

FY2017 Budget Message



April 15, 2016

Cabarrus County Board of Commissioners:

I am excited to provide you the Cabarrus County Tourism Authority (CCTA) budget for FY2017. During the budget process decisions were made utilizing the Bureau's Mission and Vision Statements.

MISSION

Drive visitation to Cabarrus County
to generate the maximum impact through hotel stays
and visitor spending.

VISION

To continually grow and sustain
a dynamic travel industry to become the
number one economic force for Cabarrus County

The budget for FY2017 of \$5,522,723 represents an increase of 14.5% over the FY2016 budget and a 12.5% increase over actual FY2015. The following summaries will provide additional detail on how the revenues are recognized and the expenditures are planned.

The travel industry in Cabarrus County continued to see record growth in 2015. Hotels in the county experienced record occupancy (65.5%) and average daily rates (\$100.28). This growth was driven by each of our visitor segments including leisure, business travel, and group. This flexibility allows Cabarrus County a larger segmentation of visitors to attract. Cabarrus County is such a great destination that provides the visitor with so many options. Families can visit Concord Mills or Charlotte Motor Speedway while staying at Great Wolf Lodge. Corporations and Associations can host great meetings at Embassy Suites or Hilton Garden Inn. Visitors also can experience historic downtown areas and other points of interest. The Cabarrus County Convention and Visitors Bureau will continue to tell the great story of Cabarrus County and what it has to offer. In FY2017 two new hotel properties will open to include the Homewood Suites and Uptown Suites.

I would like to thank the individuals who contributed to the preparation of the FY2017 budget and offer them my sincere gratitude.

Respectfully submitted,

Donna Carpenter
President/CEO

Expenditures:

The CCTA operates on a zero based budget; therefore, all revenues received in FY2017 are budgeted to be expended. Expenditures for the CCTA are divided into three categories. They are Salary and Wage Expense, Administration and Operations, and Sales and Marketing Activities. The CCTA measures its expenditure allocation based on industry standards utilized by Destination Marketing Organizations with similar budgets. The following charts illustrate how expenditures are budgeted in FY2017 against those standards.

