

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for April, 2017 (FY 2017)

Account Unit Description	Current Fiscal Year					Prior Fiscal Year	
	Current Month Actual	Current YTD Actual	Current Total Year Budget	Budget Remaining	% Budget Used	Prior YTD Actual	% Change Year Over Year
Revenue							
Operating Revenues							
Occupancy Tax Collections	\$1,070,359	\$11,416,929	\$14,615,000	\$3,198,071	78%	\$8,122,390	41%
Interest Income	\$37	\$1,874	-	-	-	\$1,133	65%
Appropriated Fund Balance	-	\$587,283	\$587,283	-	100%	\$1,112,210	-47%
Earned Revenues							
Earned Revenue - Travel Guide Advertising	\$15,386	\$15,386	-	-	-	-	-
Earned Revenue - Online Reservations	\$930	\$5,265	\$10,000	\$4,735	53%	\$5,690	-7%
Earned Revenue - EA.com Advertising	\$11,435	\$100,691	\$40,000	(\$60,691)	252%	\$20,315	396%
Revenue Total	\$1,098,147	\$12,127,428	\$15,252,283	\$3,124,855	80%	\$9,261,738	31%
Expenditure							
Administration	\$186,370	\$319,818	\$822,127	\$502,309	39%	\$516,846	-38%
Professional Services/ Contract	\$187,778	\$1,877,779	\$2,253,335	\$375,556	83%	\$1,513,894	24%
General Tourism (excludes media buys)	\$139,877	\$1,328,767	\$1,911,408	\$582,641	70%	\$1,064,074	25%
Net Media Budget	\$10,216	\$3,949,883	\$9,209,230	\$5,259,347	43%	\$2,269,080	74%
Motorcoach Sales	\$2,960	\$31,238	\$49,115	\$17,877	64%	\$19,675	59%
Meetings and Conventions	\$32,204	\$289,376	\$394,614	\$105,238	73%	\$181,149	60%
Convention Services	\$952	\$9,484	\$26,680	\$17,196	36%	\$8,047	18%
Marketing/Public Relations	\$32,292	\$160,536	\$386,024	\$225,488	42%	\$85,071	89%
International	-	\$5,545	\$15,605	\$10,060	36%	\$6,329	-12%
Events Grant Program	\$2,500	\$53,150	\$50,000	(\$3,150)	106%	-	-
Public Affairs	\$344	\$13,822	\$34,145	\$20,323	40%	-	-
Expenditure Total	\$595,493	\$8,175,806	\$15,252,283	\$23,428,089	54%	\$5,664,394	44%
Revenue Over/(Under) Expenditures	\$502,654	\$3,951,622					
Less Appropriated Fund Balance		<u>(\$587,283)</u>					
		\$3,364,339					

**As directed by State statute, 75% of occupancy tax revenue is invested in tourism promotion (reflected in the operations budget) and 25% is dedicated to the Tourism Product Development Fund (TPDF) to be used for tourism-related community grants. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$4,800,000 for FY17. The occupancy tax is charged in addition to the sales tax on paid accommodations.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

OCCUPANCY TAX REVENUE SUMMARY

Statement for April, 2017 (FY 2017)

Month of Room Sales	Operating Fund			Product Development Fund		
	Current Year Revenue	Prior Year Revenue	% Change vs Prior Year	Current Year Revenue	Prior Year Revenue	% Change vs Prior Year
July	\$1,623,017	\$924,148	76%	\$541,006	\$308,049	76%
August	\$1,415,442	\$852,300	66%	\$471,814	\$284,100	66%
September	\$1,300,100	\$762,156	71%	\$433,367	\$254,052	71%
October	\$1,960,709	\$1,060,574	85%	\$653,570	\$353,525	85%
November	\$1,292,047	\$1,085,409	19%	\$430,682	\$361,803	19%
December	\$1,311,238	\$1,151,051	14%	\$437,079	\$383,684	14%
January	\$679,975	\$639,468	6%	\$226,658	\$213,156	6%
February	\$764,043	\$680,432	12%	\$254,681	\$226,811	12%
March	\$1,070,359	\$966,852	11%	\$356,786	\$322,284	11%
April		\$1,238,385	-		\$412,795	-
May		\$1,236,996	-		\$412,332	-
June		\$1,389,199	-		\$463,066	-
Total	\$11,416,929	\$11,986,970		\$3,805,643	\$3,995,657	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for April, 2017 (FY 2017)

Month of Expenditure	Current Month Expenditures	Current YTD Expenditures	Prior YTD Expenditures	% Change vs Prior Year	Current Total Year Budget	% YTD Budget Used
July	\$404,203	\$404,203	\$281,286	44%	\$15,252,283	3%
August	\$413,238	\$817,441	\$609,240	34%	\$15,252,283	5%
September	\$505,784	\$1,323,225	\$902,677	47%	\$15,252,283	9%
October	\$2,019,270	\$3,342,495	\$1,522,522	120%	\$15,252,283	22%
November	\$1,586,620	\$4,929,115	\$2,476,113	99%	\$15,252,283	32%
December	\$655,572	\$5,584,688	\$3,537,125	58%	\$15,252,283	37%
January	\$553,397	\$6,138,085	\$4,046,301	52%	\$15,252,283	40%
February	\$519,505	\$6,657,590	\$4,557,724	46%	\$15,252,283	44%
March	\$922,723	\$7,580,313	\$5,085,234	49%	\$15,252,283	50%
April	\$595,493	\$8,175,806	\$5,664,394	44%	\$15,252,283	54%
May	-	-	\$6,373,246	-	\$15,252,283	-
June	-	-	\$10,369,714	-	\$15,252,283	-

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for April, 2017 (FY 2017)

	Budget	Actual	Balance Remaining
Product Development Projects			
ABYSA - JBL Soccer Complex	\$1,100,000	-	\$1,100,000
Asheville Art Museum	\$1,000,000	-	\$1,000,000
Asheville Art Museum Expansion	\$500,000	-	\$500,000
Asheville Community Theatre	\$1,000,000	-	\$1,000,000
City of Asheville - Riverfront Destination Development	\$1,800,000	-	\$1,800,000
COA - French Broad River Greenway	\$700,000	-	\$700,000
COA - River to Ridge	\$1,000,000	-	\$1,000,000
Colburn Earth Science Musuem	\$400,000	\$400,000	\$0
Enka Center Ballfields	\$2,000,000	-	\$2,000,000
Highland Brewing Co Property Development	\$850,000	\$850,000	\$0
Montford Park Players	\$125,000	-	\$125,000
Montreat College	\$350,000	-	\$350,000
NC Dept of Ag - WNC Farmers Market	\$380,000	-	\$380,000
PPPA - The Wortham Center	\$700,000	-	\$700,000
US Cellular Center - Phase IV	\$1,500,000	-	\$1,500,000
WNC Nature Center	\$313,000	-	\$313,000
Product Development Projects Total	\$13,718,000	\$1,250,000	\$12,468,000
Product Development Admin Total	\$38,150	\$12,708	\$25,442
Grand Total	\$13,756,150	\$1,262,708	\$12,493,442
Product Development Funds Available for Future Grants			
Total Assets	\$15,056,156		
Less: Liabilities/Outstanding Grants	(\$12,468,000)		
Less: Unspent Admin Budget (Current Year)	(\$25,442)		
Current Product Development Amount Available	\$2,562,714		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

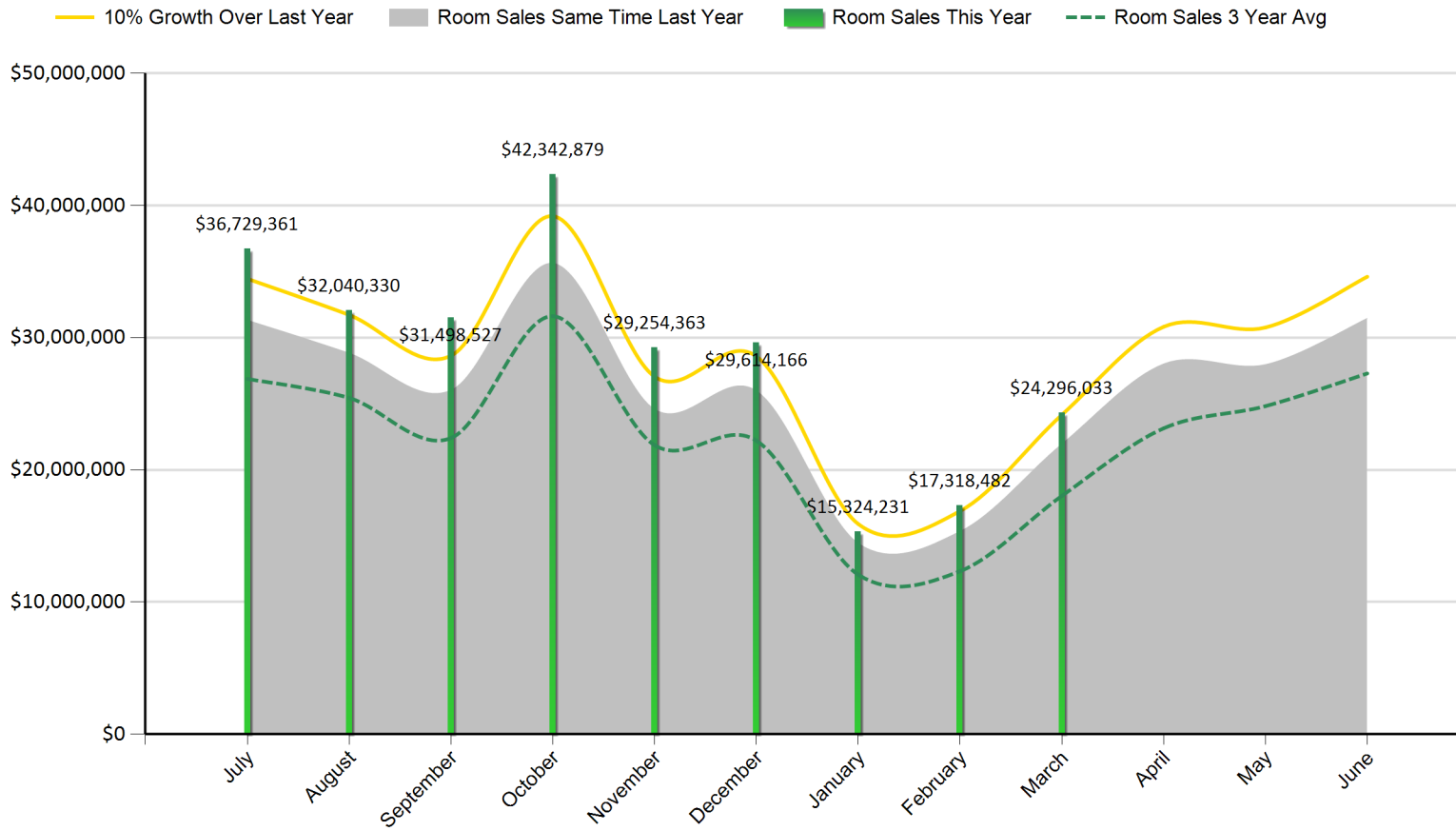
Statement for April, 2017 (FY 2017)

	Account Description	Operating Fund	Product Development Fund
Assets	Accounts Receivable	-	-
	Cash	\$8,576,895	\$15,056,156
	Due from Primary Government	-	-
	Total Assets	\$8,576,895	\$15,056,156
Liabilities	ABYSA - JBL Soccer Complex	-	\$1,100,000
	Accounts Payable	-	-
	Asheville Art Museum	-	\$1,000,000
	Asheville Art Museum Expansion	-	\$500,000
	Asheville Community Theatre	-	\$1,000,000
	City of Asheville - Riverfront Destination Development	-	\$1,800,000
	COA - French Broad River Greenway	-	\$700,000
	COA - River to Ridge	-	\$1,000,000
	Enka Center Ballfields	-	\$2,000,000
	Meetings Development Payable in Future Years	\$11,100	-
	Montford Park Players	-	\$125,000
	Montreat College	-	\$350,000
	NC Dept of Ag - WNC Farmers Market	-	\$380,000
	PPPA - The Wortham Center	-	\$700,000
	US Cellular Center - Phase IV	-	\$1,500,000
	WNC Nature Center	-	\$313,000
	Total Liabilities	\$11,100	\$12,468,000
Fund Balance	Designated for Product Development	-	\$2,588,156
	State Required Contingency (8% Operating)	\$1,220,183	-
	Designated Contingency (15% Operating)	\$2,287,842	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$3,364,339	-
	Committed for Events and Management Use	\$124,872	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$587,283	-
	Undesignated (Unbudgeted Surplus Funds)	\$981,276	-
		Total Fund Balance	\$8,565,795

SALES FORECAST

Statement Year-to-Date as of April, 2017 (FY 2017)

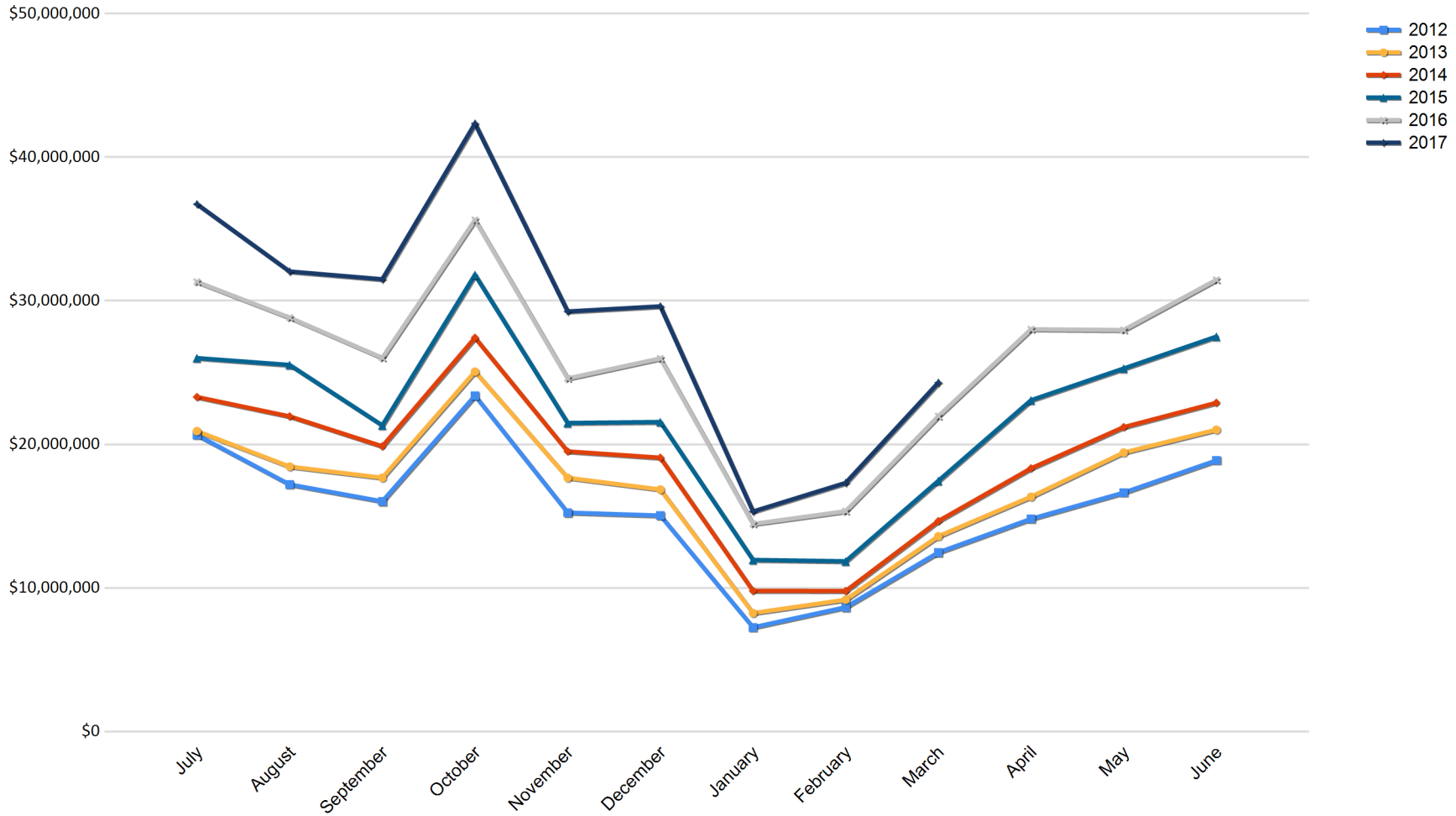
Room Sales Forecast



TOTAL SALES BY MONTH

Statement Year-to-Date as of April, 2017 (FY 2017)

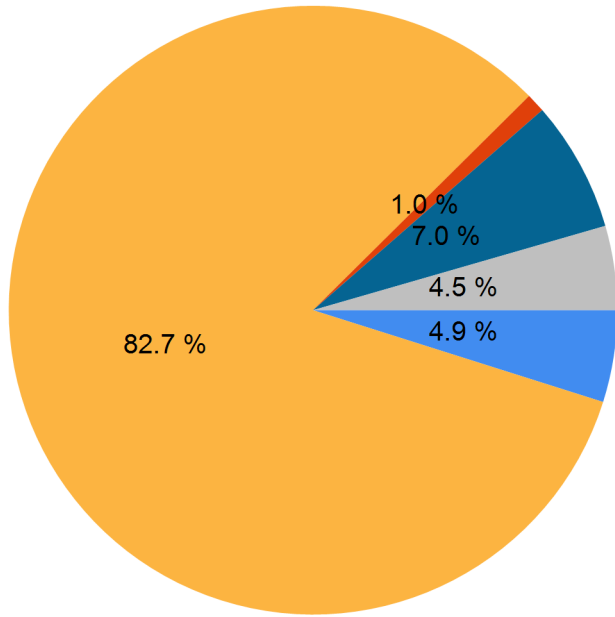
Total Sales By Month (Last 5 Years)



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY CATEGORY

Statement Year-to-Date as of April, 2017 (FY 2017)



- Bed & Breakfast
- Hotel/Motel
- On-line Travel Company
- Short-Term Rental
- Vacation

