

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for May, 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
<b>Revenue</b>							
Operating Revenues							
Occupancy Tax Collections	\$1,256,037	\$12,672,966	\$14,615,000	\$1,942,034	87%	\$9,360,775	35%
Interest Income	\$260	\$2,134	-	-	-	\$1,348	58%
Appropriated Fund Balance	-	\$587,283	\$587,283	-	100%	\$1,112,210	-47%
Earned Revenues							
Earned Revenue - Travel Guide Advertising	-	\$15,386	-	-	-	-	-
Earned Revenue - Online Reservations	\$586	\$5,852	\$10,000	\$4,148	59%	\$7,597	-23%
Earned Revenue - EA.com Advertising	\$11,504	\$112,195	\$40,000	(\$72,195)	280%	\$34,950	221%
<b>Revenue Total</b>	<b>\$1,268,388</b>	<b>\$13,395,816</b>	<b>\$15,252,283</b>	<b>\$1,856,467</b>	<b>88%</b>	<b>\$10,516,880</b>	<b>27%</b>
<b>Expenditure</b>							
Administration	\$86,116	\$405,933	\$831,727	\$425,794	49%	\$706,748	-43%
Professional Services/ Contract	\$187,778	\$2,065,557	\$2,273,335	\$207,778	91%	\$1,665,284	24%
General Tourism (excludes media buys)	\$78,468	\$1,407,236	\$1,881,808	\$474,572	75%	\$1,191,726	18%
Net Media Budget	\$334,569	\$4,284,452	\$9,209,230	\$4,924,777	47%	\$2,466,699	74%
Motorcoach Sales	\$1,357	\$32,595	\$49,115	\$16,520	66%	\$21,265	53%
Meetings and Conventions	\$38,119	\$327,495	\$394,614	\$67,119	83%	\$188,546	74%
Convention Services	\$10,076	\$19,560	\$26,680	\$7,120	73%	\$18,198	7%
Marketing/Public Relations	\$23,976	\$184,512	\$386,024	\$201,512	48%	\$107,644	71%
International	\$222	\$5,767	\$15,605	\$9,838	37%	\$6,907	-17%
Events Grant Program	\$7,063	\$60,213	\$50,000	(\$10,213)	120%	-	-
Public Affairs	\$17,627	\$31,449	\$34,145	\$2,696	92%	-	-
<b>Expenditure Total</b>	<b>\$851,400</b>	<b>\$9,027,206</b>	<b>\$15,252,283</b>	<b>\$24,279,489</b>	<b>59%</b>	<b>\$6,373,246</b>	<b>42%</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$416,988</b>	<b>\$4,368,610</b>					
<b>Less Appropriated Fund Balance</b>		<u>(\$587,283)</u>					
		<b>\$3,781,327</b>					

\*\*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 May, 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	\$1,256,037	\$1,238,385	1%	\$418,679	\$412,795	1%
May		\$1,236,996	-		\$412,332	-
June		\$1,389,199	-		\$463,066	-
<b>Total</b>	<b>\$12,672,966</b>	<b>\$11,986,970</b>		<b>\$4,224,322</b>	<b>\$3,995,657</b>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## EXPENDITURE SUMMARY

Operating Fund

Statement for May, 2017 (FY 2017 )

<b>Month of Expenditure</b>	<b>Current Month Expenditures</b>	<b>Current YTD Expenditures</b>	<b>Prior YTD Expenditures</b>	<b>% Change vs Prior Year</b>	<b>Current Total Year Budget</b>	<b>% YTD Budget Used</b>
<b>July</b>	\$404,203	\$404,203	\$281,286	44%	\$15,252,283	3%
<b>August</b>	\$413,238	\$817,441	\$609,240	34%	\$15,252,283	5%
<b>September</b>	\$505,784	\$1,323,225	\$902,677	47%	\$15,252,283	9%
<b>October</b>	\$2,019,270	\$3,342,495	\$1,522,522	120%	\$15,252,283	22%
<b>November</b>	\$1,586,620	\$4,929,115	\$2,476,113	99%	\$15,252,283	32%
<b>December</b>	\$655,572	\$5,584,688	\$3,537,125	58%	\$15,252,283	37%
<b>January</b>	\$553,397	\$6,138,085	\$4,046,301	52%	\$15,252,283	40%
<b>February</b>	\$519,505	\$6,657,590	\$4,557,724	46%	\$15,252,283	44%
<b>March</b>	\$922,723	\$7,580,313	\$5,085,234	49%	\$15,252,283	50%
<b>April</b>	\$595,493	\$8,175,806	\$5,664,394	44%	\$15,252,283	54%
<b>May</b>	\$851,400	\$9,027,206	\$6,373,246	42%	\$15,252,283	59%
<b>June</b>	-	-	\$10,369,714	-	\$15,252,283	-

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for May, 2017 (FY 2017 )

	Budget	Actual	Balance Remaining
<b>Product Development Projects</b>			
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	\$0
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
<b>Product Development Projects Total</b>	<b>\$13,718,000</b>	<b>\$1,600,000</b>	<b>\$12,118,000</b>
<b>Product Development Admin Total</b>	<b>\$38,150</b>	<b>\$12,888</b>	<b>\$25,262</b>
<b>Grand Total</b>	<b>\$13,756,150</b>	<b>\$1,612,888</b>	<b>\$12,143,262</b>

### Product Development Funds Available for Future Grants

Total Assets	\$15,133,880
Less: Liabilities/Outstanding Grants	(\$12,118,000)
Less: Unspent Admin Budget (Current Year)	(\$25,262)
<b>Current Product Development Amount Available</b>	<b>\$2,990,617</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## BALANCE SHEET

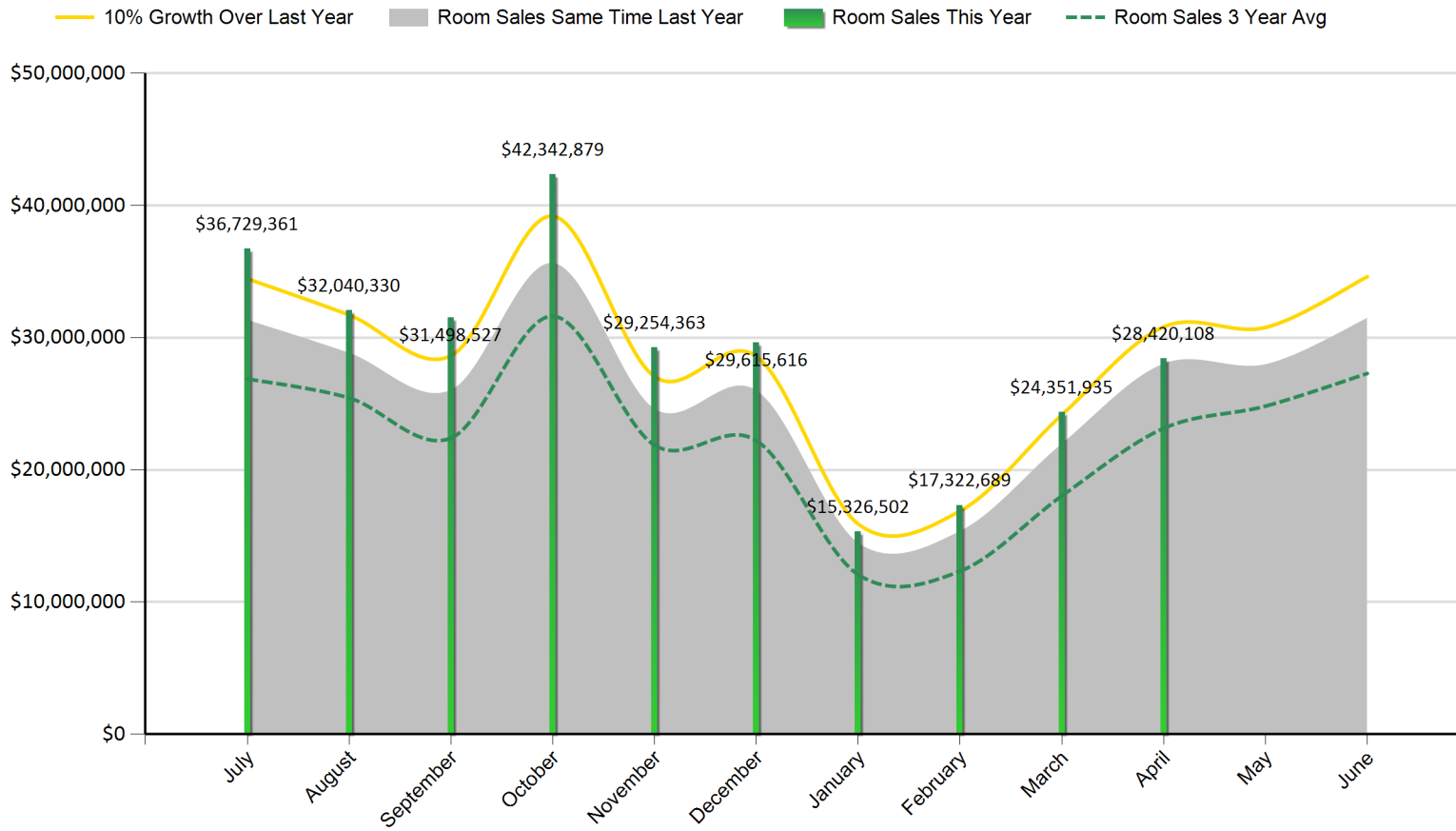
Statement for May, 2017 (FY 2017 )

	Account Description	Operating Fund	Product Development Fund
<b>Assets</b>	Accounts Receivable	-	-
	Cash	\$9,002,383	\$15,133,880
	Due from Primary Government	-	-
	<b>Total Assets</b>	<b>\$9,002,383</b>	<b>\$15,133,880</b>
<b>Liabilities</b>	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	\$19,600	-
	Montford Park Players	-	\$125,000
	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
<b>Total Liabilities</b>	<b>\$19,600</b>	<b>\$12,118,000</b>	
<b>Fund Balance</b>	Designated for Product Development	-	\$3,015,880
	State Required Contingency (8% Operating)	\$1,220,183	-
	Designated Contingency (15% Operating)	\$2,287,842	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$3,781,327	-
	Committed for Events and Management Use	\$129,899	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$587,283	-
	Undesignated (Unbudgeted Surplus Funds)	\$976,249	-
	<b>Total Fund Balance</b>	<b>\$8,982,783</b>	<b>\$3,015,880</b>

SALES FORECAST

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

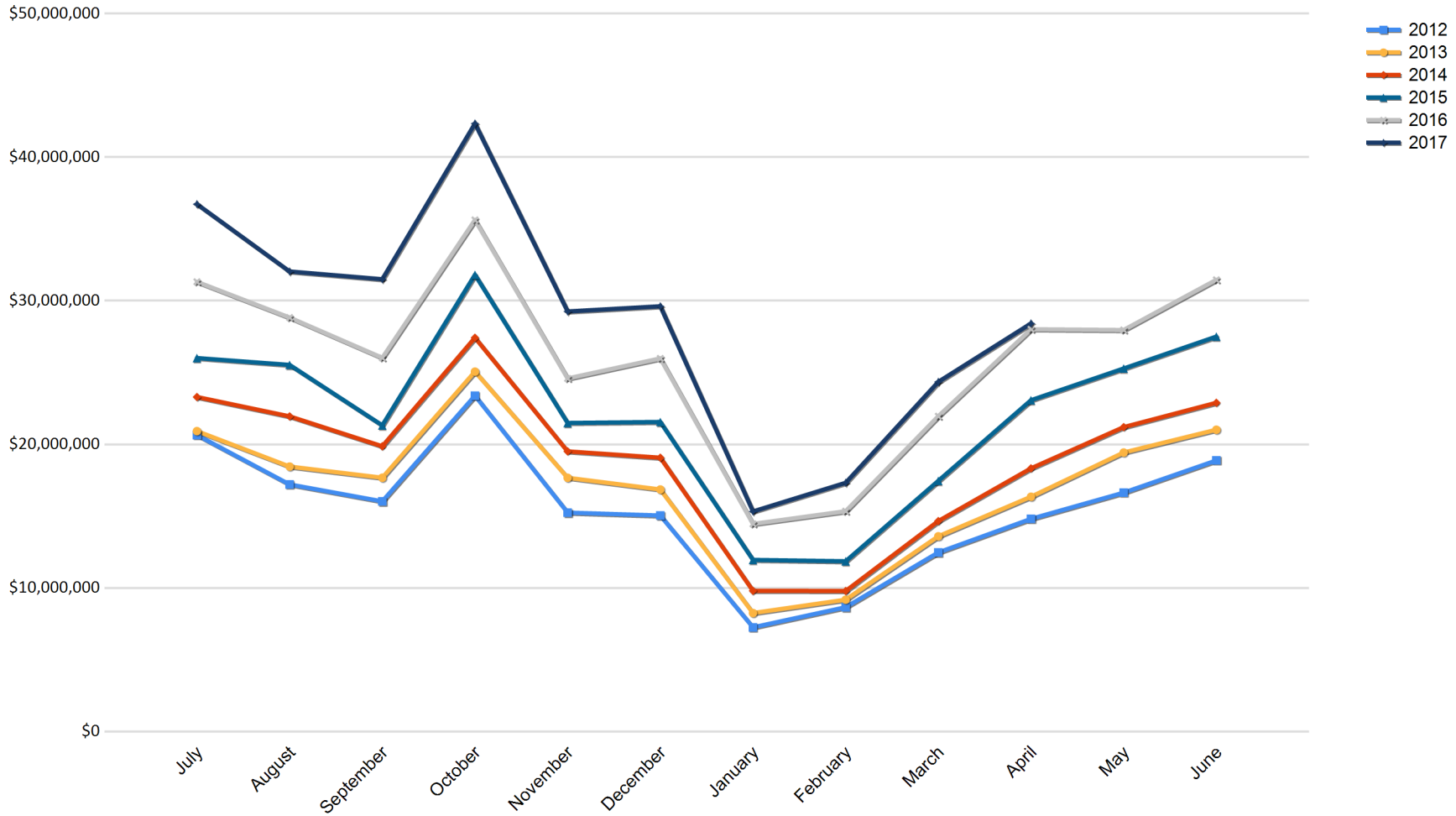
Room Sales Forecast



TOTAL SALES BY MONTH

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

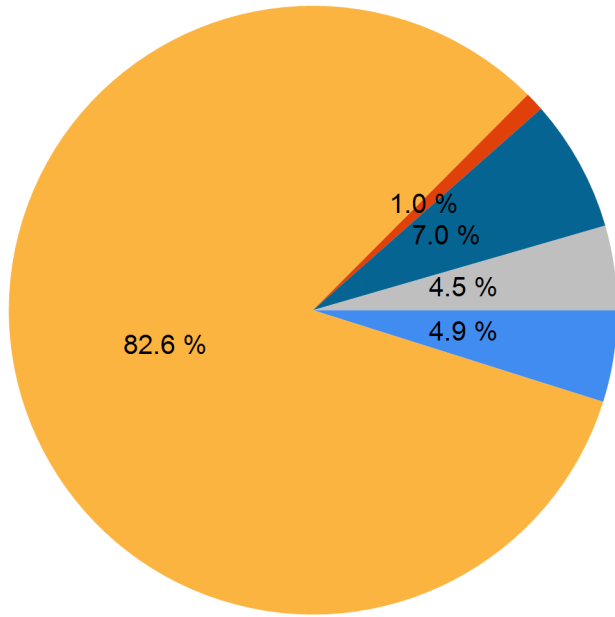
Total Sales By Month (Last 5 Years)



# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## TOTAL SALES BY CATEGORY

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



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

