



POWERED BY | Buncombe County Tourism
Development Authority

Board Meeting

Wednesday, July 31, 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 June 26, 2024 Meeting Minutes	Brenda Durden
9:10 a.m.	June 2024 Preliminary Financial Reports	Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent
9:20 a.m.	President & CEO Report a. Industry Metrics b. Other Updates	Vic Isley
9:40 a.m.	Strategic Imperatives: Progress Report a. Fourth Quarter Review (April 2024 – June 2024 Highlights)	Vic Isley, Dodie Stephens, Michael Kryzaneck, Penelope Whitman, Jennifer Kass-Green
10:10 a.m.	Business Development Performance Report	Michael Kryzaneck; Colleen Swanson, Meetings Database Institute Executive Vice President
10:30 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:35 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:40 a.m.	Miscellaneous Business	Brenda Durden
10:45 a.m.	Comments from the General Public	Brenda Durden
10:50 a.m.	Adjournment	Brenda Durden

SAVE THE DATE

The next joint BCTDA monthly meeting is **Wednesday, August 28, 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, June 26, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; HP Patel, Elizabeth Putnam, Larry Crosby, Scott Patel, Michael Lusick, Lucious Wilson
- Absent (Voting):** Kathleen Mosher
- Present (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Absent (Ex-Officio):** None.
- Staff:** Vic Isley, Jennifer Kass-Green, Julia Simpson, Ashley Greenstein, Josh Jones, Glenn Ramey, Penelope Whitman, Tiffany Thacker, Mike Kryzanek
- BC Finance:** Melissa Moore
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
- In-Person Attendees:** Tina Kinsey, Lew Bleiweis; Asheville Regional Airport Authority
John Ellis, Prior TDA Board Member
Randy Claybrook, Asheville Bed & Breakfast Association
Olivia Ward, OnWard Digital Media
Megan Rogers, Asheville Independent Restaurant Association
Caleb Johnson, Brooke Randle, Pat Moran; Mountain Xpress
Will Hoffman, Asheville Citizen Times
- Online Attendees:** Sha'Linda Pruitt, Mickey Poandl, Anna Harris, Carli Adams, Khal Khoury, Sarajane Case, Kimberly Puryear, Kathryn Dewey; Explore Asheville
Megan Thorp, Miranda Bowman; Tanger Outlets
Jim Muth, TPDF Committee
Sherree Lucas, Go Local Asheville
Chris Smith, Madison Davis; Asheville Buncombe Regional Sports Commission
Lacy Cross, Movement Bank
Kit Cramer, Asheville Area Chamber of Commerce
Diane Rogers, Pinecrest Bed & Breakfast
Chip Craig, Greybeard Rentals
Susan Gaddis
Rick Bell, Asheville Buncombe Hotel Association
Brad Durden, Asheville Hotel Group
Kevin Beattie, WLOS
Felicia Sonmez, Blue Ridge Public Radio

Executive Summary of Meeting Minutes

- Durden called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:04 a.m. Introductions were made around the room.
- Minutes from the May 29, 2024, BCTDA meeting were approved with a 6-0 vote.
- The May 2024 financial reports were approved with a 7-0 vote.
- In a board development update, HP Patel was reappointed as Treasurer of the Nonprofit with a 7-0 vote; recent BCTDA reappointments and openings were announced.
- The FY25 meeting schedule and December meeting cancellation were approved with an 8-0 vote.
- Vic Isley provided the President & CEO's report.
- The public hearing on the FY25 BCTDA budget ordinance opened and closed with no members of the public requesting an opportunity to speak.
- The budget ordinance adopting the BCTDA's FY25 operating, earned revenue, and Tourism Product Development Fund (TPDF) and Legacy Investment from Tourism (LIFT) Fund administrative budgets was approved with an 8-0 vote.
- Tina Kinsey presented an update from the Asheville Regional Airport.
- Vice Mayor Sandra Kilgore and Commissioner Terri Wells provided brief updates.
- With an 8-0 vote, the BCTDA meeting adjourned at 10:17 a.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 9:04 a.m.

There was a quorum, but Lusick and Wilson were not yet present.

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

Putnam made a motion to approve the May 29, 2024, regular meeting minutes. HP Patel seconded the motion. There was no discussion. A vote was taken; with all in favor, the motion carried 6-0. Lusick and Wilson were not present for this vote.

Lusick then joined the meeting.

May 2024 Financial Reports

Melissa Moore, BCTDA Fiscal Agent, presented May 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. Crosby made a motion to approve the May 2024 financial reports as presented. Lehman seconded the motion. A vote was taken; with all in favor, the motion carried 7-0. Wilson was not present for this vote.

BCTDA Board Development Updates

Approval of FY25 Board Officer Nomination

Durden acknowledged that the BCTDA Chair and Vice Chair were appointed to two-year terms in June 2023. She said HP Patel was nominated to serve another year as treasurer of the BCTDA nonprofit.

Putnam motioned to approve the nomination for treasurer of the nonprofit, as presented; Crosby seconded. There was no discussion. The motion carried 7-0. Wilson was not present for this vote.

BCTDA Reappointments and Openings

Durden announced that Lehman, Lusick, and HP Patel were reappointed to the board. She also shared that recruitment was underway for replacements for Scott Patel and Kathleen Mosher.

Wilson joined the meeting.

Approval of BCTDA FY25 Meeting Schedule

Putnam made a motion to approve the FY25 meeting schedule as presented, including cancelling December's meeting. Wilson seconded the motion. There was no discussion. A vote was taken; with all in favor the motion carried 8-0.

President & CEO Report

Isley presented May 2024 lodging occupancy and demand compared to previous years. She noted demand in May was the highest on record for hotels and vacation rentals. She reviewed fiscal-year-to-date combined roomnight demand for hotel and vacation rentals, which was comparable to FY23.

Isley highlighted business development happenings, including the recent groundbreaking at Woodfin Greenway & Blueway, a TPDF investment that should attract whitewater events, and successes booking impactful conferences and groups that align with economic development efforts.

She listed festivals and events Explore Asheville supported in June and July and shared details about two upcoming partner events: Summer Social and Travel and Hospitality Night at McCormick Field.

Proposed FY25 Budget Ordinance

Jennifer Kass-Green, vice president of culture and business affairs, said the FY25 proposed budget ordinance was presented on May 29 and a public hearing date was set for June 26. The proposed budget ordinance was available on AshevilleCVB.com and public notice about the budget hearing was published in the Asheville Citizen Times on June 2. Kass-Green recapped budget ordinance allocations.

Public Hearing on FY25 Proposed Budget Ordinance

Durden opened and closed the public hearing on the proposed FY25 budget ordinance at 9:27 a.m., noting that no one from the public signed up to provide input on the budget.

Approval of BCTDA FY25 Proposed Budget Ordinance

Lehman made a motion to approve the FY25 budget ordinance as presented. Lusick seconded the motion. There was no discussion. A vote was taken; the motion carried 8-0.

Asheville Regional Airport Update

Tina Kinsey, chief administrative officer for Asheville Regional Airport Authority, presented the latest trends at the AVL airport. Kinsey shared continued growth and opportunity through charts and graphs. She acknowledged the importance of partnership with Explore Asheville.

Kinsey also spoke about the status of the AVL Forward project and key milestones of the expansion. With support from Lew Bleiweis, president & CEO of the Asheville Regional Airport Authority, Kinsey answered questions about air service and route development efforts and the airport's master plan.

Asheville City Council Update

Vice Mayor Kilgore spoke about the recent opening of the inclusive playground at Murphy-Oakley Park, conditional zoning approval for a mixed-use development at 172 Moody Avenue with 10% affordable units, and details about the passing of the city budget.

Buncombe County Commission Update

Commissioner Wells shared appreciation for Explore Asheville and board member involvement in hospitality week career development efforts, announced the hiring of an internal audit director, gave specifics about the county budget, and expressed excitement about the Woodfin Greenway & Blueway.

Miscellaneous Business

Lusick apologized for his tardy arrival to the meeting; board members responded with empathy.

Comments from the General Public

There were no comments made by the public at this meeting.

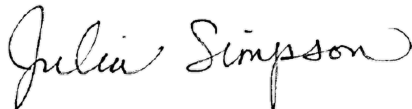
Adjournment

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, July 31, 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 Lusick seconded the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 10:17 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
 June 30, 2024 PRELIMINARY

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		\$ 2,136,198	\$ 21,748,738			\$ 24,261,170	-10.4%
Less: Collection Fee		(107,493)	(1,091,439)			(207,791)	425.3%
Occupancy tax, net	\$ 25,000,000	2,028,705	20,657,299	4,342,701	82.6%	24,053,379	-14.1%
Investment income	-	1,340	21,420	(21,420)	-	32,346	-33.8%
Other income	-	167,429	206,887	(206,887)	-	1,268,954	-83.7%
Earned revenue	-	-	-	-	-	-	-
Total revenues	25,000,000	2,197,474	20,885,606	4,114,394	83.5%	25,354,679	-17.6%
Expenditures:							
Salaries and Benefits	4,102,000	399,227	3,627,818	474,182	88.4%	3,238,428	12.0%
Business Development	2,122,000	88,107	1,384,759	737,241	65.3%	1,553,304	-10.9%
Marketing	20,830,000	4,228,790	17,894,658	2,935,342	85.9%	19,263,784	-7.1%
Partnership & Destination Mgmt	548,000	49,877	449,612	98,388	82.0%	148,953	201.8%
Administration & Facilities	1,250,000	72,526	976,931	273,069	78.2%	2,014,838	-51.5%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	4,838,527	24,333,778	4,518,222	84.3%	26,223,286	-7.2%
Revenues over (under) expenditures	(3,852,000)	(2,641,053)	(3,448,172)			\$ (868,607)	297.0%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ (2,641,053)	\$ (3,448,172)				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 23,688,892				

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
 June 30, 2024 PRELIMINARY

	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	\$ 16,829	\$ 203,686	\$ 12,714	94.1%	\$ 213,436	-4.6%
Total revenues	<u>216,400</u>	<u>16,829</u>	<u>203,686</u>	<u>12,714</u>	<u>94.1%</u>	<u>213,436</u>	<u>-4.6%</u>
Expenditures:							
Events/Festivals/Sponsorships	250,000	2,078	2,078	247,922	0.8%	211,711	-99.0%
Total expenditures	<u>250,000</u>	<u>2,078</u>	<u>2,078</u>	<u>247,922</u>	<u>0.8%</u>	<u>211,711</u>	<u>-99.0%</u>
Revenues over (under) expenditures	<u>(33,600)</u>	<u>14,751</u>	<u>201,608</u>			<u>\$ 1,725</u>	<u>11587.4%</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>\$ 14,751</u>	<u>\$ 201,608</u>				
Fund balance, beginning of year			92,977				
Fund balance, end of month			<u>\$ 294,585</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	(%) Change	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	1,764,914	1,891,348	-7%	18,628,593	19,894,721	-6%	\$ 441,162	\$ 465,780	-5%	4,600,155	4,899,445	-6%
May	2,028,705	1,942,654	4%	20,657,298	21,837,375	-5%	\$ 507,100	\$ 478,415	6%	5,107,255	5,377,860	-5%
June	-	2,216,006	-	-	24,053,381	-	\$ -	\$ 545,733	-	-	5,923,593	-
Total revenues	<u>\$20,657,298</u>	<u>\$ 24,053,381</u>		<u>\$ 20,657,298</u>	<u>\$ 24,053,381</u>		<u>\$ 5,107,255</u>	<u>\$ 5,923,593</u>		<u>\$ 5,107,255</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	(%) Change	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	\$ 441,162	\$ 465,780	-5%	4,600,155	4,899,445	-6%	2,647,238	\$ 2,822,908	-6%	27,828,903	29,693,611	-6%
May	\$ 507,100	\$ 478,415	6%	5,107,255	5,377,860	-5%	3,042,905	\$ 2,899,484	5%	30,871,808	32,593,095	-5%
June	\$ -	\$ 545,733	-	-	5,923,593	-	-	\$ 3,307,472	-	-	35,900,567	-
Total revenues	<u>\$ 5,107,255</u>	<u>\$ 5,923,593</u>		<u>\$ 5,107,255</u>	<u>\$ 5,923,593</u>		<u>\$ 30,871,808</u>	<u>\$ 35,900,567</u>		<u>\$ 30,871,808</u>	<u>\$ 35,900,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

June 30, 2024 PRELIMINARY

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	\$ 3,305,134	\$ 3,706,660	-11%	\$ (50,383)	\$ (50,418)	0%	\$ 3,254,751	\$ 3,656,243	-11%
August	2,966,353	3,189,668	-7%	\$ (171,323)	\$ (55,687)	208%	2,795,030	3,133,982	-11%
September	3,274,888	3,273,461	0%	\$ (147,382)	\$ (47,891)	208%	3,127,506	3,225,570	-3%
October	4,041,069	4,270,135	-5%	\$ (165,005)	\$ (49,132)	236%	3,876,063	4,221,003	-8%
November	3,290,474	3,096,913	6%	\$ (204,308)	\$ (64,378)	217%	3,086,166	3,032,535	2%
December	3,080,933	3,106,648	-1%	\$ (162,476)	\$ (46,277)	251%	2,918,457	3,060,371	-5%
January	1,876,337	1,969,585	-5%	\$ (153,621)	\$ (46,771)	228%	1,722,715	1,922,815	-10%
February	2,056,092	1,971,641	4%	\$ (90,723)	\$ (29,331)	209%	1,965,369	1,942,310	1%
March	2,541,718	2,705,588	-6%	\$ (106,109)	\$ (29,712)	257%	2,435,609	2,675,876	-9%
April	2,775,482	2,863,665	-3%	\$ (128,242)	\$ (40,758)	215%	2,647,239	2,822,907	-6%
May	3,182,291	2,942,579	8%	\$ (139,386)	\$ (43,095)	223%	3,042,905	2,899,484	5%
June		3,351,729	-	\$ (160,437)	\$ (44,257)	263%	-	3,307,472	-
Total	<u>\$ 32,390,771</u>	<u>\$ 36,448,272</u>		<u>\$ (1,679,396)</u>	<u>\$ (547,706)</u>		<u>\$30,871,812</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	\$ 3,305,134	\$ 3,706,660	-11%	\$ (50,383)	\$ (50,418)	0%	\$ 3,254,751	\$ 3,656,243	-11%
August	6,271,487	6,896,329	-9%	(221,706)	(106,104)	109%	6,049,780	6,790,224	-11%
September	9,546,375	10,169,790	-6%	(369,088)	(153,995)	140%	9,177,287	10,015,794	-8%
October	13,587,443	14,439,925	-6%	(534,093)	(203,127)	163%	13,053,350	14,236,798	-8%
November	16,877,918	17,536,838	-4%	(738,402)	(267,505)	176%	16,139,516	17,269,332	-7%
December	19,958,851	20,643,486	-3%	(900,878)	(313,782)	187%	19,057,973	20,329,703	-6%
January	21,835,188	22,613,071	-3%	(1,054,499)	(360,553)	192%	20,780,689	22,252,518	-7%
February	23,891,280	24,584,712	-3%	(1,145,222)	(389,884)	194%	22,746,058	24,194,828	-6%
March	26,432,998	27,290,300	-3%	(1,251,331)	(419,597)	198%	25,181,667	26,870,704	-6%
April	29,208,480	30,153,965	-3%	(1,379,573)	(460,354)	200%	27,828,907	29,693,610	-6%
May	32,390,771	33,096,544	-2%	(1,518,959)	(503,450)	202%	30,871,812	32,593,094	-5%
June	32,390,771	36,448,272	-11%	(1,679,396)	(547,706)	207%	-	35,900,566	-
Total	<u>\$ 32,390,771</u>	<u>\$ 36,448,272</u>		<u>\$ (1,679,396)</u>	<u>\$ (547,706)</u>		<u>\$30,871,812</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

June 30, 2024 PRELIMINARY

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 35,837,196	\$ (3,213,011)	109.8%
Investment Income	-	5,223,020	(5,223,020)	0.0%
Total revenues	<u>32,624,185</u>	<u>41,060,216</u>	<u>(8,436,031)</u>	<u>125.9%</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	275,402	224,598	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>5,957,147</u>	<u>26,095,838</u>	<u>18.6%</u>

Product development fund administration	571,200	23,118	548,082	4.0%
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Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 5,980,265</u>	<u>\$ 26,643,920</u>	<u>18.3%</u>
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Product Development Funds Available for Future Grants

Total Net Assets	\$ 35,079,952
Less: Liabilities/Outstanding Grants	(26,095,838)
Less: Unspent Admin Budget (Current Year)	(548,082)
Current Product Development Amount Available	<u>\$ 8,436,032</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

June 30, 2024 PRELIMINARY

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,328,463	\$ 11,030,850	\$ (702,387)	106.8%
Investment Income	-	849,419	(849,419)	0.0%
Total revenues	<u>10,328,463</u>	<u>11,880,269</u>	<u>(1,551,806)</u>	<u>115.0%</u>
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	<u>9,988,903</u>	<u>-</u>	<u>9,988,903</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>305,237</u>	<u>34,323</u>	<u>90%</u>
Total LIFT fund	<u>\$ 10,328,463</u>	<u>\$ 305,237</u>	<u>\$ 10,023,226</u>	<u>3%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 11,575,032		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(34,323)		
Current LIFT Fund Amount Available		<u>\$ 1,551,807</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

June 30, 2024 PRELIMINARY

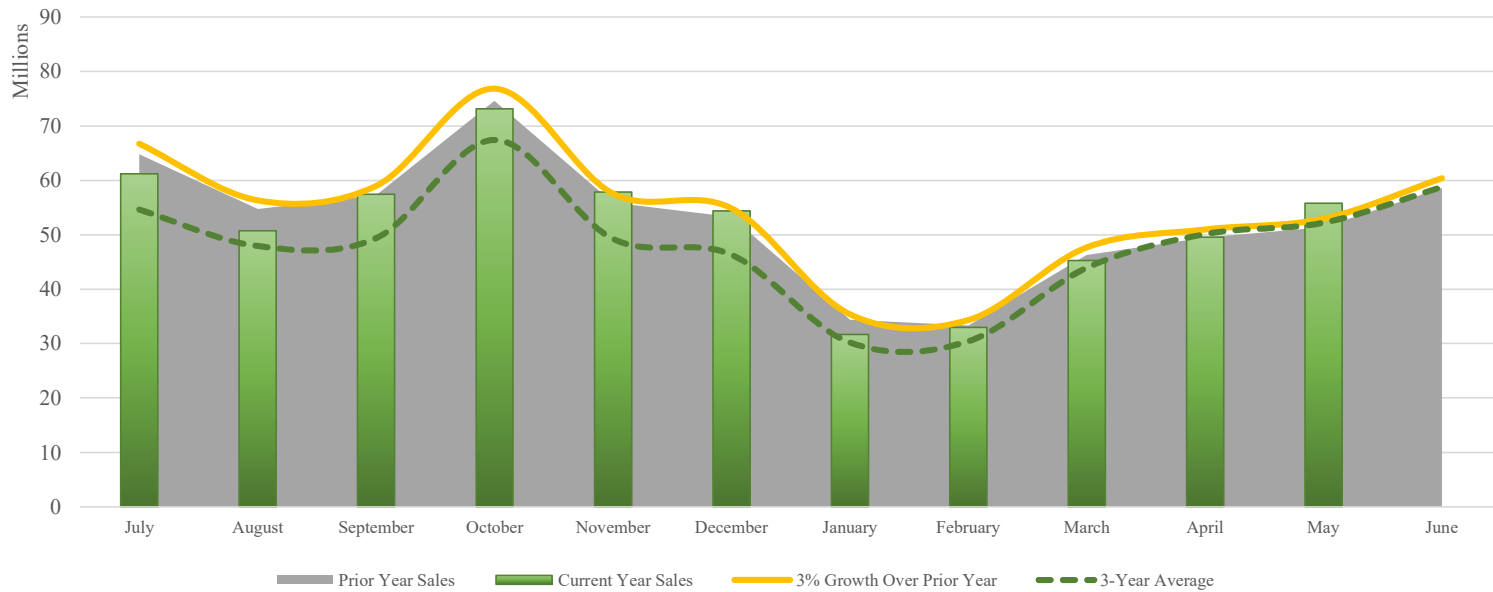
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 22,065,329	\$ 330,435	\$ 34,572,852	\$ 11,067,932	\$ 68,036,549
Receivables	2,028,705	-	507,100.15	507,100.15	3,042,905
Total current assets	<u>24,094,034</u>	<u>330,435</u>	<u>35,079,952</u>	<u>11,575,032</u>	<u>71,079,454</u>
Liabilities:					
Current liabilities:					
Accounts payable	219,543	-	-	-	219,543
Future events payable	185,600	35,850	26,095,838	9,988,903	36,306,191
Total current liabilities	<u>405,143</u>	<u>35,850</u>	<u>26,095,838</u>	<u>9,988,903</u>	<u>36,525,734</u>
Fund Balances:					
Restricted for TPDF	-	-	8,984,114		8,984,114
Restricted for LIFT fund	-	-	-	1,586,129	1,586,129
State Required Contingency	2,000,000	-	-	-	2,000,000
Designated Contingency	23,688,893	-	-	-	23,688,893
Undesignated (cash flow)	(2,000,001)	294,585	-	-	(1,705,416)
Total fund balances	<u>23,688,892</u>	<u>294,585</u>	<u>8,984,114</u>	<u>1,586,129</u>	<u>34,553,720</u>
Total liabilities and fund balances	<u>24,094,034</u>	<u>\$ 330,435</u>	<u>\$ 35,079,952</u>	<u>\$ 11,575,032</u>	<u>\$ 71,079,454</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

June 30, 2024 PRELIMINARY



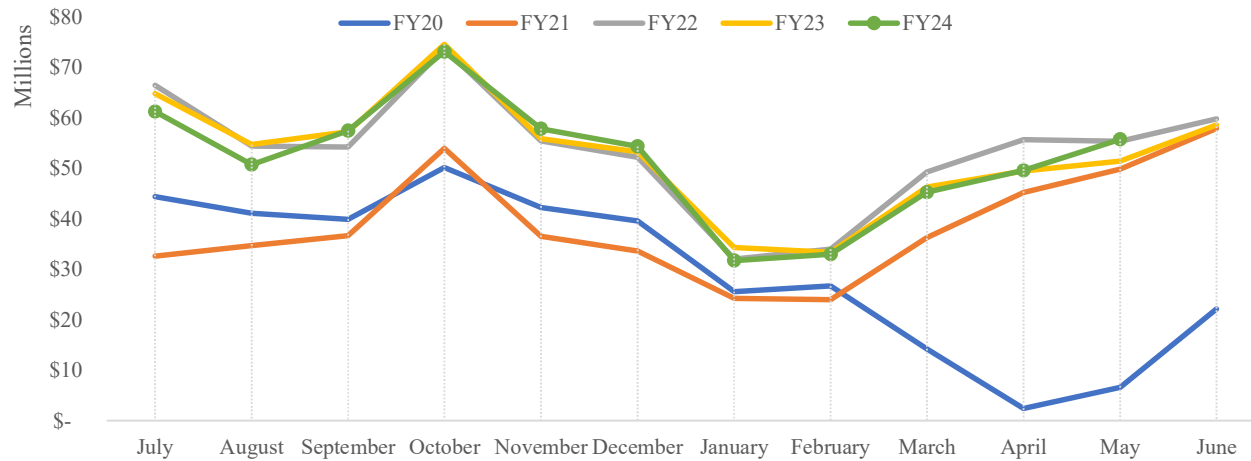
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,219,909	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,707,039	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,412,669	57,239,527	0%	-4%	58,956,713	49,386,630
October	73,129,570	74,593,066	-2%	-4%	76,830,857	67,418,788
November	57,872,131	55,872,110	4%	-2%	57,548,274	49,240,331
December	54,367,930	53,239,883	2%	-2%	54,837,079	46,336,030
January	31,686,610	34,345,428	-8%	-2%	35,375,791	30,209,420
February	32,973,150	33,351,492	-1%	-2%	34,352,037	30,425,563
March	45,262,463	46,284,344	-2%	-2%	47,672,874	43,921,917
April	49,558,160	49,468,357	0%	-2%	50,952,407	50,117,396
May	55,772,355	51,397,053	9%	-1%	52,938,964	52,203,023
June	-	58,605,482	-	-	60,363,646	58,748,973
Annual Total	<u>\$ 569,961,987</u>	<u>\$ 633,883,031</u>			<u>\$ 652,899,522</u>	<u>\$ 580,534,800</u>
Cumulative Year To Date	<u>\$ 569,961,987</u>	<u>\$ 575,277,549</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

June 30, 2024 PRELIMINARY



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909
August	41,113,655	34,663,339	54,412,470	54,692,346	50,707,039
September	39,869,174	36,683,164	54,237,200	57,239,527	57,412,669
October	50,148,618	53,914,047	73,749,252	74,593,066	73,129,570
November	42,190,154	36,458,675	55,390,208	55,872,110	57,872,131
December	39,595,569	33,578,528	52,189,677	53,239,883	54,367,930
January	25,561,453	24,245,119	32,037,713	34,345,428	31,686,610
February	26,696,319	23,933,141	33,992,055	33,351,492	32,973,150
March	14,208,120	36,243,884	49,237,522	46,284,344	45,262,463
April	2,402,461	45,171,098	55,712,735	49,468,357	49,558,160
May	6,624,541	49,864,809	55,347,208	51,397,053	55,772,355
June	22,108,839	57,868,695	59,772,742	58,605,482	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,883,031	\$ 569,961,987
Cumulative Year To Date	\$ 332,796,027	\$ 407,302,916	\$ 582,777,014	\$ 575,277,549	\$ 569,961,987

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

June 30, 2024 PRELIMINARY

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%	\$ 23,950,562	\$ 24,895,873	-3.8%	-3.8%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,219,909	\$ 64,793,944	-5.5%	-5.5%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,101,080	20,930,596	-13.5%	-8.2%	948,946	1,120,885	-15.3%	-18.6%	50,707,039	54,692,346	-7.3%	-6.3%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,290,950	19,751,254	2.7%	-4.9%	1,154,325	1,334,010	-13.5%	-16.8%	57,412,669	57,239,527	0.3%	-4.2%
October	48,354,028	49,526,518	-2.4%	-3.0%	23,136,560	23,162,880	-0.1%	-3.7%	1,638,981	1,903,668	-13.9%	-15.9%	73,129,570	74,593,066	-2.0%	-3.5%
November	35,770,522	36,409,635	-1.8%	-2.7%	21,016,008	18,216,731	15.4%	-0.4%	1,085,601	1,245,744	-12.9%	-15.3%	57,872,131	55,872,110	3.6%	-2.2%
December	36,064,099	35,732,202	0.9%	-2.2%	17,326,792	16,449,683	5.3%	0.3%	977,038	1,057,998	-7.7%	-14.3%	54,367,930	53,239,883	2.1%	-1.6%
January	15,038,111	17,421,646	-13.7%	-3.0%	16,275,449	16,477,670	-1.2%	0.2%	373,050	446,112	-16.4%	-14.4%	31,686,610	34,345,428	-7.7%	-2.1%
February	17,222,803	18,042,813	-4.5%	-3.1%	15,232,976	14,817,723	2.8%	0.4%	517,371	490,957	5.4%	-13.4%	32,973,150	33,351,492	-1.1%	-2.0%
March	25,689,591	27,366,159	-6.1%	-3.4%	18,843,624	18,114,278	4.0%	0.8%	729,248	803,907	-9.3%	-13.0%	45,262,463	46,284,344	-2.2%	-2.1%
April	30,835,362	30,413,085	1.4%	-2.9%	17,724,055	17,966,600	-1.3%	0.6%	998,744	1,088,671	-8.3%	-12.5%	49,558,160	49,468,357	0.2%	-1.8%
May	35,690,847	32,121,296	11.1%	-1.7%	18,983,978	18,110,733	4.8%	1.0%	1,097,530	1,165,024	-5.8%	-11.9%	55,772,355	51,397,053	8.5%	-0.9%
June	-	35,832,347	-		-	21,598,907	-		-	1,174,228	-		-	58,605,482	-	
Total	\$ 348,441,102	\$ 390,140,797			\$ 210,882,037	\$ 230,492,928			\$ 10,638,848	\$ 13,249,306			\$ 569,961,987	\$ 633,883,031		
Cumulative Year To Date	\$ 348,441,102	\$ 354,308,450			\$ 210,882,037	\$ 208,894,021			\$ 10,638,848	\$ 12,075,078			\$ 569,961,987	\$ 575,277,549		

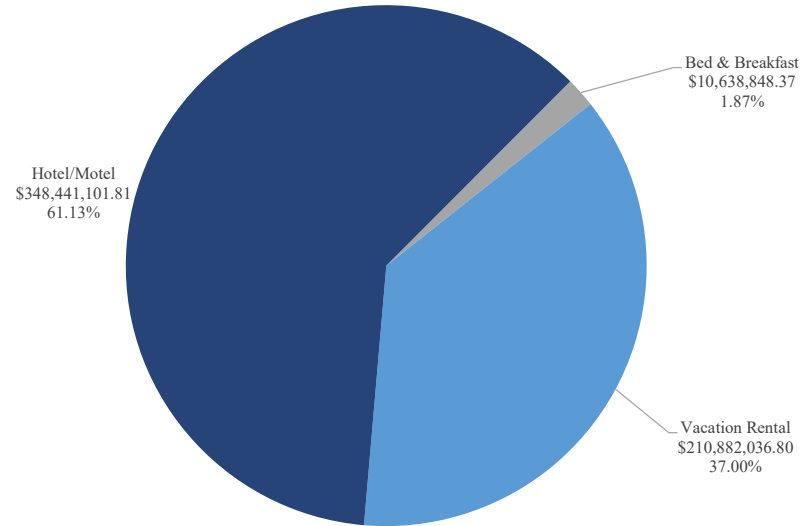
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

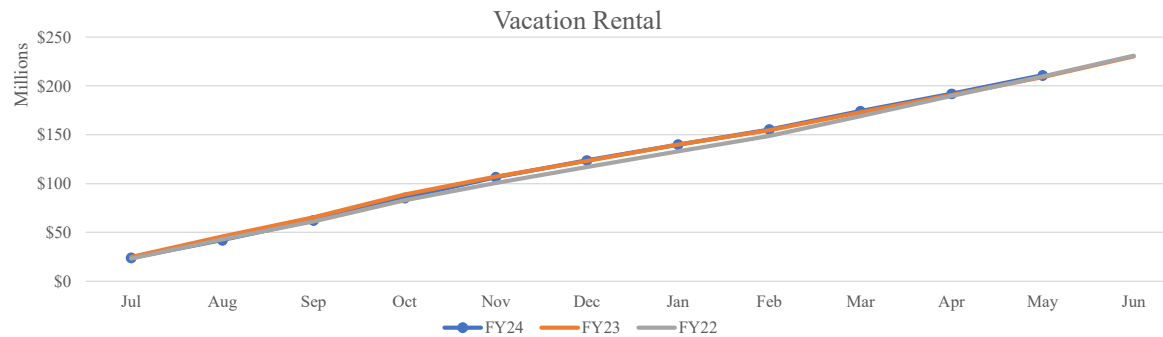
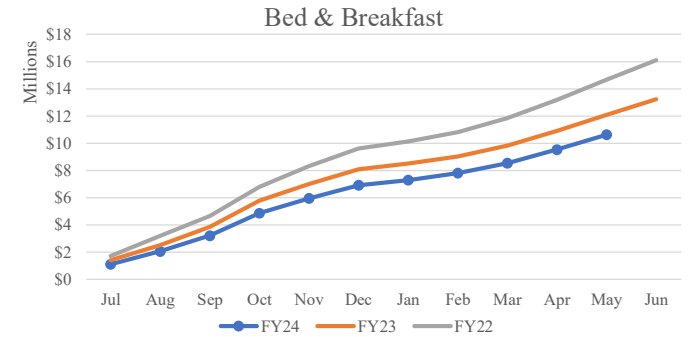
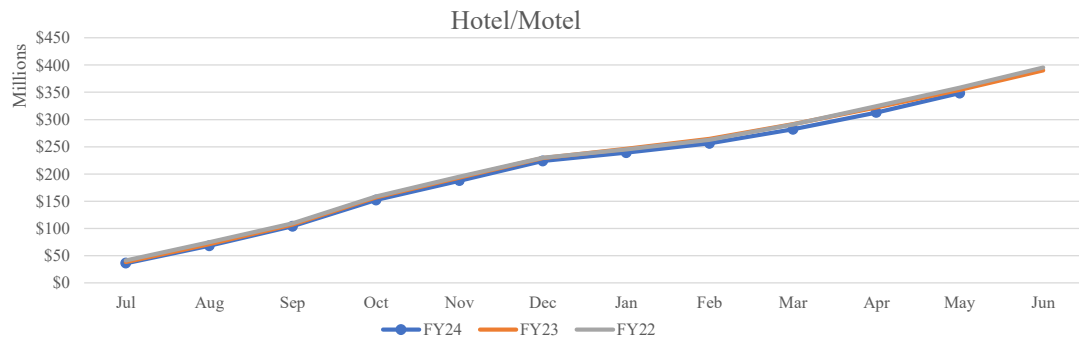
Shown by Month of Sale, Year-to-Date

June 30, 2024 PRELIMINARY

Total Lodging Sales by Type, Year-to-Date

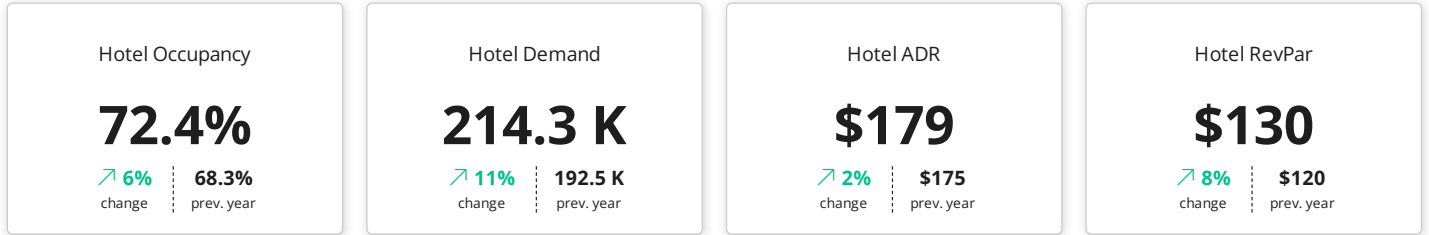


Year-to-Date Lodging Sales by Type, Compared to Prior Year



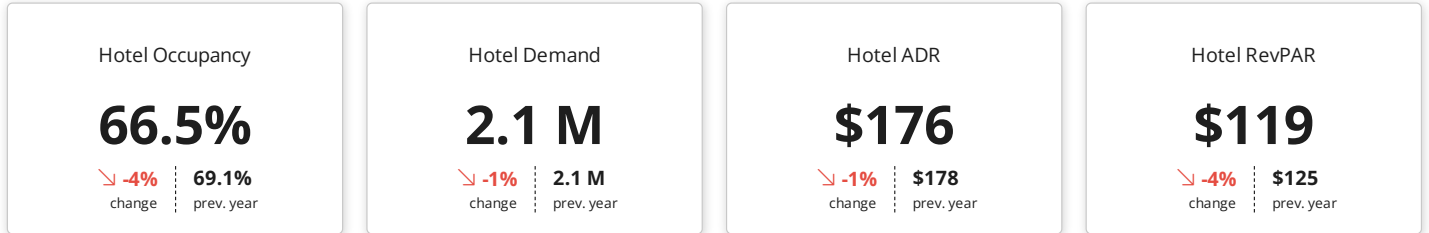
Hotel Performance - May 2024

Source: STR



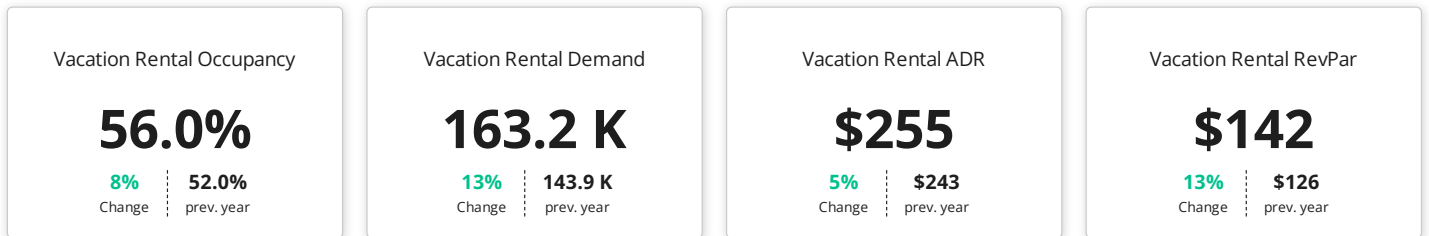
Hotel Performance - FY24 YTD

Source: STR



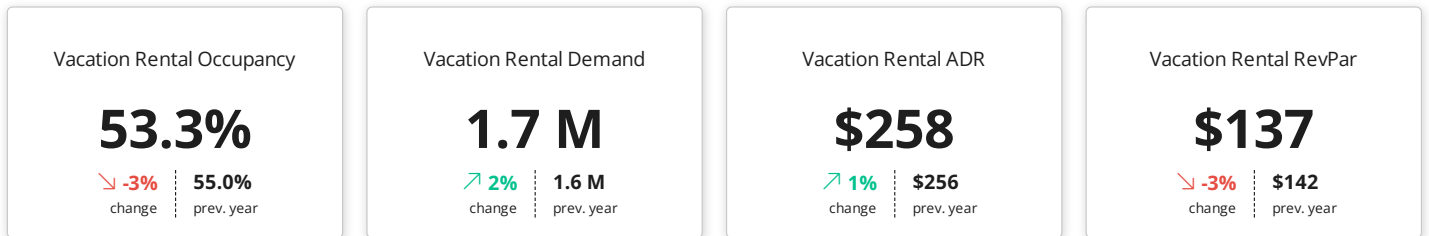
Vacation Rental Performance - May 2024

Source: AirDNA



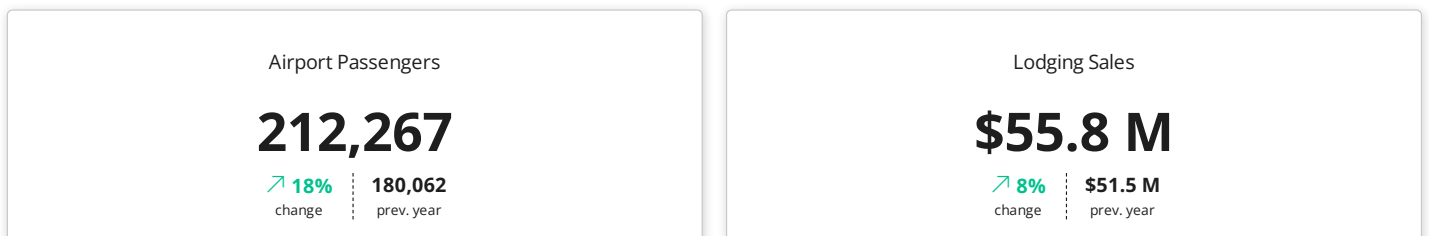
Vacation Rental Performance - FY24 YTD

Source: AirDNA



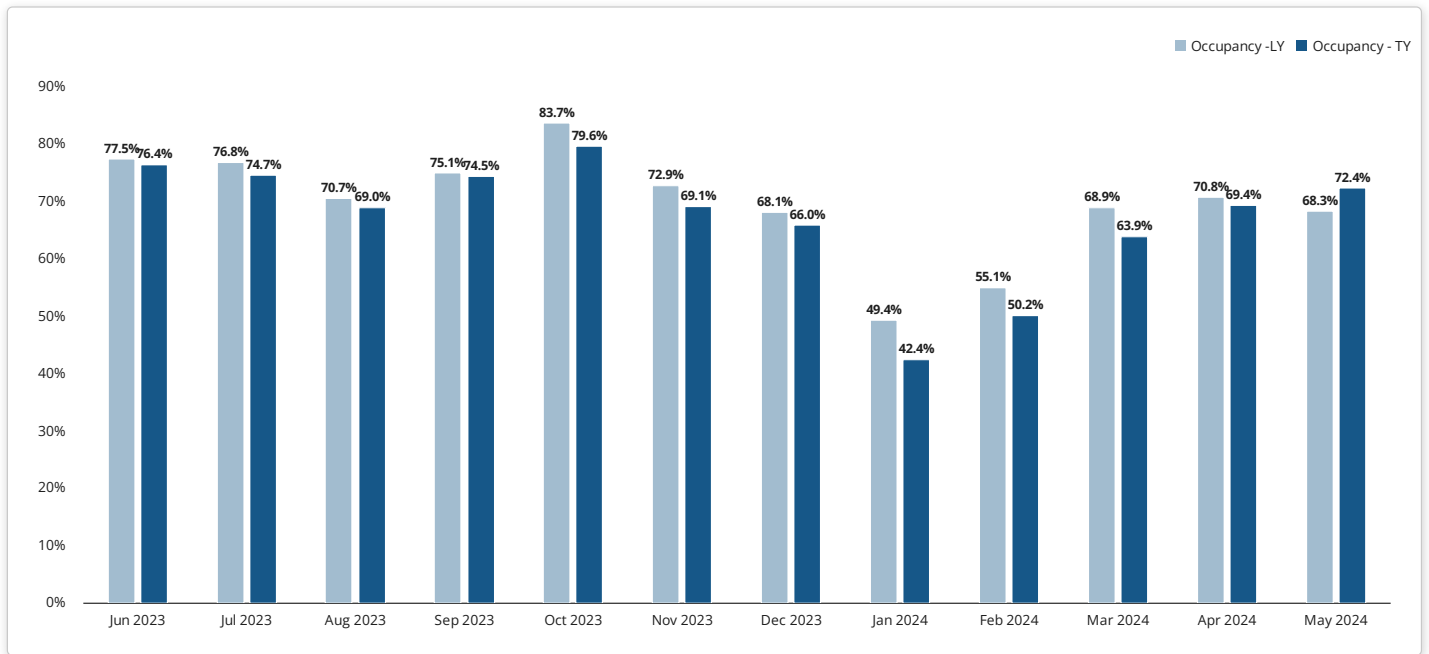
Airport Passengers & Lodging Sales - May 2024

Source: Asheville Regional Airport and Buncombe County Finance



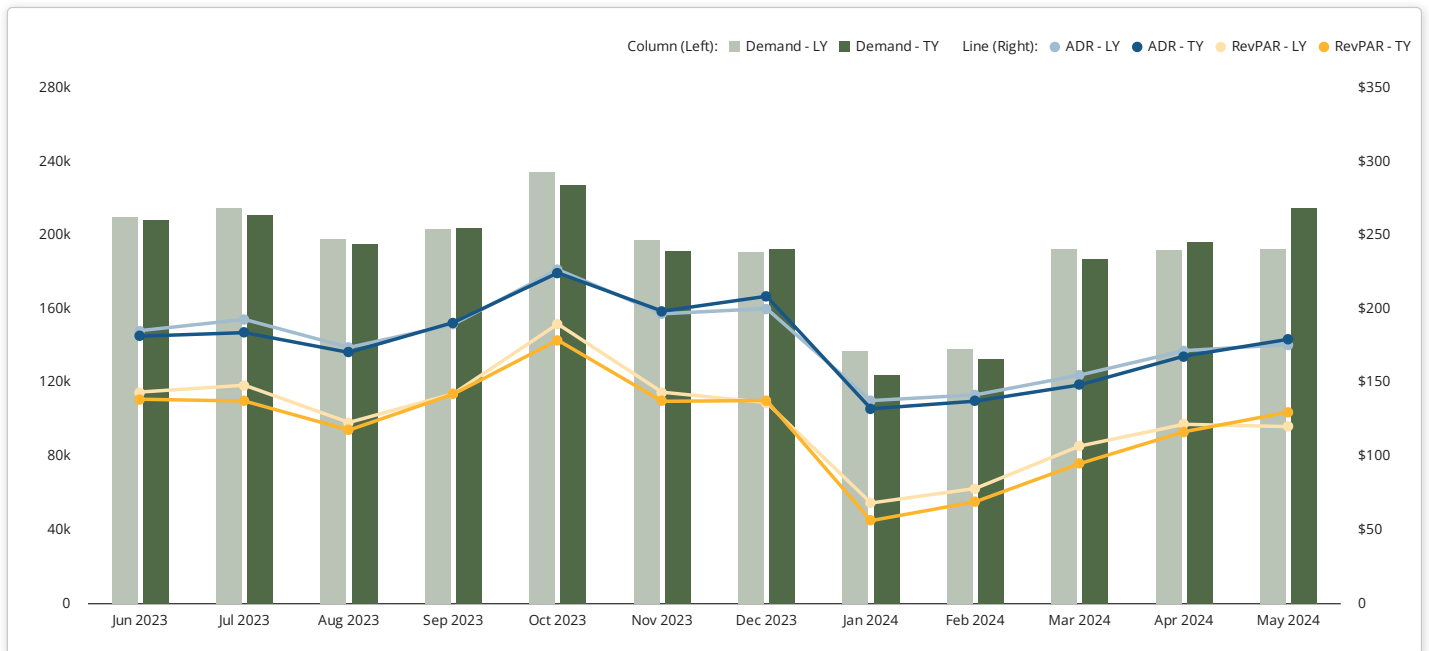
Hotel Occupancy

Source: STR



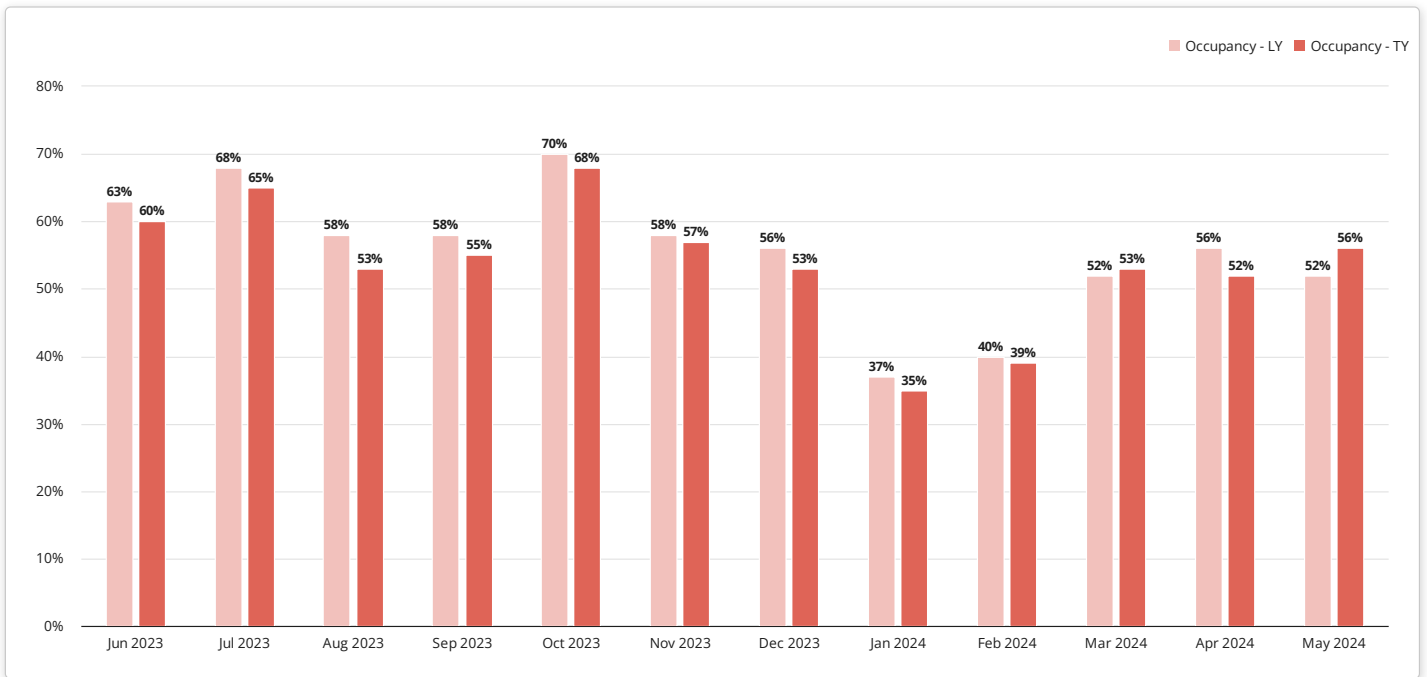
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



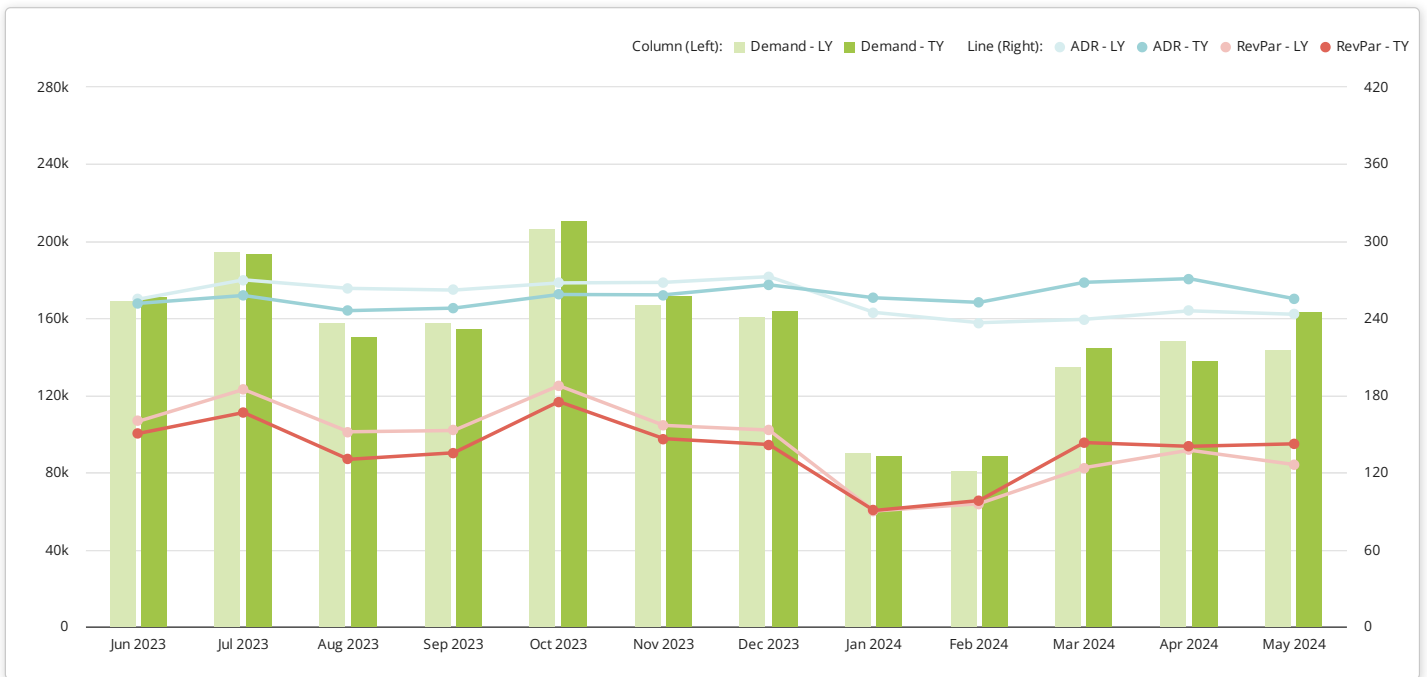
Vacation Rental Occupancy

Source: AirDNA



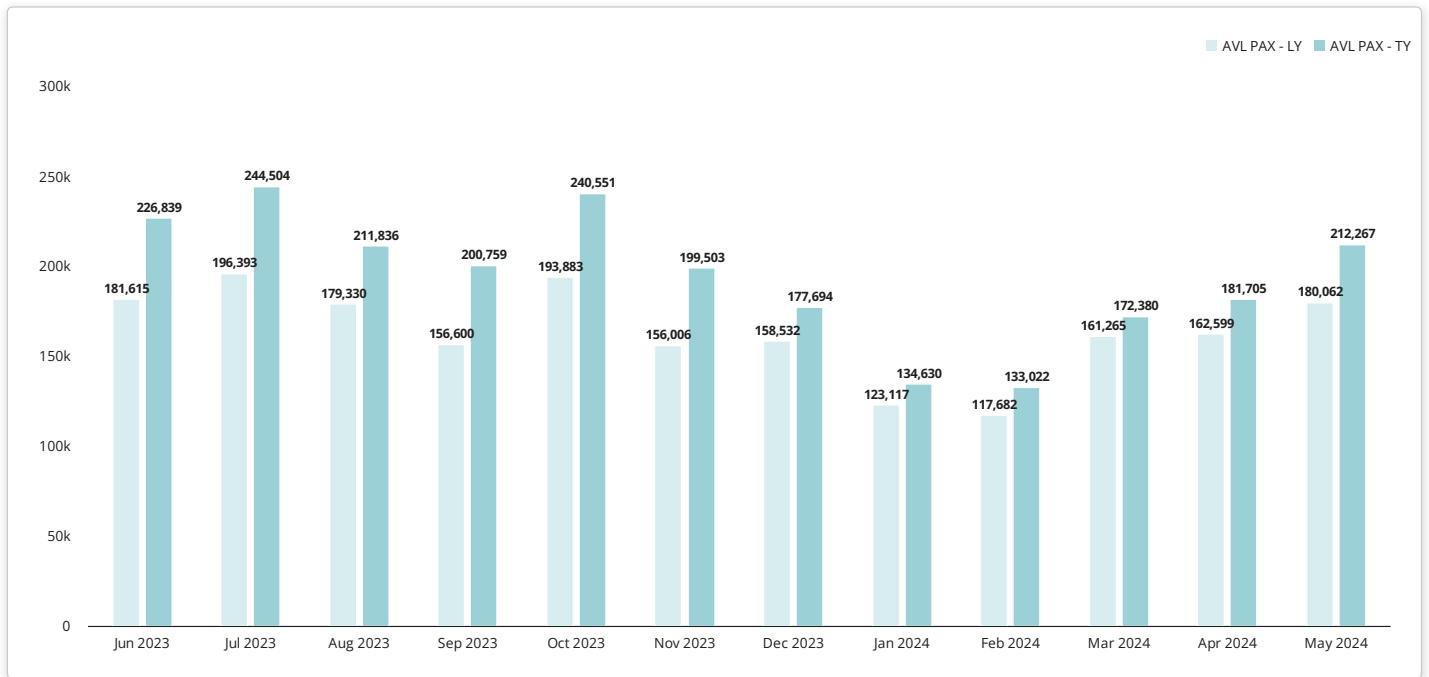
Vacation Rental Demand, Average Daily Rate (ADR), and Revenue per Available Room (RevPar)

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.