



POWERED BY | Buncombe County Tourism
Development Authority

Board Meeting

Wednesday, May 29 2024 | 9:00 a.m.

Explore Asheville | 27 College Place | Board Room (1st Floor)

Members of the public may attend in person or [register here](#) to view a livestream of the meeting.

AGENDA

9:00 a.m.	Call to Order the Joint Meeting of the BCTDA, Public Authority and BCTDA, Nonprofit Corporation	Brenda Durden
9:05 a.m.	Approval of April 24, 2024 Meeting Minutes	Brenda Durden
9:10 a.m.	April 2024 Financial Reports	Mason Scott, Buncombe County
9:15 a.m.	TPDF Project Update: Woodfin Greenway & Blueway	Tiffany Thacker
9:25 a.m.	President & CEO Report a. Industry Metrics b. Other Updates	Vic Isley
9:40 a.m.	Proposed BCTDA FY25 Budget a. Finance Committee Report b. Proposed BCTDA FY25 Budget Presentation c. Proposed BCTDA FY25 Budget Ordinance d. Public Hearing Notice – Proposed BCTDA FY25 Budget	HP Patel Jennifer Kass-Green Jennifer Kass-Green Brenda Durden
10:00 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:05 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:10 a.m.	Miscellaneous Business	Brenda Durden
10:05 a.m.	Comments from the General Public	Brenda Durden
10:15 a.m.	Adjournment	Brenda Durden

SAVE THE DATE

The next joint BCTDA monthly meeting is **Wednesday, June 26, 2024**, at 9:00 a.m., in the Board Room of Explore Asheville, located at 27 College Place. Please contact Julia Simpson at jsimpson@ExploreAsheville.com or 828.333.5831 with questions.

BCTDA Mission Statement

To be a leader in the economic development of Buncombe County by attracting and servicing visitors, generating income, jobs and tax revenues which make the community a better place to live and visit.



Buncombe County Tourism Development Authority
A Joint Meeting of the Public Authority and Nonprofit Corporation

Explore Asheville – 27 College Place, Asheville

Board Meeting Minutes
Wednesday, April 24, 2024

- Present (Voting):** Matthew Lehman, Vice Chair; HP Patel, Kathleen Mosher, Lucious Wilson, Elizabeth Putnam, Scott Patel, Michael Lusick, Larry Crosby
- Absent (Voting):** Brenda Durden, Chair (attended online)
- Present (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Absent (Ex-Officio):** None
- Staff:** Vic Isley, Tiffany Thacker, Jennifer Kass-Green, Michael Kryzanek, Dodie Stephens, Penelope Whitman, Julia Simpson, Ashley Greenstein, Josh Jones, John Dawson, Luisa Yen, Sarajane Case, Emily Crosby
- BC Finance:** Mason Scott
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
- In-Person Attendees:** Kyle Highberg, Barbara Benisch, Shelton Steele; LIFT Committee
City Manager Debra Campbell, City of Asheville
Tim Love, Commissioner Brownie Newman; Buncombe County
Lisa Raleigh, RiverLink
George Ivey, Blue Ridge Parkway Foundation
Lacy Cross, Rubi Molina; Movement Bank
Chris Corl, Harrah's Cherokee Center
Rick Bell, Asheville Buncombe Hotel Association
Kyle Samples, LaZoom
Dave Nutter, Community Member
Felicia Somez, Blue Ridge Public Radio
Greg Parlier, Mountain Xpress
Will Hofmann, Asheville Citizen Times
Kim King, WLOS
- Online Attendees:** Scott Kerchner, LIFT Committee
Anna Harris, Sha'Linda Pruitt, Carli Adams, Khal Khoury, Shelby Pearsall,
Glenn Ramey, Nick Kepley, Elizabeth White, McKenzie Provost, Emilie Soffe,
Shawn Boone, Kathryn Dewey, Mia Brown, Tina Porter; Explore Asheville
Meghan Rogers, Asheville Independent Restaurant Association
Amanda Bryant, Asheville Museum of Science
Zach Wallace, Asheville Area Chamber of Commerce
Cassidy Moore, Asheville Area Habitat for Humanity
Chris Smith, Madison Davis; Asheville Buncombe Regional Sports Commission

**Online Attendees
(continued):**

Tina Kinsey, Asheville Regional Airport
Carolyn Ward, Kevin Brandt; Blue Ridge Parkway Foundation
Superintendent Tracy Swartout, Blue Ridge Parkway
Roy Harris, Community Member
Senator Julie Mayfield, NC Senate
Summer Casiano, Tanger Outlets
Jim Muth, TPDF Committee
Elaine Smyth
Kevin Beattie, WLOS

Executive Summary of Meeting Minutes

- Lehman called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:03 a.m. Introductions were made around the room.
- Minutes from the March 21, 2024, BCTDA meeting were approved with an 8-0 vote.
- Minutes from the March 22, 2024, BCTDA annual planning session were approved with an 8-0 vote.
- The March 2024 financial reports were approved with an 8-0 vote.
- The FY24 audit contract with Mauldin & Jenkins was approved with an 8-0 vote.
- \$9,988,903 of Legacy Investment From Tourism Fund grants were approved with an 8-0 vote.
- Vic Isley provided the President & CEO's report.
- Explore Asheville leadership reviewed third quarter progress toward the strategic imperatives.
- With an 8-0 vote, the BCTDA meeting adjourned at 10:28 a.m.

Call to Order of the Joint BCTDA Meeting

Lehman called to order the joint regular meeting of the Buncombe County Tourism Development Authority (BCTDA), a Public Authority, and BCTDA, a Nonprofit Corporation, at 9:03 a.m.

Information was provided about the meeting livestream and document access on [AshevilleCVB.com](https://www.ashevillecvb.com).

Introductions were made around the room.

Approval of Meeting Minutes

March 21, 2024, Meeting Minutes

Mosher made a motion to approve the March 21, 2024, regular meeting minutes. Lusick seconded the motion. There was no discussion. A vote was taken; with all in favor, the motion carried 8-0.

March 22, 2024, Annual Planning Session Minutes

Putnam motioned to approve the March 22, 2024, annual planning session minutes. Crosby seconded the motion. There was no discussion. A vote was taken; with all in favor, the motion carried 8-0.

Financial Updates

March 2024 Financial Reports

Mason Scott of Buncombe County presented March 2024 financials, reviewing operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type.

There were no questions. Lusick made a motion to approve the March 2024 financial reports as presented. A vote was taken; with all in favor, the motion carried 8-0.

FY24 Audit Contract

Scott provided background on the recommendation of the FY24 auditor, noting that Mauldin & Jenkins was approved for a three-year contract in 2023. Scott presented the anticipated cost for the second year and the proposed timeline.

Putnam made a motion to approve the Mauldin & Jenkins FY24 audit letter and contract as presented. Wilson seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

2024 Legacy Investment from Tourism (LIFT) Fund Grant Cycle Update

2024 LIFT Fund Grant Cycle Overview

Tiffany Thacker, director of grants, gave background on the LIFT Fund, recognized volunteer committee members, noted \$9,988,903 was available, and summarized the two-phase grant cycle.

LIFT Committee’s Capital Project Investment Recommendations

Thacker gave a project-by-project overview of the twelve requests that the LIFT Committee recommended funding in this grant cycle. The committee’s investment recommendations totaled \$9,988,903. Thacker recapped the investment recommendations in a table as follows:

Applicant	Project	Investment
Buncombe County	Ferry Road Community: Affordable Housing, Conservation, and Public Recreation	\$4,000,000
City of Asheville	Coxe Avenue Complete Street	\$2,983,890
City of Asheville	ExploreAsheville.com Arena Capital Maintenance	\$675,000
City of Asheville	Aston Park Tennis Center Court Rebuild Design	\$40,000
Blue Ridge Parkway Foundation	Blue Ridge Parkway: Improving Visitor Experiences at Craggy Gardens Year-Round	\$750,000
Hood Huggers Foundation	Blue Note Junction - Phase 1 Construction	\$500,000
RiverLink	Gateway Park: Resurrecting a public park on Riverside Drive	\$270,018
Asheville Museum of Science	Growing Together - Museum Repair and Expansion Plan	\$250,000
Media Arts Project (MAP)	Supernova Immersive Experience Project Design	\$200,000
University Botanical Gardens at Asheville, Inc.	Building on Our Legacy: Uplifting BGA Facilities to Better Serve Tourists and Residents	\$150,000
Swannanoa Valley Fine Arts League (DBA Swannanoa Valley Gallery and Studios)	Expanding Visitors and Artists Experiences in Downtown Black Mountain (Red House Gallery and Studios)	\$92,495
Black Wall Street AVL	Black Wall Street AVL Visitor Experience Upgrade	\$77,500

Thacker stated this would be the most projects ever awarded in one grant cycle. She also noted that 77% of funds were to municipal partners. The proposed project completion timelines were shared.

Thacker and Isley fielded questions about the recommendations and the committee's rationale. Crosby then motioned to approve the grant investment funding for each project as recommended by the Legacy Investment from Tourism Committee. Lusick seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

Isley expressed appreciation for the variety and dispersal of investments; board members concurred. It was acknowledged that continued efforts were necessary to address housing inventory issues in the community, including updated development requirements.

President & CEO Report

Isley spoke about visitor spending, specifically lodging tax, being the source for the funding for LIFT Fund investments. She then expanded upon the additional financial benefits of visitors to the community, noting visitor spending figures for 2023 would be received this summer.

Isley presented March 2024 lodging occupancy and demand compared to previous years, as well as the fiscal-year-to-date combined demand for hotel and vacation rentals. She highlighted the success of the Earth Day cleanup and listed festivals and events Explore Asheville supported in April and May.

Quarterly Highlights Report

Third Quarter Review (January – March 2024 Highlights)

Isley invited department heads to review initiatives from the third quarter of FY24 (January 2024 – March 2024) that were aligned with the strategic imperatives of Delivering Balanced & Sustainable Growth, Encouraging Safe & Responsible Travel, Engaging & Inviting More Diverse Audiences, Promoting & Supporting Asheville's Creative Spirit, and Running a Healthy & Effective Organization.

Marketing, Content, and Public Relations – Q3 Initiatives

Dodie Stephens, vice president of marketing, celebrated that the Always, Asheville storytelling efforts were recognized with an Adrian Award and that Asheville's ad recall was highest amongst AFAR readers. Stephens also recapped recent meeting planner engagement efforts, local content creator collaborations, and earned media coverage and accolades.

Business Development – Q3 Initiatives

Michael Kryzaneck, vice president of business development, shared about impactful connections made through attending trade shows and hosting industry events, 48-hour meeting planner familiarization tours, and Southern Conference (SoCon) tournament takeaways.

Partnership & Destination Management – Q3 Initiatives

Penelope Whitman, vice president of partnership and destination management, reflected on The Year Ahead and Hospitality Outlook events, key findings from the annual resident perspectives on tourism survey, recent event grants and sponsorships, and new partner recruitment.

Culture & Business Affairs – Q3 Initiatives

Jennifer Kass-Green, vice president of culture and business affairs, announced the organization hired a marketing manager and received an achievement award for culture for the second consecutive year.

The complete Quarterly Highlights Report (January – March 2024) is available on AshevilleCVB.com.

Asheville City Council Update

Vice Mayor Kilgore provided a recap of the council meeting from the previous night and said that there was extensive public comment about the proposed business improvement district.

Buncombe County Commission Update

Commissioner Wells thanked the board for the LIFT Fund investment in the Ferry Road project and read a statement from Commissioner Brownie Newman. Wells shared key dates for the county's budget process and noted the county is undergoing a strategic plan update.

Miscellaneous Business

There was no miscellaneous business presented at this meeting.

Comments from the General Public

No one from the public signed up to make virtual or in-person comments during this meeting.

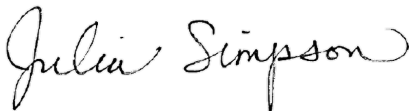
Adjournment

The PowerPoint presentation and relevant documents are on file with Explore Asheville and are posted on AshevilleCVB.com.

The next joint BCTDA meeting will be held on Wednesday, May 29, 2024, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place.

Mosher made a motion to adjourn the meeting, and Putnam seconded the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 10:28 a.m.

Respectfully submitted,



Julia Simpson, Manager, Executive & Strategy

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Operating Fund, Budget and Actual
 April 30, 2024

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		\$ 1,709,743	\$ 17,754,238			18,211,162	-2.5%
Less: Collection Fee		(85,922)	(890,558)			(207,791)	328.6%
Occupancy tax, net	\$ 25,000,000	1,623,821	16,863,680	8,136,320	67.5%	18,003,371	-6.3%
Investment income	-	1,917	18,441	(18,441)	-	22,574	-18.3%
Other income	-	290	22,294	(22,294)	-	34,713	-35.8%
Earned revenue	-	-	-	-	-	-	-
Total revenues	25,000,000	1,626,028	16,904,415	8,095,585	67.6%	18,060,658	-6.4%
Expenditures:							
Salaries and Benefits	4,102,000	287,601	2,833,120	1,268,880	69.1%	2,101,224	34.8%
Business Development	2,122,000	140,797	1,159,460	962,540	54.6%	1,236,526	-6.2%
Marketing	20,830,000	1,447,280	12,215,992	8,614,008	58.6%	9,189,058	32.9%
Partnership & Destination Mgmt	548,000	108,203	358,688	189,312	65.5%	101,632	252.9%
Administration & Facilities	1,250,000	66,881	836,664	413,336	66.9%	755,313	10.8%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	2,050,762	17,403,924	11,448,076	60.3%	13,387,732	30.0%
Revenues over (under) expenditures	(3,852,000)	(424,734)	(499,509)			\$ 4,672,926	-110.7%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ (424,734)	\$ (499,509)				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 26,637,555				

As directed by State statute, two-thirds of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and one-third is dedicated to tourism-related community investments, split equally between the Tourism Product Development Fund (TPDF) and the Legacy Investment for Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$6,269,373 and revenue dedicated to LIFT is projected at \$6,269,373 for FY24.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Earned Revenue Fund, Budget and Actual
 April 30, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date	(%)
						Actual	Change
Revenues:							
Earned revenue	216,400	38,098	161,905	54,495	74.8%	160,556	0.8%
Total revenues	<u>216,400</u>	<u>38,098</u>	<u>161,905</u>	<u>54,495</u>	<u>74.8%</u>	<u>160,556</u>	<u>0.8%</u>
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	(3,982)	253,982	-1.6%	144,750	-102.8%
Total expenditures	<u>250,000</u>	<u>-</u>	<u>(3,982)</u>	<u>253,982</u>	<u>-1.6%</u>	<u>144,750</u>	<u>-102.8%</u>
Revenues over (under) expenditures	<u>(33,600)</u>	<u>38,098</u>	<u>165,887</u>			<u>\$ 15,806</u>	<u>949.5%</u>
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	<u>33,600</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 38,098</u>	<u>\$ 165,887</u>				
Fund balance, beginning of year			92,977				
Fund balance, end of month			<u>\$ 258,864</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

March 31, 2024

Month of room sales:	Operating Fund						Tourism Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current Year	Prior Year	(%) (%)	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 2,180,683	\$ 2,449,683	-11%	\$ 2,180,683	\$ 2,449,683	-11%	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%
August	1,872,670	2,099,768	-11%	4,053,353	4,549,451	-11%	461,180	517,107	-11%	998,214	1,120,387	-11%
September	2,095,429	2,161,132	-3%	6,148,782	6,710,583	-8%	516,039	532,219	-3%	1,514,253	1,652,606	-8%
October	2,596,963	2,828,072	-8%	8,745,745	9,538,655	-8%	639,550	696,466	-8%	2,153,803	2,349,072	-8%
November	2,067,731	2,031,798	2%	10,813,476	11,570,453	-7%	509,217	500,368	2%	2,663,020	2,849,440	-7%
December	1,955,366	2,050,449	-5%	12,768,842	13,620,902	-6%	481,545	504,961	-5%	3,144,565	3,354,401	-6%
January	1,154,219	1,288,286	-10%	13,923,061	14,909,188	-7%	284,248	317,264	-10%	3,428,813	3,671,665	-7%
February	1,316,797	1,301,348	1%	15,239,858	16,210,536	-6%	324,286	320,481	1%	3,753,099	3,992,146	-6%
March	1,623,821	1,792,837	-9%	16,863,679	18,003,373	-6%	405,894	441,519	-8%	4,158,993	4,433,665	-6%
April	-	1,891,348	-	-	19,894,721	-	-	465,780	-	-	4,899,445	-
May	-	1,942,654	-	-	21,837,375	-	-	478,415	-	-	5,377,860	-
June	-	2,216,006	-	-	24,053,381	-	-	545,732	-	-	5,923,592	-
Total revenues	<u>\$ 16,863,679</u>	<u>\$ 24,053,381</u>		<u>\$ 16,863,679</u>	<u>\$ 24,053,381</u>		<u>\$ 4,158,993</u>	<u>\$ 5,923,592</u>		<u>\$ 4,158,993</u>	<u>\$ 5,923,592</u>	

Month of room sales:	Legacy Investment from Tourism Fund						Total Revenue Summary					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current Year	Prior Year	(%) (%)	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%	\$ 3,254,751	\$ 3,656,243	-11%	\$ 3,254,751	\$ 3,656,243	-11%
August	461,180	517,107	-11%	998,214	1,120,387	-11%	2,795,030	\$ 3,133,982	-11%	6,049,781	6,790,225	-11%
September	516,039	532,219	-3%	1,514,253	1,652,606	-8%	3,127,507	\$ 3,225,570	-3%	9,177,288	10,015,795	-8%
October	639,550	696,466	-8%	2,153,803	2,349,072	-8%	3,876,063	\$ 4,221,004	-8%	13,053,351	14,236,799	-8%
November	509,217	500,368	2%	2,663,020	2,849,440	-7%	3,086,165	\$ 3,032,534	2%	16,139,516	17,269,333	-7%
December	481,545	504,961	-5%	3,144,565	3,354,401	-6%	2,918,456	\$ 3,060,371	-5%	19,057,972	20,329,704	-6%
January	284,248	317,264	-10%	3,428,813	3,671,665	-7%	1,722,715	\$ 1,922,814	-10%	20,780,687	22,252,518	-7%
February	324,286	320,481	1%	3,753,099	3,992,146	-6%	1,965,369	\$ 1,942,310	1%	22,746,056	24,194,828	-6%
March	405,894	441,519	-8%	4,158,993	4,433,665	-6%	2,435,609	\$ 2,675,875	-9%	25,181,665	26,870,703	-6%
April	-	465,780	-	-	4,899,445	-	-	\$ 2,822,908	-	-	29,693,611	-
May	-	478,415	-	-	5,377,860	-	-	\$ 2,899,484	-	-	32,593,095	-
June	-	545,733	-	-	5,923,593	-	-	\$ 3,307,471	-	-	35,900,566	-
Total revenues	<u>\$ 4,158,993</u>	<u>\$ 5,923,593</u>		<u>\$ 4,158,993</u>	<u>\$ 5,923,593</u>		<u>\$ 25,181,665</u>	<u>\$ 35,900,566</u>		<u>\$ 25,181,665</u>	<u>\$ 35,900,566</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

April 30, 2024

Month of room sales:	All Funds, By Month								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 708,357	\$ 658,967	7%	\$ (171,323)	\$ (55,687)	208%	\$ 537,034	\$ 603,280	-11%
August	1,145,596	1,168,278	-2%	(147,382)	(47,891)	208%	998,214	1,120,387	-11%
September	1,679,257	(1,603,474)	-205%	(165,005)	(49,132)	236%	1,514,252	(1,652,606)	-192%
October	2,358,111	2,413,450	-2%	(204,308)	(64,378)	217%	2,153,803	2,349,072	-8%
November	2,825,496	2,895,717	-2%	(162,476)	(46,277)	251%	2,663,020	2,849,440	-7%
December	3,298,187	3,401,172	-3%	(153,621)	(46,771)	228%	3,144,566	3,354,401	-6%
January	3,519,537	3,700,997	-5%	(90,723)	(29,331)	209%	3,428,814	3,671,666	-7%
February	3,859,209	4,021,859	-4%	(106,109)	(29,712)	257%	3,753,100	3,992,147	-6%
March	4,287,236	4,474,424	-4%	(128,242)	(40,758)	215%	4,158,994	4,433,666	-6%
April	-	4,942,541	-	-	(43,095)	-	-	4,899,446	-
May	-	5,422,118	-	-	(44,257)	-	-	5,377,861	-
June	-	5,973,976	-	-	(50,383)	-	-	5,923,593	-
Total	<u>\$ 23,680,988</u>	<u>\$ 37,470,025</u>		<u>\$ (1,329,191)</u>	<u>\$ (547,672)</u>		<u>\$22,351,797</u>	<u>\$ 36,922,353</u>	

Month of room sales:	All Funds, Cumulative Year-to-Date								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 708,357	\$ 658,967	7%	\$ (171,323)	\$ (55,687)	208%	\$ 537,034	\$ 603,280	-11%
August	1,853,953	1,827,245	1%	(318,705)	(103,578)	208%	1,535,248	1,723,667	-11%
September	3,533,210	223,771	1479%	(483,710)	(152,710)	217%	3,049,500	71,061	4191%
October	5,891,322	2,637,221	123%	(688,019)	(217,088)	217%	5,203,303	2,420,133	115%
November	8,716,818	5,532,938	58%	(850,495)	(263,365)	223%	7,866,323	5,269,573	49%
December	12,015,005	8,934,109	34%	(1,004,116)	(310,135)	224%	11,010,889	8,623,974	28%
January	15,534,542	12,635,107	23%	(1,094,839)	(339,467)	223%	14,439,703	12,295,640	17%
February	19,393,751	16,656,966	16%	(1,200,948)	(369,179)	225%	18,192,803	16,287,787	12%
March	23,680,988	21,131,390	12%	(1,329,191)	(409,937)	224%	22,351,797	20,721,453	8%
April	-	26,073,931	-	-	(453,032)	-	-	25,620,899	-
May	-	31,496,049	-	-	(497,289)	-	-	30,998,760	-
June	-	37,470,025	-	-	(547,672)	-	-	36,922,353	-
Total	<u>\$ 23,680,988</u>	<u>\$ 37,470,025</u>		<u>\$ (1,329,191)</u>	<u>\$ (547,672)</u>		<u>\$22,351,797</u>	<u>\$ 36,922,353</u>	

Consistent with its statutory authority, Buncombe County charges the Tourism Development Authority an amount equal to five percent (5%) of the gross proceeds of occupancy tax collected or accrued each fiscal year, as compensation for all of the statutory services and contractual services provided by Buncombe County. Prior to July 1, 2023, Buncombe County charged the Tourism Development Authority one and one-half percent (1.5%).

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
 Monthly Product Development Fund Summary

April 30, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 34,888,933	\$ (2,264,748)	106.9%
Investment Income	-	4,794,853	(4,794,853)	0.0%
Total revenues	<u>32,624,185</u>	<u>39,683,786</u>	<u>(7,059,601)</u>	<u>121.6%</u>
Expenditures:				
Product development fund projects:				
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	430,000	150,000	74.1%
2017 Buncombe County Government (Woodfin Greenway & Blueway)	8,140,000	650,000	7,490,000	8.0%
2018 Buncombe County Government (Enka Recreation Destination)	6,750,000	2,000,000	4,750,000	29.6%
2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	172,863	627,137	21.6%
2018 River Front Development Group (African-American Heritage Museum at Stephens-L)	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	275,380	224,620	55.1%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black I	330,000	-	330,000	-
2022 Asheville Museum of Science AMOS (Museum Beautification Project)	125,000	-	125,000	-
2022 Asheville on Bikes (AVL Unpaved - Phase I)	188,355	-	188,355	-
2022 City of Asheville (Asheville Muni Golf Course Revitalization Phase I)	1,641,425	-	1,641,425	-
2022 City of Asheville (Swannanoa River Greenway)	2,300,000	-	2,300,000	-
2022 City of Asheville (WNC Nature Center- Gateway to the Southern Appalachian Enhan	567,000	-	567,000	-
2022 Pack Place Performing Arts dba Wortham Center for the Performing Arts (The Worth	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragolin Park - Greenway Phase)	360,790	360,790	-	100.0%
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation i	1,500,000	1,500,000	-	100.0%
2023 Buncombe County Government (Enka Recreation Destination - Phase II)	4,054,415	-	4,054,415	-
2023 City of Asheville (Harrah's Cherokee Center - Asheville Upgrades)	1,586,000	-	1,586,000	-
2023 City of Asheville (McCormick Field Capital Improvements)	1,950,000	-	1,950,000	-
2023 Western NC Agricultural Center (Equine Facility Modernization)	500,000	-	500,000	-
Total product development projects	<u>32,052,985</u>	<u>5,389,033</u>	<u>26,663,952</u>	<u>16.8%</u>
Product development fund administration	<u>571,200</u>	<u>19,727</u>	<u>551,473</u>	<u>3.5%</u>
Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 5,408,760</u>	<u>\$ 27,215,425</u>	<u>16.6%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 34,275,026		
Less: Liabilities/Outstanding Grants		(26,663,952)		
Less: Unspent Admin Budget (Current Year)		(551,473)		
Current Product Development Amount Available		<u>\$ 7,059,601</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

April 30, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,328,463	\$ 10,082,587	\$ 245,876	97.6%
Investment Income	-	713,963	(713,963)	0.0%
Total revenues	10,328,463	10,796,550	(468,087)	104.5%
Expenditures:				
LIFT projects:				
2024 Buncombe County (Ferry Road Community: Affordable Housing, Conservation, and Public	4,000,000	-	4,000,000	-
2024 City of Asheville (Coxe Avenue Complete Street)	2,983,890	-	2,983,890	-
2024 City of Asheville (ExploreAsheville.com Arena Capital Maintenance)	675,000	-	675,000	-
2024 City of Asheville (Aston Park Tennis Center Court Rebuild Design)	40,000	-	40,000	-
2024 Blue Ridge Parkway Foundation (Blue Ridge Parkway: Improving Visitor Experiences at C	750,000	-	750,000	-
2024 Hood Huggers Foundation (Blue Note Junction - Phase I Construction)	500,000	-	500,000	-
2024 RiverLink (Gateway Park: Resurrecting a public park on Riverside Drive)	270,018	-	270,018	-
2024 Asheville Museum of Science (Growing Together - Museum Repair and Expansion Plan)	250,000	-	250,000	-
2024 Media Arts Project (MAP) (Supernova Immersive Experience Project Design)	200,000	-	200,000	-
2024 University Botanical Gardens at Asheville, Inc. (Building on Our Legacy: Uplifting BGA Fac	150,000	-	150,000	-
2024 Swannanoa Valley Fine Arts League (DBA Swannanoa Valley Gallery and Studios) (Expar	92,495	-	92,495	-
2024 Black Wall Street AVL (Black Wall Street AVL Visitor Experience Upgrade)	77,500	-	77,500	-
Total LIFT projects	9,988,903	-	9,988,903	-
LIFT fund administration	339,560	142,784	196,776	42%
Total LIFT fund	\$ 10,328,463	\$ 142,784	\$ 10,185,679	1%
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 10,653,766		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(196,776)		
Current LIFT Fund Amount Available		<u>\$ 468,087</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

April 30, 2024

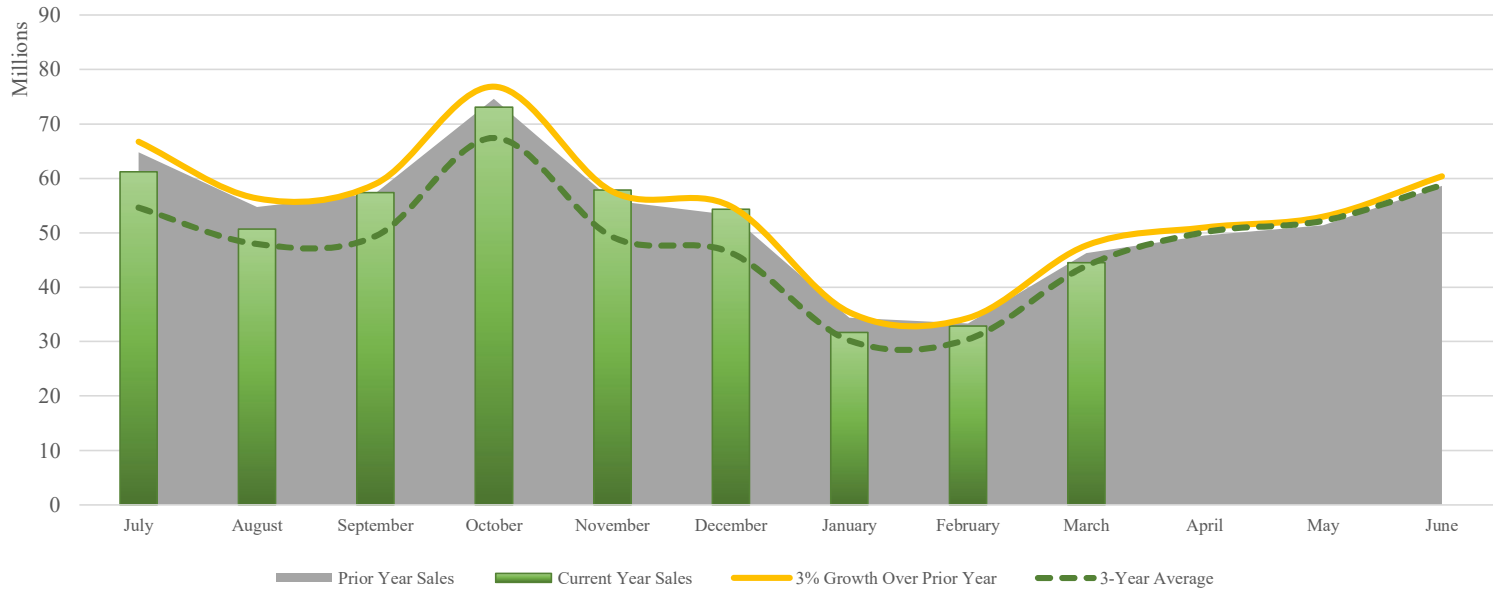
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	26,927,084	\$ 294,714	\$ 34,275,026	\$ 10,653,766	\$ 72,150,589
Receivables	-	-	-	-	-
Total current assets	<u>26,927,084</u>	<u>294,714</u>	<u>34,275,026</u>	<u>10,653,766</u>	<u>72,150,589</u>
Liabilities:					
Current liabilities:					
Accounts payable	92,281	-	-	-	92,281
Future events payable	197,250	35,850	26,663,952	9,988,903.00	36,885,955
Total current liabilities	<u>289,531</u>	<u>35,850</u>	<u>26,663,952</u>	<u>9,988,903</u>	<u>36,978,236</u>
Fund Balances:					
Restricted for TPDF	-	-	7,611,074		7,611,074
Restricted for LIFT fund	-	-	-	664,863	664,863
State Required Contingency	2,000,000	-	-	-	2,000,000
Designated Contingency	10,211,554	-	-	-	10,211,554
Undesignated (cash flow)	14,425,999	258,864	-	-	14,684,863
Total fund balances	<u>26,637,553</u>	<u>258,864</u>	<u>7,611,074</u>	<u>664,863</u>	<u>35,172,354</u>
Total liabilities and fund balances	<u>26,927,084</u>	<u>\$ 294,714</u>	<u>\$ 34,275,026</u>	<u>\$ 10,653,766</u>	<u>\$ 72,150,589</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

April 30, 2024



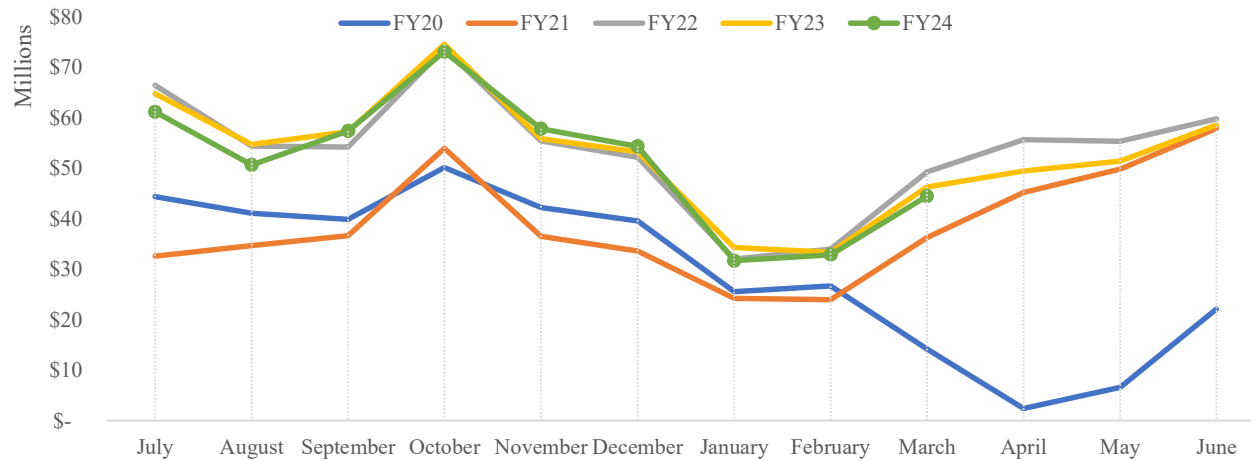
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,189,938	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,687,741	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,393,801	57,239,527	0%	-4%	58,956,713	49,386,630
October	73,094,714	74,593,066	-2%	-4%	76,830,857	67,418,788
November	57,850,988	55,872,110	4%	-2%	57,548,274	49,240,331
December	54,344,331	53,239,883	2%	-2%	54,837,079	46,336,030
January	31,666,253	34,345,428	-8%	-2%	35,375,791	30,209,420
February	32,860,230	33,351,492	-1%	-2%	34,352,037	30,425,563
March	44,477,522	46,284,344	-4%	-2%	47,672,874	43,921,917
April	-	49,468,357	-	-	50,952,407	50,117,396
May	-	51,397,053	-	-	52,938,964	52,203,023
June	-	58,595,037	-	-	60,352,889	58,745,492
Annual Total	<u>\$ 463,565,519</u>	<u>\$ 633,872,587</u>			<u>\$ 652,888,764</u>	<u>\$ 580,531,318</u>
Cumulative Year To Date	<u>\$ 463,565,519</u>	<u>\$ 474,412,140</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

April 30, 2024



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,189,938
August	41,113,655	34,663,339	54,412,470	54,692,346	50,687,741
September	39,869,174	36,683,164	54,237,200	57,239,527	57,393,801
October	50,148,618	53,914,047	73,749,252	74,593,066	73,094,714
November	42,190,154	36,458,675	55,390,208	55,872,110	57,850,988
December	39,595,569	33,578,528	52,189,677	53,239,883	54,344,331
January	25,561,453	24,245,119	32,037,713	34,345,428	31,666,253
February	26,696,319	23,933,141	33,992,055	33,351,492	32,860,230
March	14,208,120	36,243,884	49,237,522	46,284,344	44,477,522
April	2,402,461	45,171,098	55,712,735	49,468,357	-
May	6,624,541	49,864,809	55,347,208	51,397,053	-
June	22,108,839	57,868,695	59,772,742	58,595,037	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,872,587	\$ 463,565,519
Cumulative Year To Date	\$ 323,769,025	\$ 312,267,009	\$ 471,717,071	\$ 474,412,140	\$ 463,565,519

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

April 30, 2024

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,920,591	\$ 24,895,873	-3.9%	-3.9%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,189,938	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,081,783	20,930,596	-13.6%	-8.3%	948,946	1,120,885	-15.3%	-18.6%	50,687,741	54,692,346	-7.3%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,272,082	19,751,254	2.6%	-5.0%	1,154,325	1,334,010	-13.5%	-16.8%	57,393,801	57,239,527	0.3%	-4.2%
October	48,354,028	49,526,518	-2.4%	-3.0%	23,101,705	23,162,880	-0.3%	-3.8%	1,638,981	1,903,668	-13.9%	-15.9%	73,094,714	74,593,066	-2.0%	-3.6%
November	35,770,522	36,409,635	-1.8%	-2.7%	20,994,865	18,216,731	15.3%	-0.5%	1,085,601	1,245,744	-12.9%	-15.3%	57,850,988	55,872,110	3.5%	-2.3%
December	36,064,099	35,732,202	0.9%	-2.2%	17,303,193	16,449,683	5.2%	0.2%	977,038	1,057,998	-7.7%	-14.3%	54,344,331	53,239,883	2.1%	-1.6%
January	15,038,111	17,421,646	-13.7%	-3.0%	16,255,093	16,477,670	-1.4%	0.0%	373,050	446,112	-16.4%	-14.4%	31,666,253	34,345,428	-7.8%	-2.2%
February	17,124,378	18,042,813	-5.1%	-3.1%	15,218,481	14,817,723	2.7%	0.3%	517,371	490,957	5.4%	-13.4%	32,860,230	33,351,492	-1.5%	-2.1%
March	24,957,507	27,366,159	-8.8%	-3.7%	18,790,768	18,114,278	3.7%	0.6%	729,248	803,907	-9.3%	-13.0%	44,477,522	46,284,344	-3.9%	-2.3%
April	-	30,413,085	-	-	-	17,966,600	-	-	-	1,088,671	-	-	-	49,468,357	-	-
May	-	32,121,296	-	-	-	18,110,733	-	-	-	1,165,024	-	-	-	51,397,053	-	-
June	-	35,832,347	-	-	-	21,588,463	-	-	-	1,174,228	-	-	-	58,595,037	-	-
Total	\$ 281,084,385	\$ 390,140,797			\$ 173,938,560	\$ 230,482,484			\$ 8,542,574	\$ 13,249,306			\$ 463,565,519	\$ 633,872,587		
Cumulative Year To Date	\$ 281,084,385	\$ 291,774,069			\$ 173,938,560	\$ 172,816,688			\$ 8,542,574	\$ 9,821,383			\$ 463,565,519	\$ 474,412,140		

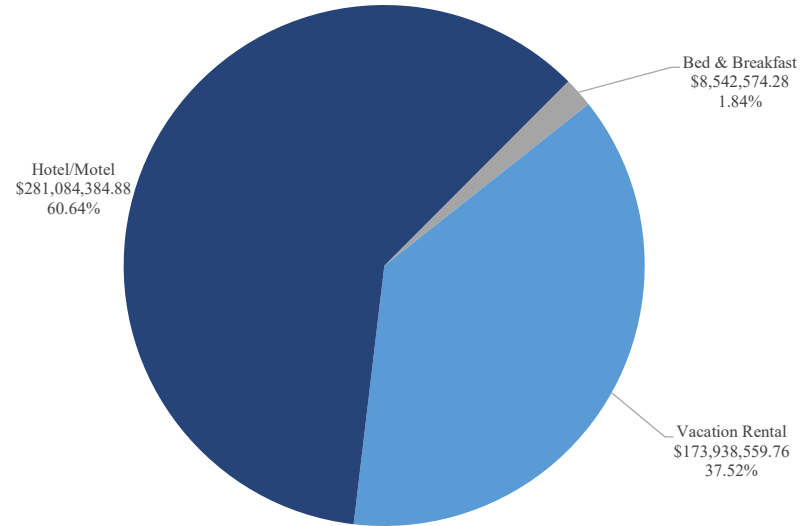
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

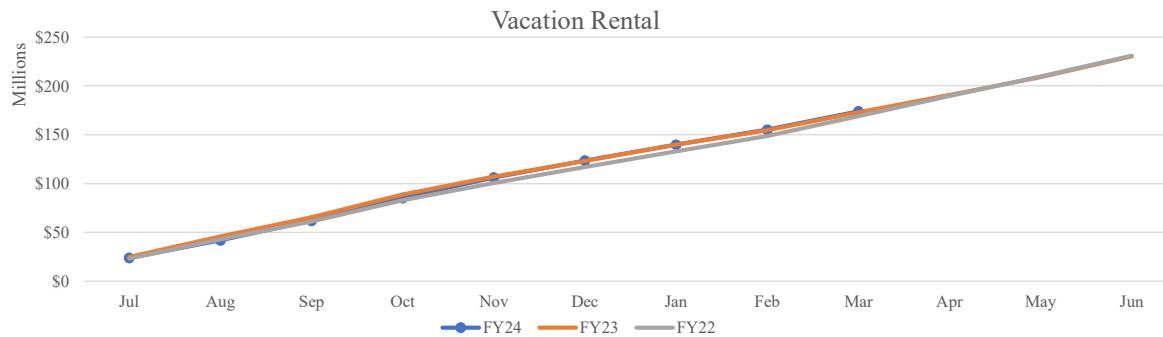
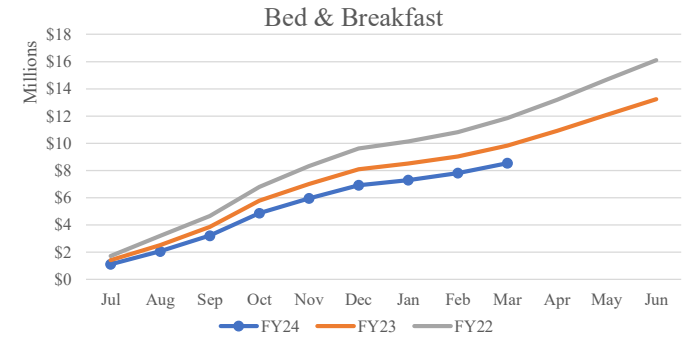
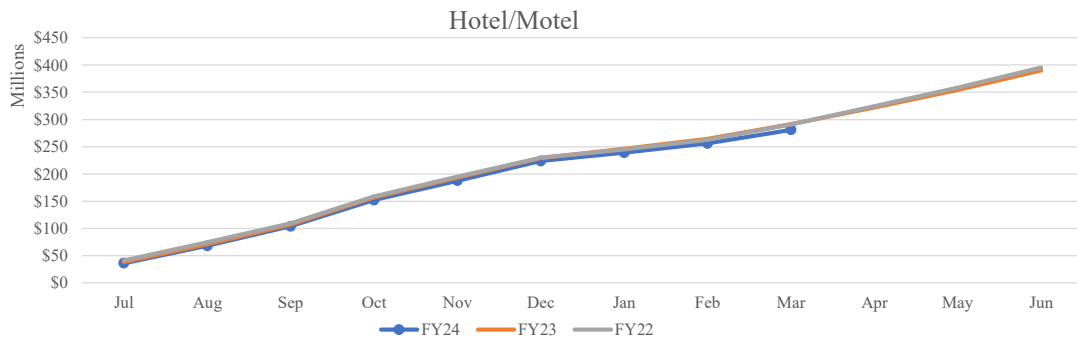
Shown by Month of Sale, Year-to-Date

April 30, 2024

Total Lodging Sales by Type, Year-to-Date



Year-to-Date Lodging Sales by Type, Compared to Prior Year



ORDINANCE # 06.26.2024

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
NORTH CAROLINA
BUDGET ORDINANCE
FISCAL YEAR 2024-2025**

BOARD MEETING DATE: June 26, 2024

BE IT ORDAINED by the Board of the Buncombe County Tourism Development Authority of Buncombe County, North Carolina on this the 26th day of June, 2024:

Section 1: The following amounts are hereby appropriated and revenues estimated to be available in the Operating Fund for the operation of the Buncombe County Tourism Development Authority and its activities for the fiscal year beginning July 1, 2024 and ending June 30, 2025:

APPROPRIATION	
Salaries and Benefits	\$ 4,426,000
Marketing	19,455,500
Business Development	1,680,500
Partnership & Destination Management	698,000
Administration & Facilities	1,087,000
TOTAL APPROPRIATION:	<u>\$ 27,347,000</u>
 REVENUE	
Occupancy Tax Revenue	\$ 22,981,000
Appropriated Fund Balance	\$ 4,366,000
TOTAL APPROPRIATION:	<u>\$ 27,347,000</u>

Section 2: The following amounts are hereby appropriated and revenues estimated to be available in the Tourism Product Development Fund for the operation of the Buncombe County Tourism Development Authority's Tourism Product Development Fund Administration Budget and its activities for the fiscal year beginning July 1, 2024 and ending June 30, 2025:

APPROPRIATION	
Product Development Administration	\$ 502,000
TOTAL APPROPRIATION:	<u>\$ 502,000</u>
 REVENUE	
Occupancy Tax Revenue	\$ 502,000
TOTAL APPROPRIATION:	<u>\$ 502,000</u>

Section 2: The following amounts are hereby appropriated and revenues estimated to be available in the Legacy Investment From Tourism Fund for the operation of the Buncombe County Tourism Development Authority's Legacy Investment From Tourism Fund Administration Budget and its activities for the fiscal year beginning July 1, 2024 and ending June 30, 2025:

APPROPRIATION	
Legacy Investment From Tourism Administration	\$ 72,000
Wayfinding Administration	\$ 330,000
TOTAL APPROPRIATION:	<u>\$ 402,000</u>
 REVENUE	
Occupancy Tax Revenue	\$ 402,000
TOTAL APPROPRIATION:	<u>\$ 402,000</u>

Section 4: The following amounts are hereby appropriated and revenues estimated to be available in the earned income fund for the operation of the Buncombe County Tourism Development Authority's Earned Revenue Budget and its activities for the fiscal year beginning July 1, 2024 and ending June 30, 2025:

APPROPRIATION	
Local Support from Earned Revenue	\$ 350,000
TOTAL APPROPRIATION:	<u>\$ 350,000</u>
 REVENUE	
Earned Revenue	\$ 207,600
Fund Balance - Committed for Event Support Program	\$ 142,400
TOTAL APPROPRIATION:	<u>\$ 350,000</u>

ATTEST:

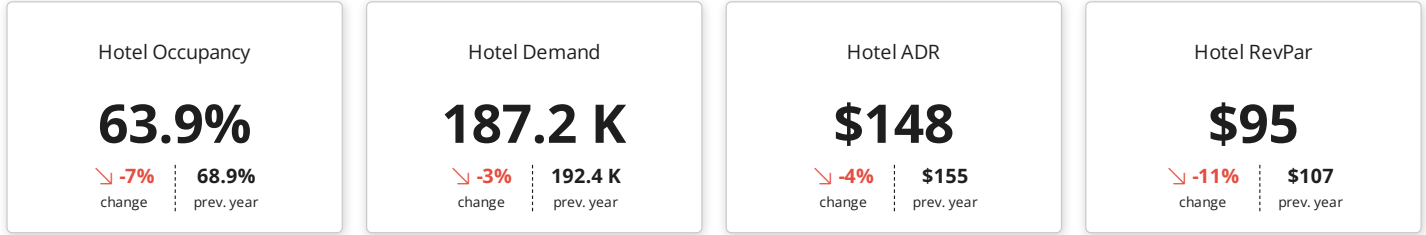
**TOURISM DEVELOPMENT AUTHORITY FOR
FOR THE COUNTY OF BUNCOMBE:**

Julia Simpson, Manager, Executive & Strategy

By: _____
Brenda Durden, BCTDA Board Chair

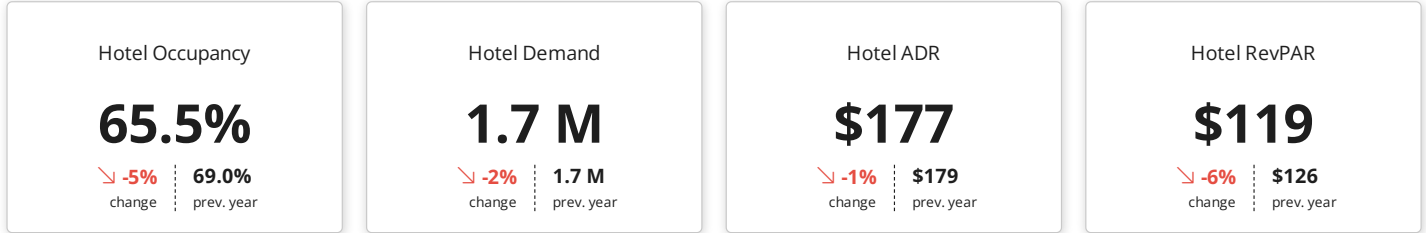
Hotel Performance - March 2024

Source: STR



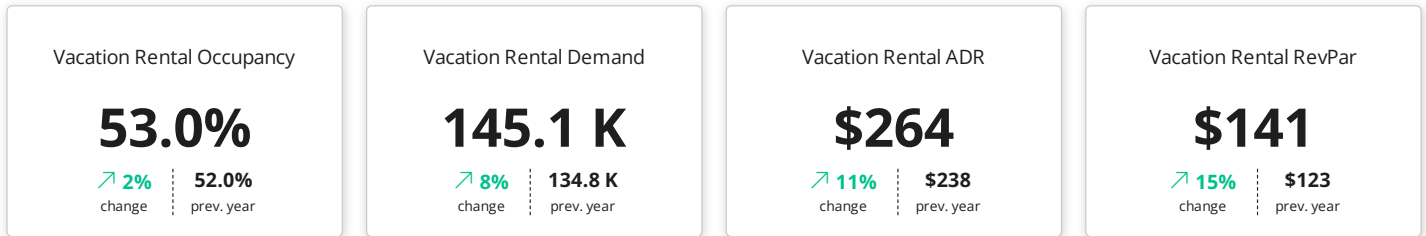
Hotel Performance - FY24 YTD

Source: STR



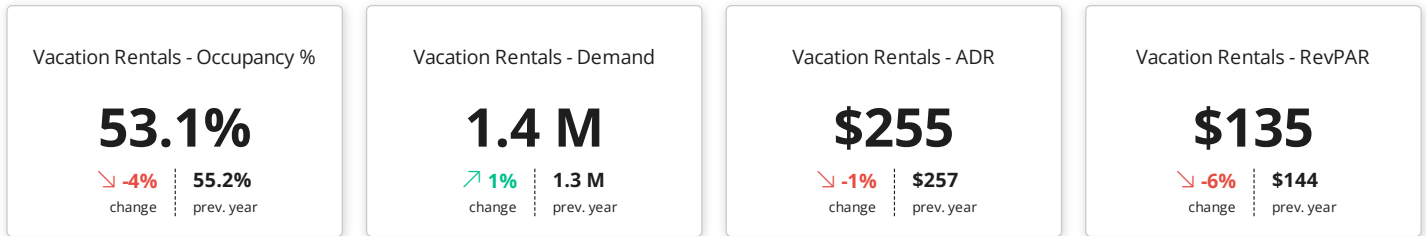
Vacation Rental Performance - March 2024

Source: AirDNA



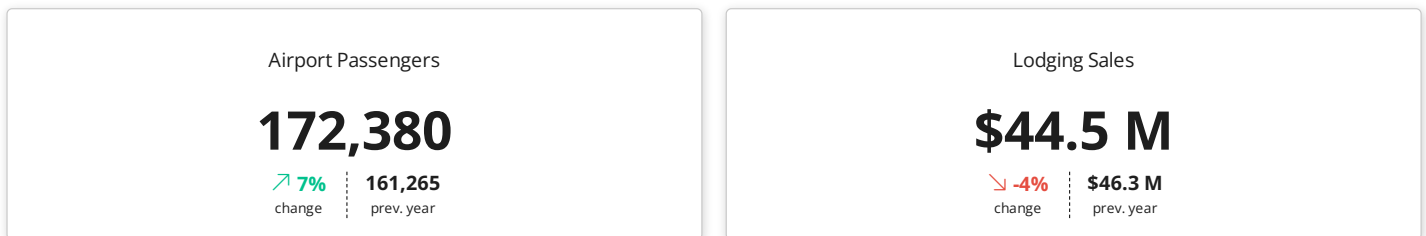
Vacation Rental Performance - FY24 YTD

Source: AirDNA



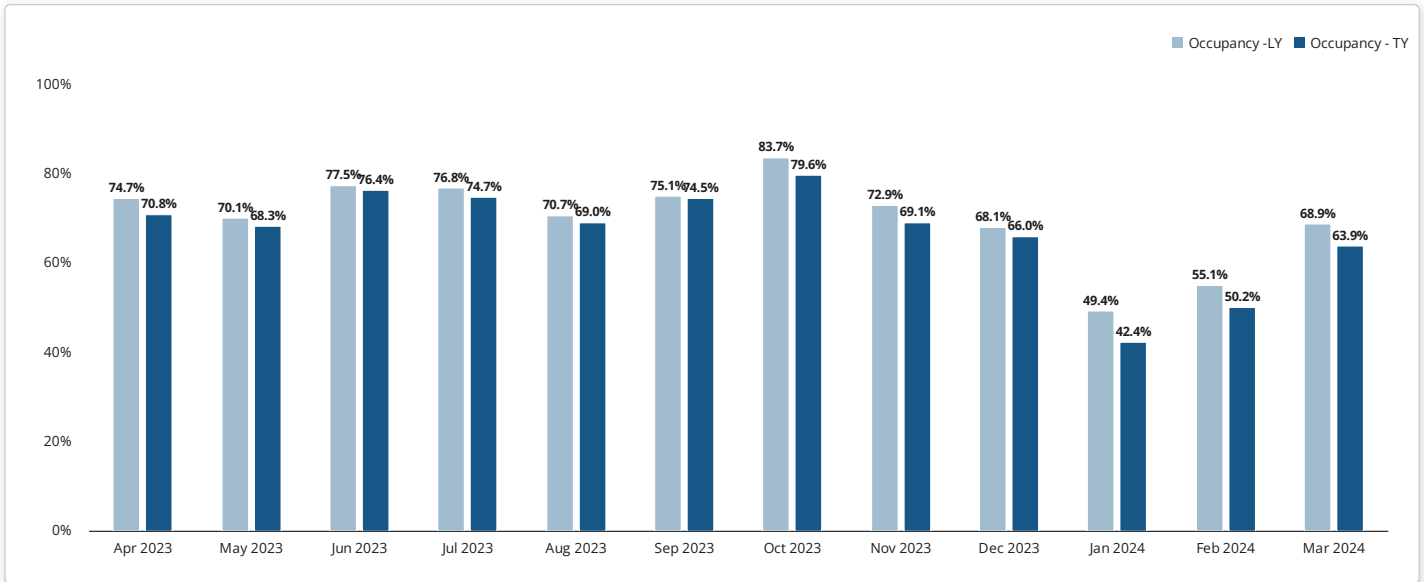
Airport Passengers & Lodging Sales - March 2024

Source: Asheville Regional Airport and Buncombe County Finance



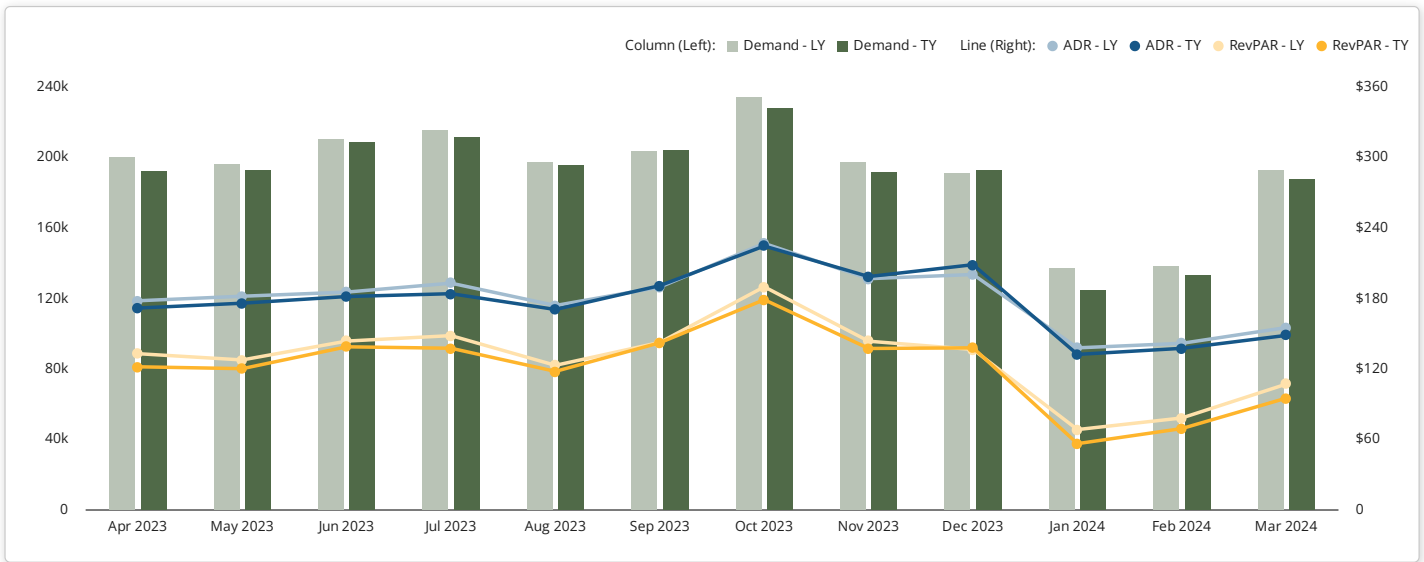
Hotel Occupancy

Source: STR



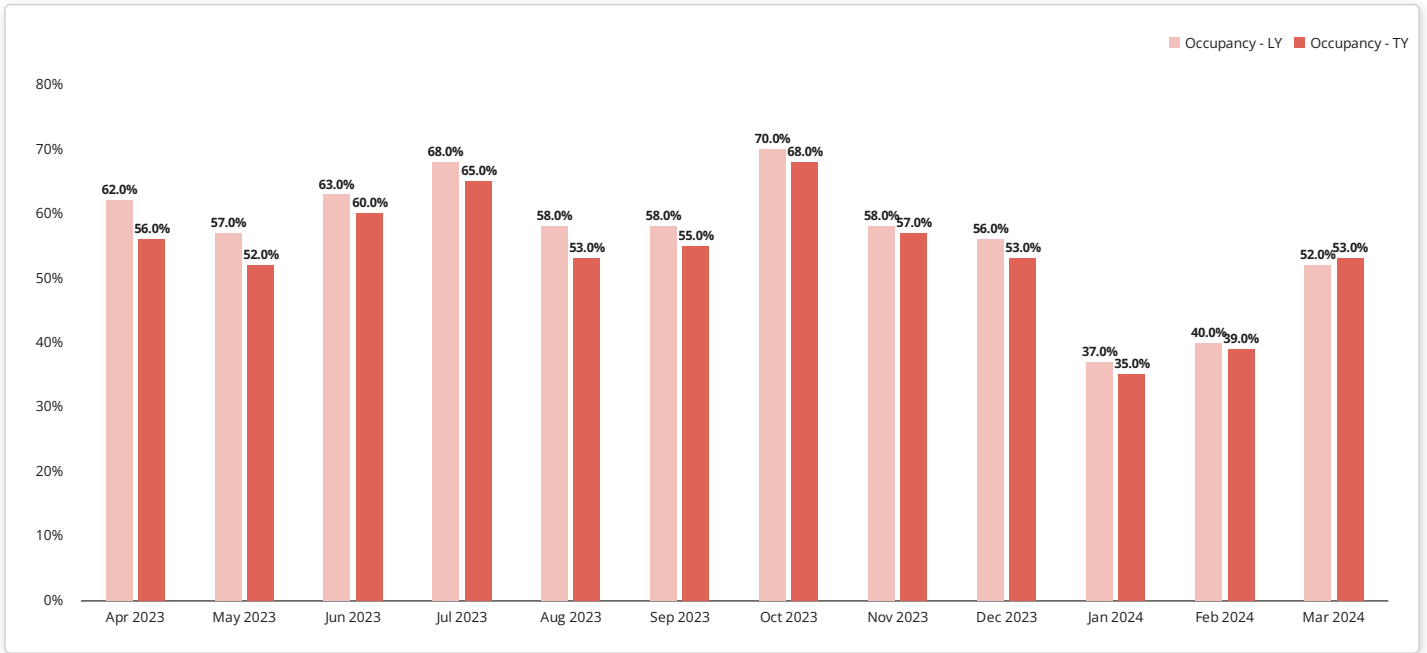
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



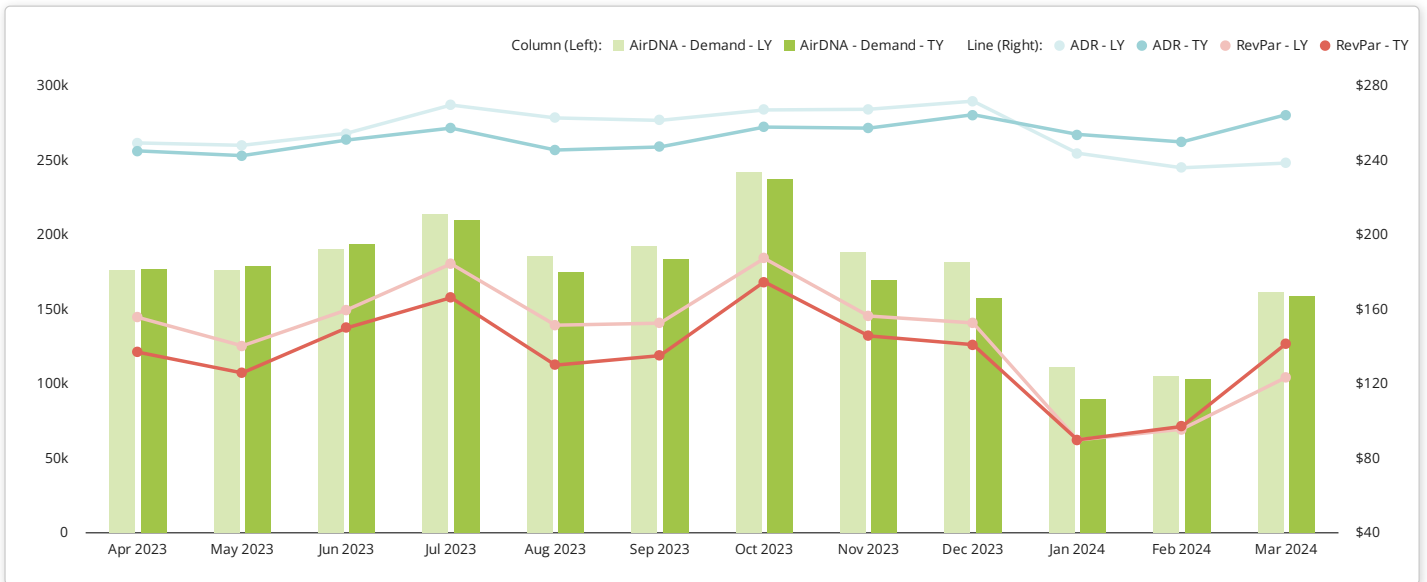
Vacation Rental Occupancy

Source: AirDNA



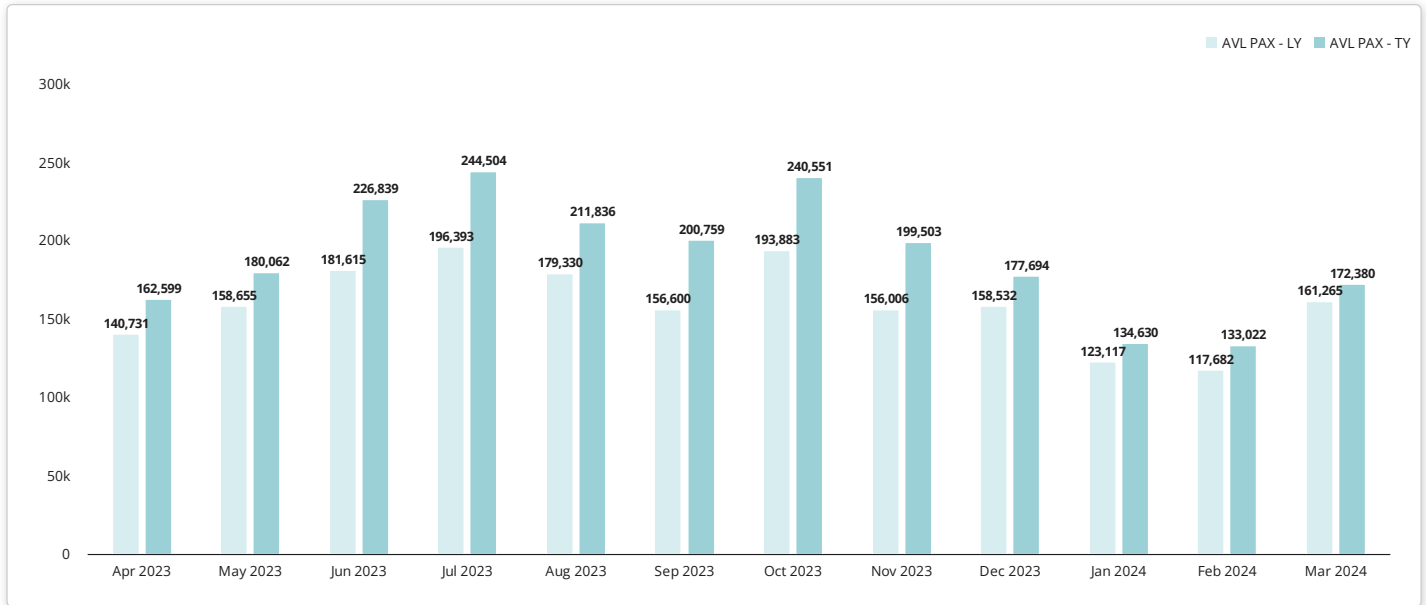
Vacation Rental Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: AirDNA



Airport Passengers

Source: Asheville Regional Airport



Destination Performance Dashboard – Glossary

Hotel Occupancy - Percentage of available rooms sold during the previous month. Occupancy is calculated by dividing the number of rooms sold by rooms available. Data is provided by Smith Travel Research (STR).

Hotel Demand - The number of rooms sold in the previous month (excludes complimentary rooms). Data is provided by Smith Travel Research (STR).

Hotel Average Daily Rate (ADR) - A measure of the average rate paid for rooms sold for the previous month, calculated by dividing room revenue by rooms sold. Data is provided by Smith Travel Research (STR).

Hotel Revenue Per Available Room (RevPAR) - Total room revenue for the previous month divided by the total number of available rooms. Data is provided by Smith Travel Research (STR).

Vacation Rental Occupancy - Monthly booked listing nights divided by available listing nights, the sum of all nights that were available for rent and were booked in the month. This only counts listings as being available if they had one booked night in the month. Data is provided by AirDNA.

Vacation Rental Demand - The number of entire place room nights booked on Airbnb or Vrbo/HomeAway in the month. Data is provided by AirDNA.

Vacation Rental Average Daily Rate (ADR) - The average daily rate charged per booked entire place listing. ADR includes cleaning fees but not other Airbnb or Vrbo/HomeAway service fees or taxes. Data is provided by AirDNA.

Vacation Rental Revenue Per Available Room (RevPAR) - Entire place average daily rate times occupancy as reported monthly. Differing from the hotel industry, we consider entire place listings as a "room." Data is provided by AirDNA.

Lodging Sales - Total lodging sales for all property types reported for the previous month. Data is provided by the Buncombe County Finance Department.

Airport Passengers (AVL PAX) - Total monthly air traffic reported for the previous month. Data is provided by Asheville Regional Airport.