

## Board Meeting

Wednesday, June 26, 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 May 29, 2024 Meeting Minutes	Brenda Durden
9:10 a.m.	May 2024 Financial Reports	Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent
9:15 a.m.	Approval of BCTDA FY25 Meeting Schedule	Brenda Durden
9:20 a.m.	BCTDA Board Development Committee Update a. FY25 Board Officers of the Nonprofit	Brenda Durden
9:25 a.m.	President & CEO Report a. Industry Metrics b. Other Updates	Vic Isley
9:40 a.m.	Proposed BCTDA FY25 Budget Ordinance a. Public Hearing on Proposed BCTDA FY25 Budget Ordinance b. Approval of Proposed BCTDA FY25 Budget Ordinance	Brenda Durden
9:50 a.m.	Asheville Regional Airport Authority Update	Tina Kinsey, Asheville Regional Airport VP of Marketing, PR and Air Service
10:20 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:25 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:30 a.m.	Miscellaneous Business	Brenda Durden
10:35 a.m.	Comments from the General Public	Brenda Durden
10:40 a.m.	Adjournment	Brenda Durden

### SAVE THE DATE

The next joint BCTDA monthly meeting is **Wednesday, July 31, 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](mailto: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

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Explore Asheville – 27 College Place, Asheville

Board Meeting Minutes  
Wednesday, May 29, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; HP Patel, Kathleen Mosher, Lucious Wilson, Elizabeth Putnam, Larry Crosby
- Absent (Voting):** Scott Patel, Michael Lusick
- Present (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore
- Absent (Ex-Officio):** Buncombe County Commissioner Terri Wells
- Staff:** Vic Isley, Tiffany Thacker, Jennifer Kass-Green, Julia Simpson, Ashley Greenstein, Josh Jones, Tina Porter, Dodie Stephens, Penelope Whitman, Ali Wainright
- BC Finance:** Mason Scott
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
- In-Person Attendees:** Shannon Tuch, Ken Kahn; Town of Woodfin  
Marc Hunt, Woodfin Greenway & Blueway  
Lisa Raleigh, RiverLink  
John Ellis, Prior BCTDA Board Member  
Randy Claybrook, Asheville Bed & Breakfast Association  
Roy Harris, Community Member  
Brooke Randle, Caleb Johnson; Mountain Xpress  
Will Hofmann, Asheville Citizen Times
- Online Attendees:** Sha'Linda Pruitt, Kathryn Dewey, Sarajane Case, Anna Harris, Shelby Pearsall, Emilie Soffe, Emily Crosby; Explore Asheville  
Jim Muth, TPDF Committee  
Lacy Cross, Movement Bank  
Zach Wallace, Asheville Area Chamber of Commerce  
Andrew Celwyn, Herbiary  
Timothy Love, Buncombe County  
Rick Bell, Asheville Buncombe Hotel Association  
Meghan Rogers, Asheville Independent Restaurant Association  
Olivia Ward, OnWard Digital Media  
Diane Rogers, Pinecrest Bed & Breakfast  
Brad Durden, Asheville Hotel Group

## **Executive Summary of Meeting Minutes**

- Durden 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 April 24, 2024, BCTDA meeting were approved with a 7-0 vote.
- The April 2024 financial reports were approved with a 7-0 vote.
- A TPDF contract amendment for Woodfin Greenway & Blueway was approved with a 7-0 vote.
- Vic Isley provided the President & CEO's report.
- FY25 budget presentation was given; with a 7-0 vote, a public hearing for the consideration of the FY25 proposed budget ordinance was set for June 26.
- Vice Mayor Kilgore gave a brief report, and updates were shared on behalf of Commissioner Wells.
- Public comments were heard.
- With a 7-0 vote, the BCTDA meeting adjourned at 9:51a.m.

## **Call to Order of the Joint BCTDA Meeting**

Durden 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**

HP Patel made a motion to approve the April 24, 2024, regular meeting minutes. Lehman seconded the motion. There was no discussion. A vote was taken; with all in favor, the motion carried 7-0.

## **April 2024 Financial Reports**

Mason Scott of Buncombe County presented the April 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. Putnam made a motion to approve the April 2024 financial reports as presented. Mosher seconded the motion. A vote was taken; with all in favor, the motion carried 7-0.

## **TPDF Project Update – Woodfin Greenway & Blueway**

Tiffany Thacker, director of grants at Explore Asheville, detailed the Tourism Product Development Fund (TPDF) contract amendment request received for the Woodfin Greenway & Blueway project. Thacker noted that due to the request only consisting of changes to the disbursement allocation and schedule, and not any material change to the scope or investment amount, staff confirmed with counsel that this request may be considered for approval by the board without referring to the TPDF Committee for review. Thacker answered all questions.

Mosher made a motion to add the Town of Woodfin as a party to the Woodfin Greenway & Blueway contract and adjust the disbursement allocation and schedule as presented. Crosby seconded the motion. A vote was taken; the motion carried 7-0.

## **President & CEO Report**

Isley presented April 2024 lodging occupancy and demand compared to previous years. She noted that although fiscal-year-to-date lodging revenue through April 2024 was down compared to FY23, the fiscal-year-to-date combined roomnight demand for hotel and vacation rentals was on par with FY23.

Isley highlighted the inaugural Heroes of Hospitality award recipients and promotional efforts for the Summer Camp movie that was filmed in the area. She listed festivals and events Explore Asheville supported in May and June and provided information about the American Kennel Club Disc Dog event at to Karl Straus Track on June 2.

## **FY25 Budget Presentation**

HP Patel, BCTDA nonprofit treasurer, reviewed some of the data that informed the Finance Committee's budget discussions for FY25.

Jennifer Kass-Green, vice president of culture and business affairs for Explore Asheville, expanded upon the budget considerations for the upcoming fiscal year. She then presented the FY25 proposed budget, outlining specifics of the operating fund, Tourism Product Development Fund (TPDF), Legacy Investment from Tourism (LIFT) Fund, and Earned Revenue Fund.

Crosby motioned that the board direct that the presented budget ordinance be made available for public review and that a public hearing be set for the consideration of the ordinance for the next board meeting on June 26 at 9:00 a.m. Wilson seconded the motion. A vote was taken; the motion carried 7-0.

The proposed budget presentation and ordinance is on file with Explore Asheville and posted on [AshevilleCVB.com](http://AshevilleCVB.com).

## **Asheville City Council Update**

Vice Mayor Kilgore provided city-related updates, including council's recent considerations of housing developments, staff compensation, and bonds.

## **Buncombe County Commission Update**

Commissioner Wells was absent. Durden shared county-related updates on her behalf, including information on funding of affordable housing, selection of a waste management service, and budget.

## **Miscellaneous Business**

There was no miscellaneous business presented at this meeting.

## **Comments from the General Public**

Roy Harris addressed the board and acknowledged that the BCTDA's support of local projects is beneficial to residents as well as tourists. Harris said he has visited the majority of the places that have received grant funding from the BCTDA and will attempt to go to the remainder. He also shared appreciation for the Heroes of Hospitality event and the recognition of industry workers.

## **Adjournment**

The PowerPoint presentation and relevant documents are on file with Explore Asheville and are posted on [AshevilleCVB.com](http://AshevilleCVB.com).

The next joint BCTDA meeting will be held on Wednesday, June 26, 2024, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place.

Crosby made a motion to adjourn the meeting, and Putnam seconded the motion. The motion carried 7-0. The meeting was adjourned at 9:51 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Julia Simpson". The signature is written in a cursive, flowing style.

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*  
**May 31, 2024**

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change
<b>Revenues:</b>							
Occupancy tax, gross		\$ 1,858,302	\$ 19,612,540			\$ 20,102,510	-2.4%
Less: Collection Fee		(93,388)	(983,946)			(207,791)	373.5%
Occupancy tax, net	\$ 25,000,000	1,764,914	18,628,594	6,371,406	74.5%	19,894,719	-6.4%
Investment income	-	1,639	20,080	(20,080)	-	26,115	-23.1%
Other income	-	17,164	39,458	(39,458)	-	34,713	13.7%
Earned revenue	-	-	-	-	-	-	-
Total revenues	<u>25,000,000</u>	<u>1,783,717</u>	<u>18,688,132</u>	<u>6,311,868</u>	<u>74.8%</u>	<u>19,955,547</u>	<u>-6.4%</u>
<b>Expenditures:</b>							
Salaries and Benefits	4,102,000	395,470	3,228,591	873,409	78.7%	2,336,264	38.2%
Business Development	2,122,000	137,192	1,296,653	825,347	61.1%	1,385,746	-6.4%
Marketing	20,830,000	1,449,876	13,665,868	7,164,132	65.6%	12,086,553	13.1%
Partnership & Destination Mgmt	548,000	41,046	399,735	148,265	72.9%	130,545	206.2%
Administration & Facilities	1,250,000	67,741	904,405	345,595	72.4%	854,540	5.8%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	<u>28,852,000</u>	<u>2,091,325</u>	<u>19,495,252</u>	<u>9,356,748</u>	<u>67.6%</u>	<u>16,797,627</u>	<u>16.1%</u>
Revenues over (under) expenditures	<u>(3,852,000)</u>	<u>(307,608)</u>	<u>(807,120)</u>			<u>\$ 3,157,920</u>	<u>-125.6%</u>
<b>Other Financing Sources:</b>							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	<u>3,852,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ (307,608)</u>	<u>\$ (807,120)</u>				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			<u>\$ 26,329,944</u>				

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*  
 May 31, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date	(%)
						Actual	Change
<b>Revenues:</b>							
Earned revenue	\$ 216,400	\$ 24,952	\$ 186,857	\$ 29,543	86.3%	\$ 160,799	16.2%
Total revenues	<u>216,400</u>	<u>24,952</u>	<u>186,857</u>	<u>29,543</u>	<u>86.3%</u>	<u>160,799</u>	<u>16.2%</u>
<b>Expenditures:</b>							
Events/Festivals/Sponsorships	250,000	3,982	-	250,000	0.0%	190,852	-100.0%
Total expenditures	<u>250,000</u>	<u>3,982</u>	<u>-</u>	<u>250,000</u>	<u>0.0%</u>	<u>190,852</u>	<u>-100.0%</u>
Revenues over (under) expenditures	<u>(33,600)</u>	<u>20,970</u>	<u>186,857</u>			<u>\$ (30,053)</u>	<u>-721.8%</u>
<b>Other Financing Sources</b>							
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>\$ 20,970</u>	<u>\$ 186,857</u>				
Fund balance, beginning of year			92,977				
Fund balance, end of month			<u>\$ 279,834</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	4,549,450	-11%	\$ 461,180	\$ 517,107	-11%	998,214	1,120,387	-11%
September	2,095,429	2,161,132	-3%	6,148,782	6,710,582	-8%	\$ 516,039	\$ 532,219	-3%	1,514,252	1,652,606	-8%
October	2,596,963	2,828,072	-8%	8,745,745	9,538,654	-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	13,620,901	-6%	\$ 481,545	\$ 504,961	-5%	3,144,566	3,354,401	-6%
January	1,154,219	1,288,286	-10%	13,923,061	14,909,187	-7%	\$ 284,248	\$ 317,264	-10%	3,428,814	3,671,666	-7%
February	1,316,797	1,301,348	1%	15,239,859	16,210,535	-6%	\$ 324,286	\$ 320,481	1%	3,753,100	3,992,147	-6%
March	1,623,821	1,792,837	-9%	16,863,680	18,003,371	-6%	\$ 405,894	\$ 441,519	-8%	4,158,994	4,433,666	-6%
April	1,764,914	1,891,348	-7%	18,628,594	19,894,719	-6%	\$ 441,162	\$ 465,780	-5%	4,600,156	4,899,446	-6%
May	-	1,942,654	-	-	21,837,373	-	\$ -	\$ 478,415	-	-	5,377,861	-
June	-	2,216,006	-	-	24,053,379	-	\$ -	\$ 545,733	-	-	5,923,593	-
Total revenues	<u>\$ 18,628,594</u>	<u>\$ 24,053,379</u>		<u>\$ 18,628,594</u>	<u>\$ 24,053,379</u>		<u>\$ 4,600,156</u>	<u>\$ 5,923,593</u>		<u>\$ 4,600,156</u>	<u>\$ 5,923,593</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%	6,049,780	6,790,224	-11%
September	\$ 516,039	\$ 532,219	-3%	1,514,252	1,652,606	-8%	3,127,506	\$ 3,225,570	-3%	9,177,287	10,015,794	-8%
October	\$ 639,550	\$ 696,466	-8%	2,153,803	2,349,072	-8%	3,876,063	\$ 4,221,003	-8%	13,053,350	14,236,798	-8%
November	\$ 509,217	\$ 500,368	2%	2,663,020	2,849,440	-7%	3,086,166	\$ 3,032,535	2%	16,139,516	17,269,332	-7%
December	\$ 481,545	\$ 504,961	-5%	3,144,566	3,354,401	-6%	2,918,457	\$ 3,060,371	-5%	19,057,973	20,329,703	-6%
January	\$ 284,248	\$ 317,264	-10%	3,428,814	3,671,666	-7%	1,722,715	\$ 1,922,815	-10%	20,780,689	22,252,518	-7%
February	\$ 324,286	\$ 320,481	1%	3,753,100	3,992,147	-6%	1,965,369	\$ 1,942,310	1%	22,746,058	24,194,828	-6%
March	\$ 405,894	\$ 441,519	-8%	4,158,994	4,433,666	-6%	2,435,609	\$ 2,675,876	-9%	25,181,667	26,870,704	-6%
April	\$ 441,162	\$ 465,780	-5%	4,600,156	4,899,446	-6%	2,647,239	\$ 2,822,907	-6%	27,828,907	29,693,610	-6%
May	\$ -	\$ 478,415	-	-	5,377,861	-	-	\$ 2,899,484	-	-	32,593,094	-
June	\$ -	\$ 545,733	-	-	5,923,593	-	-	\$ 3,307,472	-	-	35,900,566	-
Total revenues	<u>\$ 4,600,156</u>	<u>\$ 5,923,593</u>		<u>\$ 4,600,156</u>	<u>\$ 5,923,593</u>		<u>\$ 27,828,907</u>	<u>\$ 35,900,566</u>		<u>\$ 27,828,907</u>	<u>\$ 35,900,566</u>	



**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

*Monthly Occupancy Tax Collection Fee Summary*

May 31, 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	\$ 3,426,074	\$ 3,711,929	-8%	\$ (171,323)	\$ (55,687)	208%	\$ 3,254,751	\$ 3,656,243	-11%
August	2,942,411	3,181,873	-8%	(147,382)	(47,891)	208%	2,795,030	3,133,982	-11%
September	3,292,511	3,274,702	1%	(165,005)	(49,132)	236%	3,127,506	3,225,570	-3%
October	4,080,372	4,285,381	-5%	(204,308)	(64,378)	217%	3,876,063	4,221,003	-8%
November	3,248,642	3,078,812	6%	(162,476)	(46,277)	251%	3,086,166	3,032,535	2%
December	3,072,079	3,107,142	-1%	(153,621)	(46,771)	228%	2,918,457	3,060,371	-5%
January	1,813,438	1,952,146	-7%	(90,723)	(29,331)	209%	1,722,715	1,922,815	-10%
February	2,071,479	1,972,022	5%	(106,109)	(29,712)	257%	1,965,369	1,942,310	1%
March	2,563,852	2,716,633	-6%	(128,242)	(40,758)	215%	2,435,609	2,675,876	-9%
April	2,786,625	2,866,002	-3%	(139,386)	(43,095)	223%	2,647,239	2,822,907	-6%
May	-	2,943,741	-	-	(44,257)	-	-	2,899,484	-
June	-	3,357,855	-	-	(50,383)	-	-	3,307,472	-
Total	<u>\$ 29,297,483</u>	<u>\$ 36,448,237</u>		<u>\$ (1,468,576)</u>	<u>\$ (547,672)</u>		<u>\$27,828,907</u>	<u>\$ 35,900,566</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	\$ 3,426,074	\$ 3,711,929	-8%	\$ (171,323)	\$ (55,687)	208%	\$ 3,254,751	\$ 3,656,243	-11%
August	6,368,486	6,893,802	-8%	(318,705)	(103,578)	208%	6,049,780	6,790,224	-11%
September	9,660,997	10,168,504	-5%	(483,710)	(152,710)	217%	9,177,287	10,015,794	-8%
October	13,741,369	14,453,885	-5%	(688,019)	(217,088)	217%	13,053,350	14,236,798	-8%
November	16,990,011	17,532,697	-3%	(850,495)	(263,365)	223%	16,139,516	17,269,332	-7%
December	20,062,089	20,639,839	-3%	(1,004,116)	(310,135)	224%	19,057,973	20,329,703	-6%
January	21,875,528	22,591,985	-3%	(1,094,839)	(339,467)	223%	20,780,689	22,252,518	-7%
February	23,947,006	24,564,007	-3%	(1,200,948)	(369,179)	225%	22,746,058	24,194,828	-6%
March	26,510,858	27,280,640	-3%	(1,329,191)	(409,937)	224%	25,181,667	26,870,704	-6%
April	29,297,483	30,146,642	-3%	(1,468,576)	(453,032)	224%	27,828,907	29,693,610	-6%
May	-	33,090,383	-	-	(497,289)	-	-	32,593,094	-
June	-	36,448,237	-	-	(547,672)	-	-	35,900,566	-
Total	<u>\$ 29,297,483</u>	<u>\$ 36,448,237</u>		<u>\$ (1,468,576)</u>	<u>\$ (547,672)</u>		<u>\$27,828,907</u>	<u>\$ 35,900,566</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

May 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 32,624,185	\$ 35,330,096	\$ (2,705,911)	108.3%
Investment Income	-	5,011,615	(5,011,615)	0.0%
<b>Total revenues</b>	<u>32,624,185</u>	<u>40,341,711</u>	<u>(7,717,526)</u>	<u>123.7%</u>

**Expenditures:**

**Product development fund projects:**

2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	580,000	-	100.0%
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	590,955	209,045	73.9%
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>5,957,125</u>	<u>26,095,860</u>	<u>18.6%</u>

Product development fund administration	<u>571,200</u>	<u>21,002</u>	<u>550,198</u>	<u>3.7%</u>
-----------------------------------------	----------------	---------------	----------------	-------------

Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 5,978,127</u>	<u>\$ 26,646,058</u>	<u>18.3%</u>
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**Product Development Funds Available for Future Grants**

Total Net Assets	\$ 34,363,584
Less: Liabilities/Outstanding Grants	(26,095,860)
Less: Unspent Admin Budget (Current Year)	(550,198)
Current Product Development Amount Available	<u>\$ 7,717,526</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Legacy Investment from Tourism Fund

May 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 10,328,463	\$ 10,523,750	\$ (195,287)	101.9%
Investment Income	-	781,339	(781,339)	0.0%
<b>Total revenues</b>	<u>10,328,463</u>	<u>11,305,089</u>	<u>(976,626)</u>	<u>109.5%</u>
<b>Expenditures:</b>				
<b>LIFT projects:</b>				
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	<u>9,988,903</u>	<u>-</u>	<u>9,988,903</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>238,754</u>	<u>100,806</u>	<u>70%</u>
Total LIFT fund	<u>\$ 10,328,463</u>	<u>\$ 238,754</u>	<u>\$ 10,089,709</u>	<u>2%</u>
<b>Legacy Investment from Tourism Funds Available for Future Grants</b>				
Total Net Assets		\$ 11,066,335		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(100,806)		
Current LIFT Fund Amount Available		<u>\$ 976,626</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

May 31, 2024

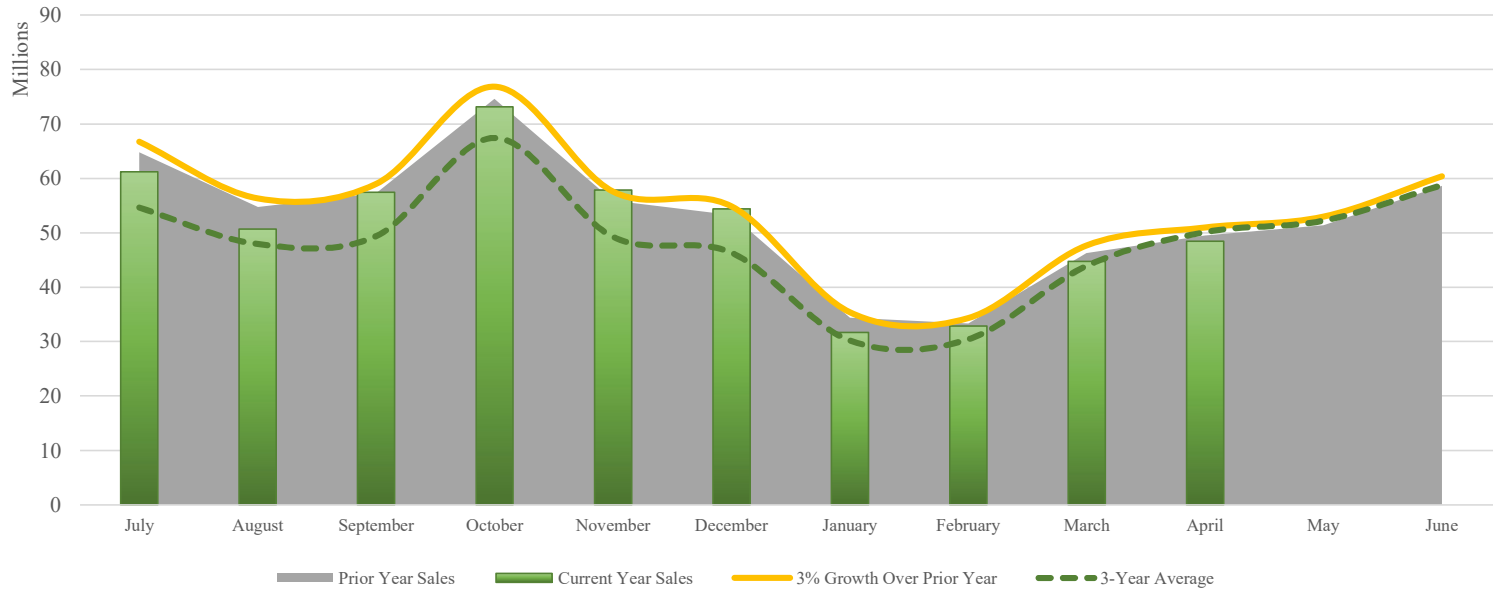
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
<b>Assets:</b>					
Current assets:					
Cash and investments	\$ 26,619,638	\$ 315,684	\$ 34,363,584	\$ 11,066,335	\$ 72,365,241
Receivables	-	-	-	-	-
Total current assets	<u>26,619,638</u>	<u>315,684</u>	<u>34,363,584</u>	<u>11,066,335</u>	<u>72,365,241</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	90,739	-	-	-	90,739
Future events payable	198,954	35,850	26,095,860	9,988,903	36,319,567
Total current liabilities	<u>289,693</u>	<u>35,850</u>	<u>26,095,860</u>	<u>9,988,903</u>	<u>36,410,306</u>
<b>Fund Balances:</b>					
Restricted for TPDF	-	-	8,267,724		8,267,724
Restricted for LIFT fund	-	-	-	1,077,432	1,077,432
State Required Contingency	2,000,000	-	-	-	2,000,000
Designated Contingency	9,903,946	-	-	-	9,903,946
Undesignated (cash flow)	14,425,999	279,834	-	-	14,705,833
Total fund balances	<u>26,329,945</u>	<u>279,834</u>	<u>8,267,724</u>	<u>1,077,432</u>	<u>35,954,935</u>
Total liabilities and fund balances	<u>26,619,638</u>	<u>\$ 315,684</u>	<u>\$ 34,363,584</u>	<u>\$ 11,066,335</u>	<u>\$ 72,365,241</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales

Shown by Month of Sale, Year-to-Date

May 31, 2024



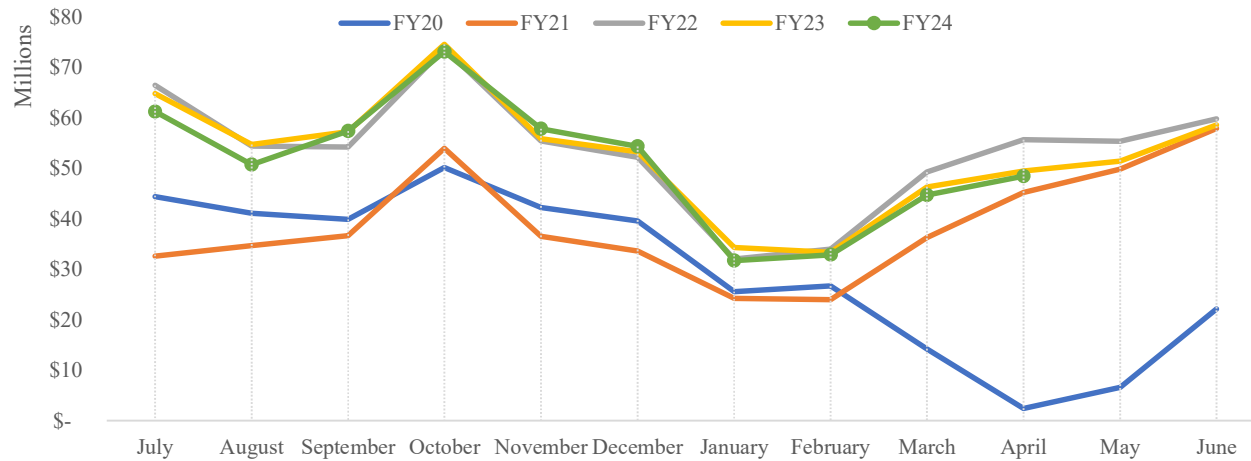
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,201,131	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,701,918	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,405,309	57,239,527	0%	-4%	58,956,713	49,386,630
October	73,114,576	74,593,066	-2%	-4%	76,830,857	67,418,788
November	57,865,999	55,872,110	4%	-2%	57,548,274	49,240,331
December	54,359,208	53,239,883	2%	-2%	54,837,079	46,336,030
January	31,682,597	34,345,428	-8%	-2%	35,375,791	30,209,420
February	32,871,974	33,351,492	-1%	-2%	34,352,037	30,425,563
March	44,716,403	46,284,344	-3%	-2%	47,672,874	43,921,917
April	48,425,601	49,468,357	-2%	-2%	50,952,407	50,117,396
May	-	51,397,053	-	-	52,938,964	52,203,023
June	-	58,599,202	-	-	60,357,178	58,746,880
Annual Total	<u>\$ 512,344,716</u>	<u>\$ 633,876,751</u>			<u>\$ 652,893,054</u>	<u>\$ 580,532,706</u>
Cumulative Year To Date	<u>\$ 512,344,716</u>	<u>\$ 523,880,497</u>				

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

May 31, 2024



	FY20	FY21	FY22	FY23	FY24
<b>Month of lodging sales:</b>					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,201,131
August	41,113,655	34,663,339	54,412,470	54,692,346	50,701,918
September	39,869,174	36,683,164	54,237,200	57,239,527	57,405,309
October	50,148,618	53,914,047	73,749,252	74,593,066	73,114,576
November	42,190,154	36,458,675	55,390,208	55,872,110	57,865,999
December	39,595,569	33,578,528	52,189,677	53,239,883	54,359,208
January	25,561,453	24,245,119	32,037,713	34,345,428	31,682,597
February	26,696,319	23,933,141	33,992,055	33,351,492	32,871,974
March	14,208,120	36,243,884	49,237,522	46,284,344	44,716,403
April	2,402,461	45,171,098	55,712,735	49,468,357	48,425,601
May	6,624,541	49,864,809	55,347,208	51,397,053	-
June	22,108,839	57,868,695	59,772,742	58,599,202	-
<b>Total lodging sales</b>	<b>\$ 354,904,866</b>	<b>\$ 465,171,612</b>	<b>\$ 642,549,756</b>	<b>\$ 633,876,751</b>	<b>\$ 512,344,716</b>
<b>Cumulative Year To Date</b>	<b>\$ 326,171,487</b>	<b>\$ 357,438,107</b>	<b>\$ 527,429,806</b>	<b>\$ 523,880,497</b>	<b>\$ 512,344,716</b>

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

*Total Lodging Sales by Type*

*Shown by Month of Sale, Year-to-Date*

May 31, 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%	\$ 23,931,784	\$ 24,895,873	-3.9%	-3.9%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,201,131	\$ 64,793,944	-5.5%	-5.5%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,095,959	20,930,596	-13.5%	-8.3%	948,946	1,120,885	-15.3%	-18.6%	50,701,918	54,692,346	-7.3%	-6.3%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,283,590	19,751,254	2.7%	-5.0%	1,154,325	1,334,010	-13.5%	-16.8%	57,405,309	57,239,527	0.3%	-4.2%
October	48,354,028	49,526,518	-2.4%	-3.0%	23,121,567	23,162,880	-0.2%	-3.7%	1,638,981	1,903,668	-13.9%	-15.9%	73,114,576	74,593,066	-2.0%	-3.5%
November	35,770,522	36,409,635	-1.8%	-2.7%	21,009,876	18,216,731	15.3%	-0.5%	1,085,601	1,245,744	-12.9%	-15.3%	57,865,999	55,872,110	3.6%	-2.2%
December	36,064,099	35,732,202	0.9%	-2.2%	17,318,071	16,449,683	5.3%	0.3%	977,038	1,057,998	-7.7%	-14.3%	54,359,208	53,239,883	2.1%	-1.6%
January	15,038,111	17,421,646	-13.7%	-3.0%	16,271,437	16,477,670	-1.3%	0.1%	373,050	446,112	-16.4%	-14.4%	31,682,597	34,345,428	-7.8%	-2.1%
February	17,124,378	18,042,813	-5.1%	-3.1%	15,230,224	14,817,723	2.8%	0.4%	517,371	490,957	5.4%	-13.4%	32,871,974	33,351,492	-1.4%	-2.1%
March	25,173,370	27,366,159	-8.0%	-3.6%	18,813,785	18,114,278	3.9%	0.7%	729,248	803,907	-9.3%	-13.0%	44,716,403	46,284,344	-3.4%	-2.2%
April	29,778,783	30,413,085	-2.1%	-3.4%	17,674,175	17,966,600	-1.6%	0.5%	972,643	1,088,671	-10.7%	-12.8%	48,425,601	49,468,357	-2.1%	-2.2%
May	-	32,121,296	-		-	18,110,733	-		-	1,165,024	-		-	51,397,053	-	
June	-	35,832,347	-		-	21,592,627	-		-	1,174,228	-		-	58,599,202	-	
<b>Total</b>	<b>\$ 311,079,031</b>	<b>\$ 390,140,797</b>			<b>\$ 191,750,468</b>	<b>\$ 230,486,649</b>			<b>\$ 9,515,217</b>	<b>\$ 13,249,306</b>			<b>\$ 512,344,716</b>	<b>\$ 633,876,751</b>		
Cumulative Year To Date	<u>\$ 311,079,031</u>	<u>\$ 322,187,154</u>			<u>\$ 191,750,468</u>	<u>\$ 190,783,288</u>			<u>\$ 9,515,217</u>	<u>\$ 10,910,054</u>			<u>\$ 512,344,716</u>	<u>\$ 523,880,497</u>		

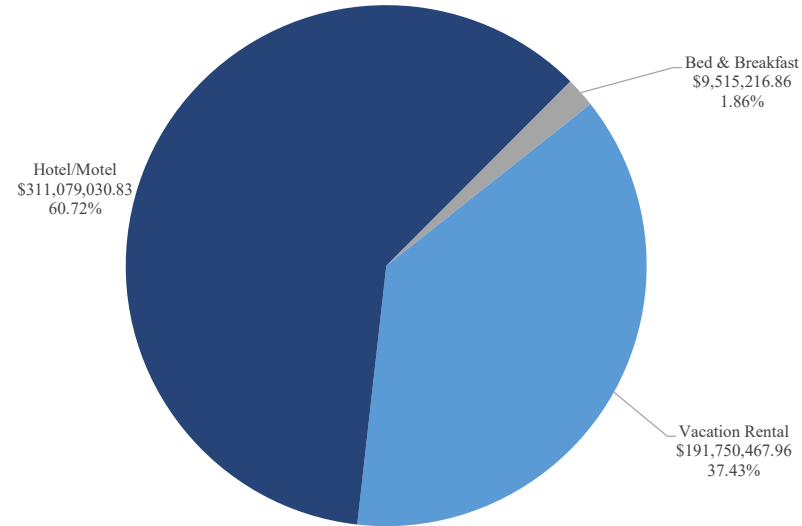
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales by Type

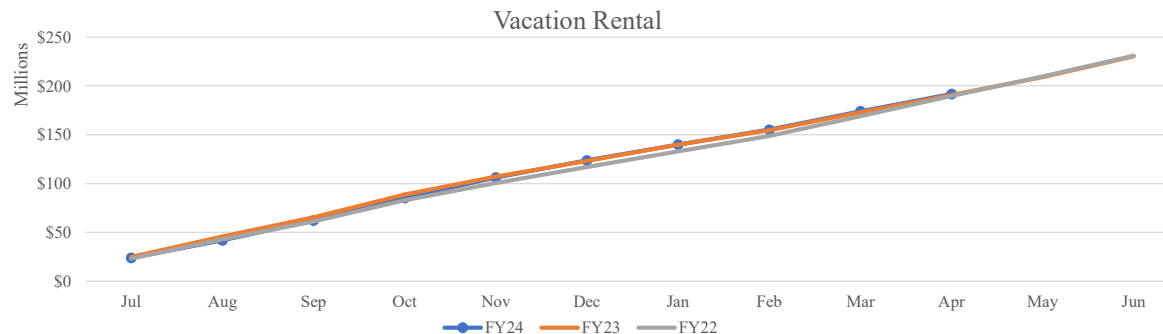
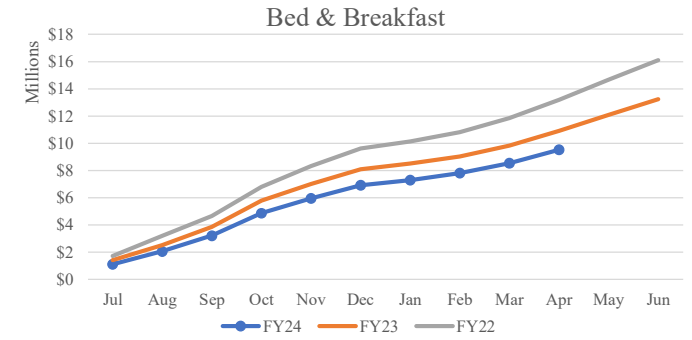
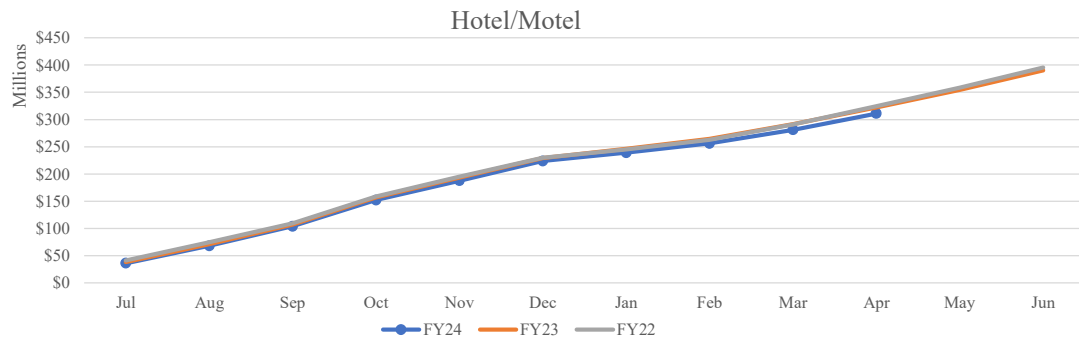
Shown by Month of Sale, Year-to-Date

May 31, 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:

<b>APPROPRIATION</b>	
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
<b>TOTAL APPROPRIATION:</b>	<b><u>\$ 27,347,000</u></b>
<b>REVENUE</b>	
Occupancy Tax Revenue	\$ 22,981,000
Appropriated Fund Balance	\$ 4,366,000
<b>TOTAL APPROPRIATION:</b>	<b><u>\$ 27,347,000</u></b>

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:

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

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:

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

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:

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

**ATTEST:**

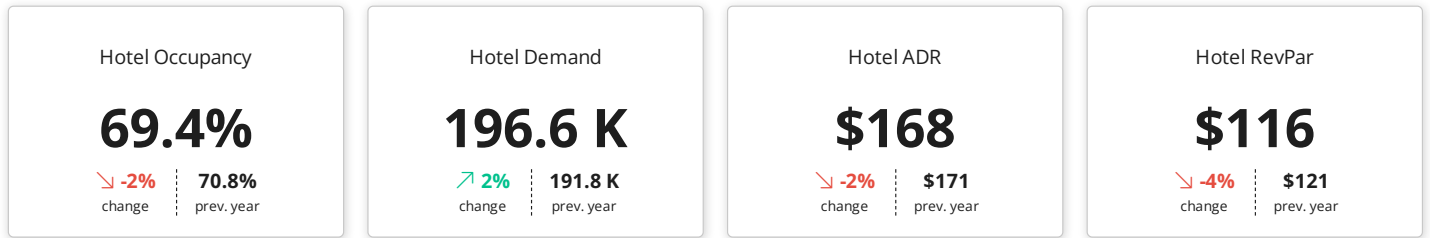
**TOURISM DEVELOPMENT AUTHORITY FOR  
FOR THE COUNTY OF BUNCOMBE:**

\_\_\_\_\_  
Julia Simpson, Manager, Executive & Strategy

By: \_\_\_\_\_  
Brenda Durden, BCTDA Board Chair

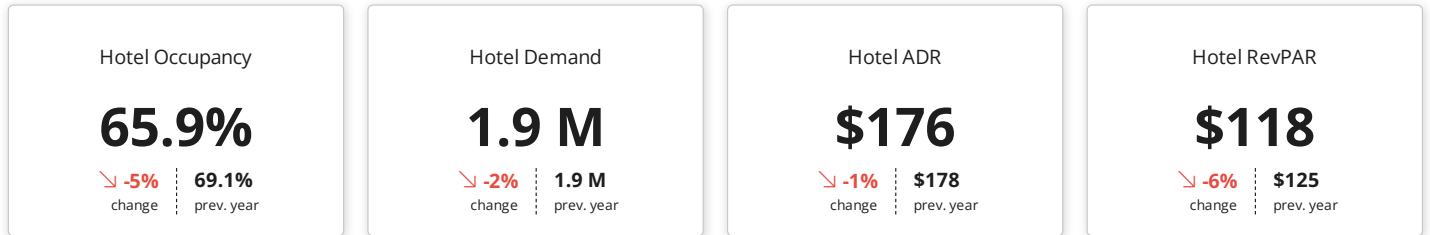
## Hotel Performance - April 2024

Source: STR



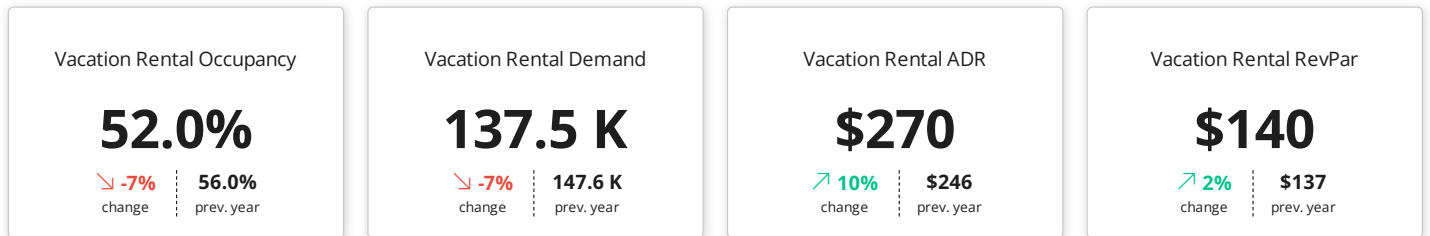
## Hotel Performance - FY24 YTD

Source: STR



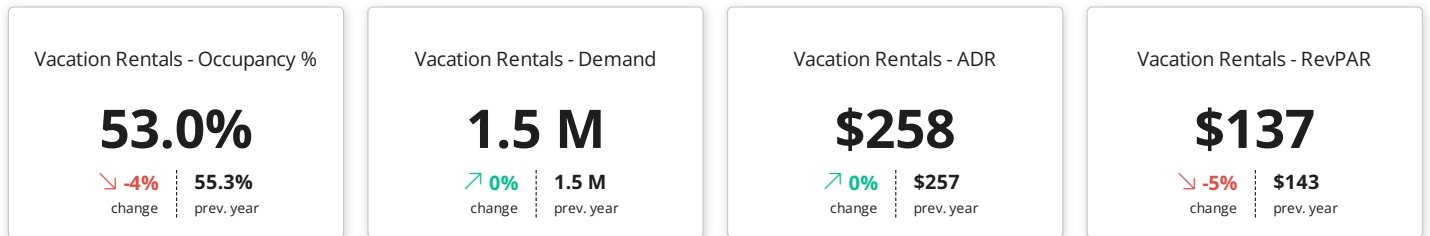
## Vacation Rental Performance - April 2024

Source: AirDNA



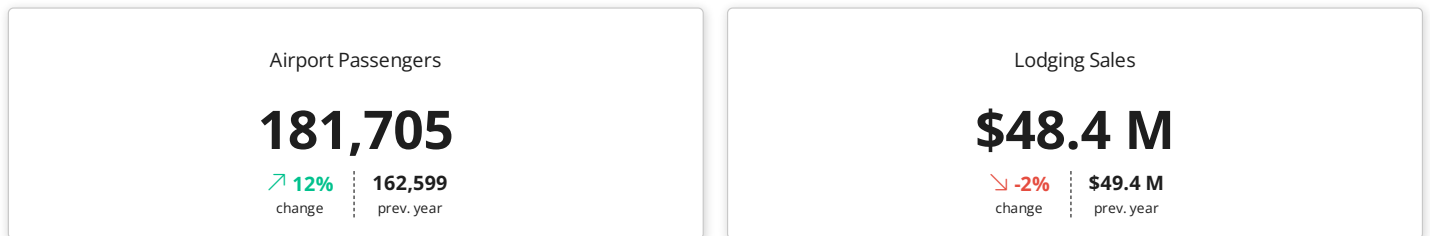
## Vacation Rental Performance - FY24 YTD

Source: AirDNA



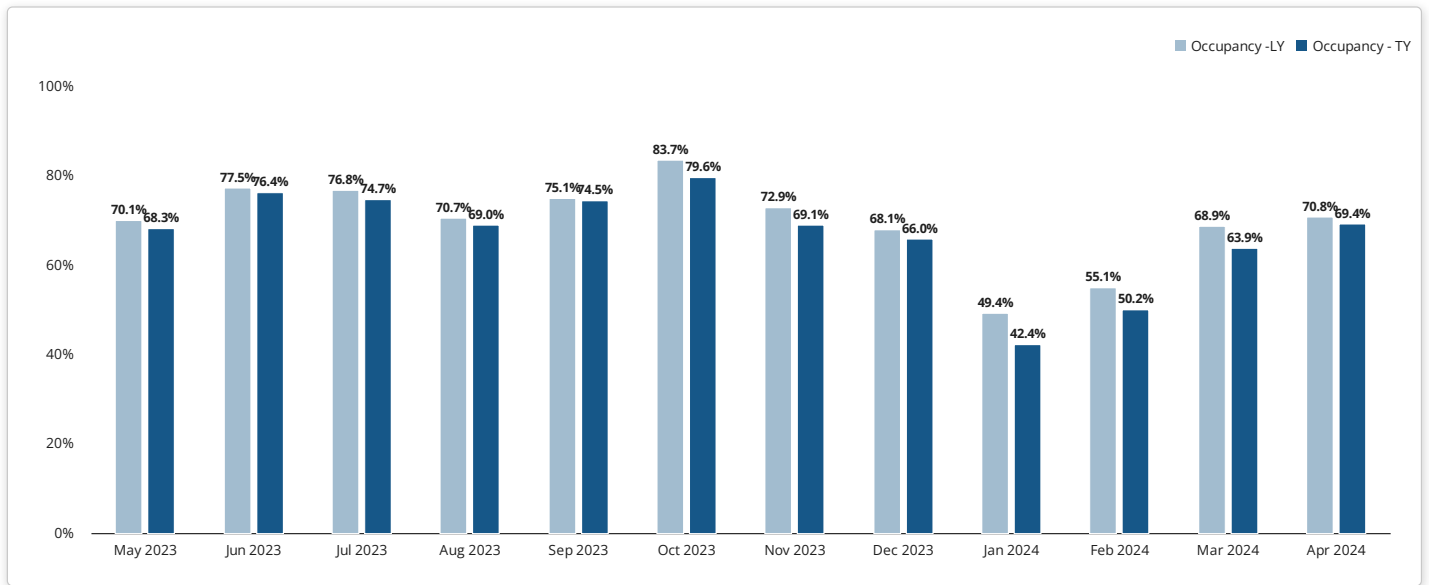
## Airport Passengers & Lodging Sales - April 2024

Source: Asheville Regional Airport and Buncombe County Finance



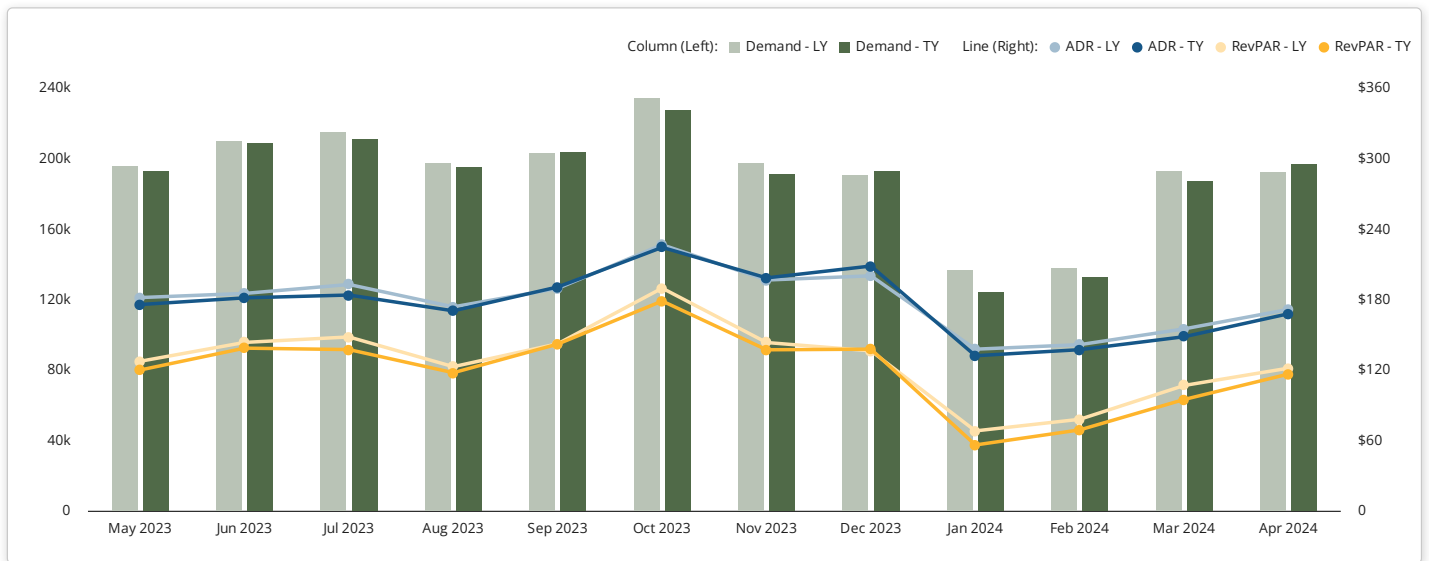
## Hotel Occupancy

Source: STR



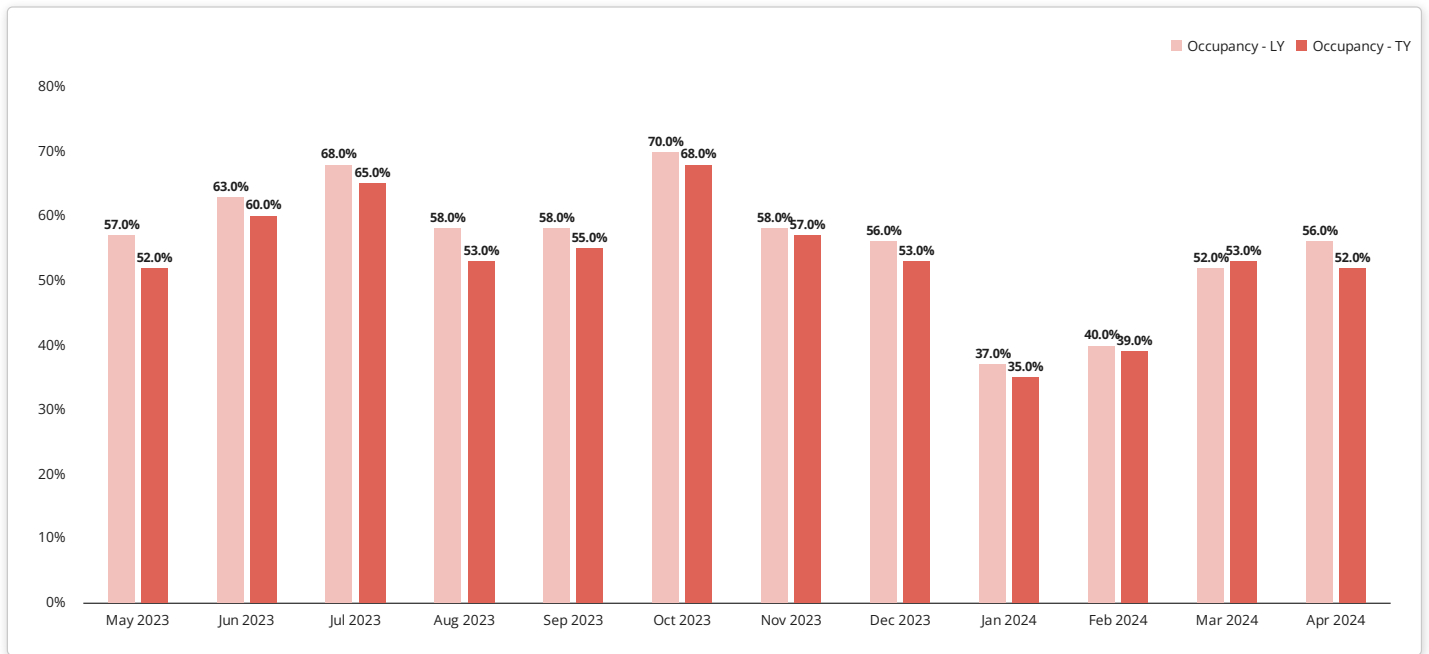
## Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



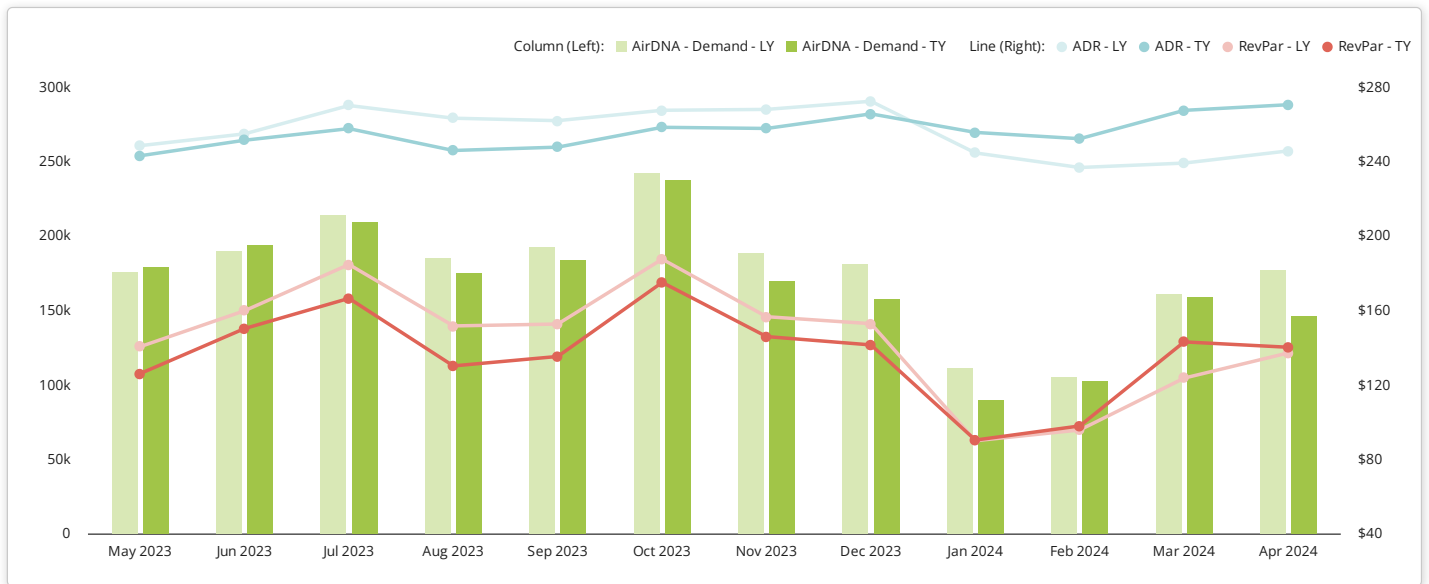
## Vacation Rental Occupancy

Source: AirDNA



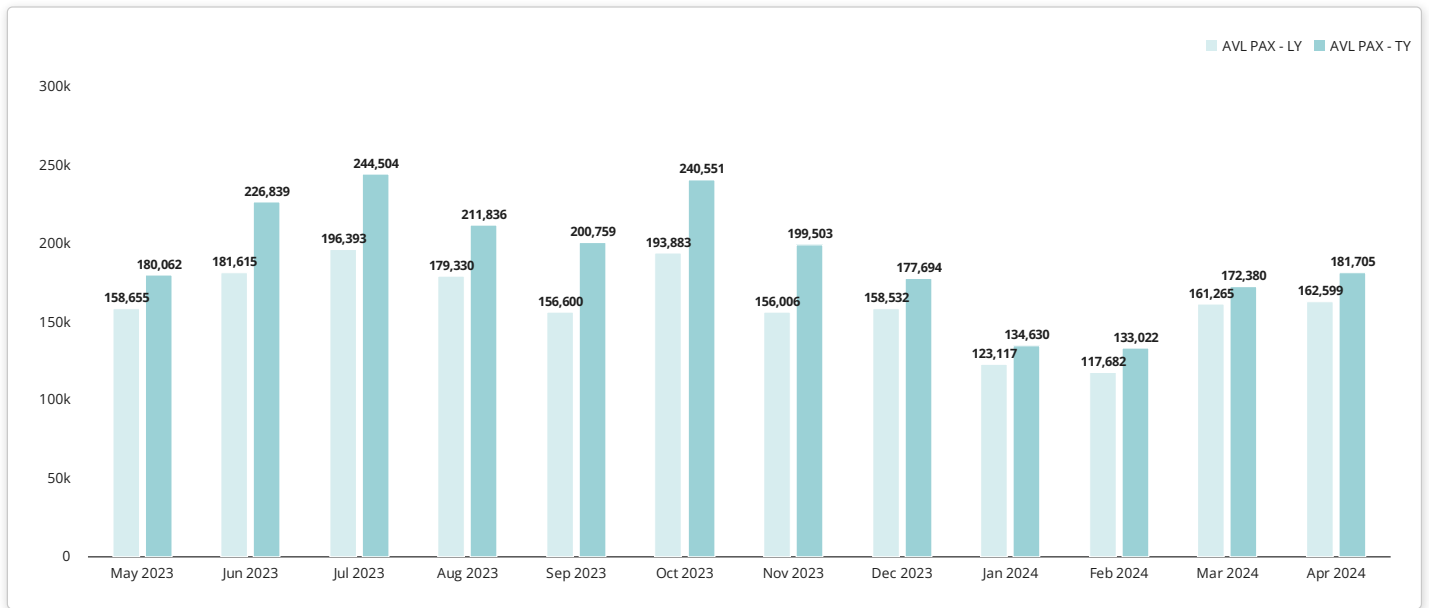
## Vacation Rental Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

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.