



POWERED BY | Buncombe County Tourism Development Authority

Board Meeting

Wednesday, August 28, 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 July 31, 2024, Meeting Minutes | Brenda Durden |
| 9:10 a.m. | July 2024 Financial Reports | Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent |
| 9:15 a.m. | Penalty Waiver Request - Cloud 9 Farm | Brenda Durden |
| 9:20 a.m. | TPDF Contract Amendment Request – WNC Nature Center | Tiffany Thacker |
| 9:25 a.m. | President & CEO Report a. Industry Metrics b. Lodging Performance Report c. Other Updates | Vic Isley |
| 9:45 a.m. | Marketing Update | Dodie Stephens |
| 10:15 a.m. | Asheville City Council Update | Vice Mayor Sandra Kilgore |
| 10:20 a.m. | Buncombe County Commission Update | Commissioner Terri Wells |
| 10:25 a.m. | BCTDA Board Member Updates | Brenda Durden |
| 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

BCTDA Annual Meeting | September 16, 2024, 3:00 – 6:30 p.m. | Crest Center & Pavilion

The next joint BCTDA monthly meeting is **Wednesday, September 25, 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, July 31, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; HP Patel, Kathleen Mosher, Larry Crosby, Scott Patel, Michael Lusick, Lucious Wilson
- Absent (Voting):** Elizabeth Putnam (attended online)
- Absent (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Staff:** Vic Isley, Julia Simpson, Penelope Whitman, Mike Kryzanek, Dodie Stephens, Jennifer Kass-Green, Ashley Greenstein, Josh Jones, Shelby Pearsall, Connie Holliday, Tiffany Thacker, Shawn Boone, Tina Porter
- BC Finance:** Melissa Moore
- Legal Counsel:** Richard Kort, McGuire, Wood & Bissette
- In-Person Attendees:** Colleen Swanson, Meetings Database Institute (MDI)
John Ellis, Prior BCTDA Board Member
Olivia Ward, OnWard Digital Media
Tim Rosenbrock, Biltmore
Micah Pulleyn, Beacon Foundation
Pat Moran, Mountain Xpress
Jay Curwen
- Online Attendees:** Carli Adams, Ali Wainright, Anna Harris, McKenzie Provost, Emily Crosby, Kimberly Puryear, Nick Kepley, Holly Watts; Explore Asheville
Chip Craig, Greybeard Realty and Rentals
Jim Muth, TPDF Committee
Chris Smith, Asheville Buncombe Regional Sports Commission
Tina Kinsey, Asheville Regional Airport
James Dick, Rahim Shah; RSA Hospitality, LLC
Rick Bell, Asheville Buncombe Hotel Association
Diane Rogers, Pinecrest Bed & Breakfast
Brad Durden, Asheville Hotel Group
Megan Shields, MMGY Global
Felicia Sonmez, Blue Ridge Public Radio
Kevin Beattie, WLOS

Executive Summary of Meeting Minutes

- Durden called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:09 a.m. Introductions were made around the room.
- Minutes from the June 26, 2024, BCTDA meeting were approved with an 8-0 vote.
- The June 2024 preliminary financial reports were approved with an 8-0 vote.
- Vic Isley provided the President & CEO's report.
- Explore Asheville leadership reviewed fourth quarter progress toward the strategic imperatives.
- Michael Kryzanek and Colleen Swanson presented on business development efforts.
- County-related updates were read out on behalf of Commissioner Terri Wells.
- With an 8-0 vote, the BCTDA meeting adjourned at 10:40 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 9:09 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

Lusick made a motion to approve the June 26, 2024, regular meeting minutes. Crosby seconded the motion. There was no discussion. A vote was taken; the motion carried 8-0.

June 2024 Preliminary Financial Reports

Melissa Moore, BCTDA Fiscal Agent, presented preliminary June 2024 financials, reviewing operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type. Moore noted that June 2024 financials would be revisited later this year after final accruals.

There were no questions. Mosher made a motion to approve the June 2024 preliminary financial reports as presented. Crosby seconded the motion. A vote was taken; the motion carried 8-0.

President & CEO Report

Vic Isley presented June 2024 lodging occupancy and demand compared to previous years. She reviewed fiscal-year-to-date combined roomnight demand for hotel and vacation rentals and said it was up 1% compared to FY23. A lodging performance analysis of the first half of calendar year 2024 is planned for the August BCTDA meeting.

She listed festivals and events Explore Asheville supported in the current and upcoming month. She also reminded the board about the McCormick Field Groundbreaking Ceremony and Travel & Hospitality Night on August 28.

Isley concluded with information on the latest commercial "The Sounds of Asheville". Due to technical difficulties, a preview wasn't possible, but a link to view was circulated following the meeting.

Quarterly Highlights Report

Fourth Quarter Review (April 2024 - June 2024 Highlights)

Isley invited department heads to review initiatives from the fourth quarter of FY24 (April 2024 – June 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 – Q4 Initiatives

Dodie Stephens, vice president of marketing, gave an overview of a partnership with Garden & Gun to promote AVL Fest, explained efforts to capture digital assets of sports venues to support recruitment of events, and highlighted a new field guide collaboration with Wildsam. Stephens recapped the performance of the campaign amplifying the Asheville area's legacy as a summer camp destination. She shared noteworthy social posts, earned media clips, accolades, and press coverage of the Black Cultural Heritage Trail.

Business Development – Q4 Initiatives

Michael Kryzaneck, vice president of business development, reflected about the team hosting AdventureELEVATE, attending US Travel's IPW, aims to increasing business for outlying hotels, and outcomes from the quarter.

Partnership & Destination Management – Q4 Initiatives

Penelope Whitman, vice president of partnership and destination management, opened with information gleaned from a partner survey and an action plan to address cited challenges. Whitman spoke about destination stewardship efforts and Outdoors NC Trail Town program participation. She gave an update on the workforce development initiative. Whitman also recapped partner events, Legacy Investment from Tourism (LIFT) Fund grant investments, and recent event grants and sponsorships, and new partner recruitment.

Culture & Business Affairs – Q4 Initiatives

Jennifer Kass-Green, vice president of culture and business affairs, announced the organization hired a social media manager, continued office composting as an internal sustainability initiative, supported numerous nonprofits through staff volunteering, and completed an all-team Unity Blaze certification and training process through Black Folks Camp, too.

The complete Quarterly Highlights Report (April 2024 – June 2024) is available on [AshevilleCVB.com](https://www.ashevillecvb.com).

Business Development Performance Report

Business Development Overview

Michael Kryzaneck reviewed the guiding principles for business development. He explained the business development cycle and specific efforts of the department. He gave an overview of team members, recapped FY24 achievements, and showed lodging performance to competitive markets.

Kryzaneck then shared about the Asheville Business Events Council collaborations and successes securing impactful events like IndieConfab and the MO Summit. He celebrated the team's successes in

recruiting sporting events and highlighted the Southern Conference Women's Volleyball Tournament 2024-2026 would be held in Asheville. Finally, he announced a new addition to the team: Jay Curwen, director of sports, film, & entertainment.

Meetings Database Institute Analysis

Colleen Swanson, executive vice president for Meetings Database Institute (MDI), provided a brief background on MDI and their services. Swanson then presented trends for group business contracted by the Explore Asheville team; her analysis considered market segments, feeder markets, group sizes, arrival months, lead times, etc. for bookings in FY25 (July 2024-June 2025).

Board Discussion

Following the presentations, it was clarified that data analyzed was only representative of group business booked through staff at Explore Asheville. Discussion ensued about whether a broader analysis could be conducted if hoteliers would share information about groups booked independently. Interest was expressed by the board that staff further explore execution of the idea of an analysis of the impact of group business to the community.

Asheville City Council Update

Vice Mayor Kilgore was absent, so no city-related updates were presented at this meeting.

Buncombe County Commission Update

Durden shared county-related updates provided by Commissioner Wells, which included a reminder that applications for the county's short-term rental ad hoc committee closed today, July 31, and information about the relocation of some public-facing departments.

Miscellaneous Business

There was no miscellaneous business presented at this meeting.

Comments from the General Public

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

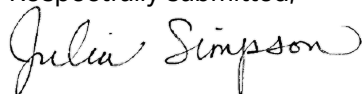
Adjournment

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

The next joint BCTDA meeting will be held on Wednesday, August 28, 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 second the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 10:40 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

July 31, 2024

| | Current Budget | Current Month Actual | Year to Date Actual | Budget Remaining | (%) | Prior Year | |
|------------------------------------|--------------------|-----------------------|-----------------------|-------------------|-------------|---------------------|----------------------|
| | | | | | Budget Used | Year to Date Actual | (%) Change |
| Revenues: | | | | | | | |
| Occupancy tax, gross | | \$ 0 | \$ 0 | | | \$ 2,888,764 | -100.0% |
| Less: Collection Fee | | \$ (0) | \$ (0) | | | (672,758) | -100.0% |
| Occupancy tax, net | \$ 22,981,000 | - | - | 22,981,000 | 0.0% | 2,216,006 | -100.0% |
| Investment income | - | - | - | - | - | 2,640 | -100.0% |
| Other income | - | - | - | - | - | - | - |
| Total revenues | <u>22,981,000</u> | <u>-</u> | <u>-</u> | <u>22,981,000</u> | <u>0.0%</u> | <u>2,218,646</u> | <u>-100.0%</u> |
| Expenditures: | | | | | | | |
| Salaries and Benefits | 4,426,000 | 201,074 | 201,074 | 4,224,926 | 4.5% | 165,141 | 21.8% |
| Business Development | 1,680,500 | 250,894 | 250,894 | 1,429,606 | 14.9% | 119,018 | 110.8% |
| Marketing | 19,455,500 | 329,791 | 329,791 | 19,125,709 | 1.7% | 1,317,387 | -75.0% |
| Partnership & Destination Mgmt | 698,000 | 110,484 | 110,484 | 587,516 | 15.8% | 26,917 | 310.5% |
| Administration & Facilities | 1,087,000 | 161,951 | 161,951 | 925,049 | 14.9% | 147,196 | 10.0% |
| Total expenditures | <u>27,347,000</u> | <u>1,054,194</u> | <u>1,054,194</u> | <u>26,292,806</u> | <u>3.9%</u> | <u>1,775,659</u> | <u>-40.6%</u> |
| Revenues over (under) expenditures | <u>(4,366,000)</u> | <u>(1,054,194)</u> | <u>(1,054,194)</u> | | | <u>\$ 442,987</u> | <u>-338.0%</u> |
| Other Financing Sources: | | | | | | | |
| Appropriated Fund Balance | <u>4,366,000</u> | <u>-</u> | <u>-</u> | | | | |
| Total other financing sources | <u>4,366,000</u> | <u>-</u> | <u>-</u> | | | | |
| Net change in fund balance | <u>\$ -</u> | <u>\$ (1,054,194)</u> | <u>\$ (1,054,194)</u> | | | | |
| Fund balance, beginning of year | | | | | | | 21,507,144 |
| Fund balance, end of month | | | | | | | <u>\$ 20,452,950</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 from Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$5.7M and revenue dedicated to LIFT is projected at \$5.7M for FY25.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Earned Revenue Fund, Budget and Actual
 July 31, 2024

| | Current | Current Month | Year to Date | Budget | (%) | Prior Year | |
|------------------------------------|------------|---------------|--------------|-----------|-------------|---------------------|------------|
| | Budget | Actual | Actual | Remaining | Budget Used | Year to Date Actual | (%) Change |
| Revenues: | | | | | | | |
| Earned revenue | \$ 207,600 | \$ 290 | \$ 290 | \$207,310 | 0.1% | \$ 17,690 | -98.4% |
| Total revenues | 207,600 | 290 | 290 | 207,310 | 0.1% | 17,690 | -98.4% |
| Expenditures: | | | | | | | |
| Events/Festivals/Sponsorships | 350,000 | - | - | 350,000 | 0.0% | - | - |
| Total expenditures | 350,000 | - | - | 350,000 | 0.0% | - | - |
| Revenues over (under) expenditures | (142,400) | 290 | 290 | | | \$ 17,690 | -98.4% |
| Other Financing Sources | | | | | | | |
| Carried over earned income | 142,400 | - | - | | | | |
| Total other financing sources | 142,400 | - | - | | | | |
| Net change in fund balance | \$ - | \$ 290 | \$ 290 | | | | |
| Fund balance, beginning of year | | | 294,585 | | | | |
| Fund balance, end of month | | | \$ 294,875 | | | | |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

July 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 | - | \$ - | \$ 2,180,683 | - | \$ - | \$ 537,034 | - | \$ - | \$ 537,034 | - |
| August | - | 1,872,670 | - | - | 4,053,353 | - | - | 461,180 | - | - | 998,214 | - |
| September | - | 2,095,429 | - | - | 6,148,782 | - | - | 516,039 | - | - | 1,514,252 | - |
| October | - | 2,596,963 | - | - | 8,745,745 | - | - | 639,550 | - | - | 2,153,803 | - |
| November | - | 2,067,731 | - | - | 10,813,476 | - | - | 509,217 | - | - | 2,663,020 | - |
| December | - | 1,955,366 | - | - | 12,768,842 | - | - | 481,545 | - | - | 3,144,566 | - |
| January | - | 1,154,219 | - | - | 13,923,061 | - | - | 284,248 | - | - | 3,428,814 | - |
| February | - | 1,316,797 | - | - | 15,239,859 | - | - | 324,286 | - | - | 3,753,100 | - |
| March | - | 1,623,821 | - | - | 16,863,680 | - | - | 405,894 | - | - | 4,158,994 | - |
| April | - | 1,764,914 | - | - | 18,628,594 | - | - | 441,162 | - | - | 4,600,156 | - |
| May | - | 2,028,705 | - | - | 20,657,299 | - | - | 507,100 | - | - | 5,107,256 | - |
| June | - | 2,198,571 | - | - | 22,855,870 | - | - | 549,560 | - | - | 5,656,817 | - |
| Total revenues | \$ - | \$ 22,855,870 | | \$ - | \$ 22,855,870 | | \$ - | \$ 5,656,817 | | \$ - | \$ 5,656,817 | |

| 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 | - | \$ - | \$ 537,034 | - | \$ - | \$ 3,254,751 | - | \$ - | \$ 3,254,751 | - |
| August | - | 461,180 | - | - | 998,214 | - | - | 2,795,030 | - | - | 6,049,780 | - |
| September | - | 516,039 | - | - | 1,514,252 | - | - | 3,127,506 | - | - | 9,177,287 | - |
| October | - | 639,550 | - | - | 2,153,803 | - | - | 3,876,063 | - | - | 13,053,350 | - |
| November | - | 509,217 | - | - | 2,663,020 | - | - | 3,086,166 | - | - | 16,139,516 | - |
| December | - | 481,545 | - | - | 3,144,566 | - | - | 2,918,457 | - | - | 19,057,973 | - |
| January | - | 284,248 | - | - | 3,428,814 | - | - | 1,722,715 | - | - | 20,780,689 | - |
| February | - | 324,286 | - | - | 3,753,100 | - | - | 1,965,369 | - | - | 22,746,058 | - |
| March | - | 405,894 | - | - | 4,158,994 | - | - | 2,435,609 | - | - | 25,181,667 | - |
| April | - | 441,162 | - | - | 4,600,156 | - | - | 2,647,239 | - | - | 27,828,907 | - |
| May | - | 507,100 | - | - | 5,107,256 | - | - | 3,042,905 | - | - | 30,871,812 | - |
| June | - | 549,560 | - | - | 5,656,817 | - | - | 3,297,691 | - | - | 34,169,503 | - |
| Total revenues | \$ - | \$ 5,656,817 | | \$ - | \$ 5,656,817 | | \$ - | \$ 34,169,503 | | \$ - | \$ 34,169,503 | |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

July 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 | | \$ 3,305,134 | - | \$ - | \$ (50,383) | - | \$ - | \$ 3,254,751 | - |
| August | | 2,966,353 | - | \$ - | \$ (171,323) | - | - | 2,795,030 | - |
| September | | 3,274,888 | - | \$ - | \$ (147,382) | - | - | 3,127,506 | - |
| October | | 4,041,069 | - | \$ - | \$ (165,005) | - | - | 3,876,063 | - |
| November | | 3,290,474 | - | \$ - | \$ (204,308) | - | - | 3,086,166 | - |
| December | | 3,080,933 | - | \$ - | \$ (162,476) | - | - | 2,918,457 | - |
| January | | 1,876,337 | - | \$ - | \$ (153,621) | - | - | 1,722,715 | - |
| February | | 2,056,092 | - | \$ - | \$ (90,723) | - | - | 1,965,369 | - |
| March | | 2,541,718 | - | \$ - | \$ (106,109) | - | - | 2,435,609 | - |
| April | | 2,775,482 | - | \$ - | \$ (128,242) | - | - | 2,647,239 | - |
| May | | 4,281,411 | - | \$ - | \$ (139,386) | - | - | 4,142,026 | - |
| June | | 3,458,128 | - | \$ - | \$ (160,437) | - | - | 3,297,691 | - |
| Total | \$ - | \$ 36,948,019 | | \$ - | \$ (1,679,396) | | \$ - | \$ 35,268,623 | |

| 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 | - | \$ - | \$ (50,383) | - | \$ - | \$ 3,254,751 | - |
| August | - | 6,271,487 | - | - | (221,706) | - | - | 6,049,780 | - |
| September | - | 9,546,375 | - | - | (369,088) | - | - | 9,177,287 | - |
| October | - | 13,587,443 | - | - | (534,093) | - | - | 13,053,350 | - |
| November | - | 16,877,918 | - | - | (738,402) | - | - | 16,139,516 | - |
| December | - | 19,958,851 | - | - | (900,878) | - | - | 19,057,973 | - |
| January | - | 21,835,188 | - | - | (1,054,499) | - | - | 20,780,689 | - |
| February | - | 23,891,280 | - | - | (1,145,222) | - | - | 22,746,058 | - |
| March | - | 26,432,998 | - | - | (1,251,331) | - | - | 25,181,667 | - |
| April | - | 29,208,480 | - | - | (1,379,573) | - | - | 27,828,907 | - |
| May | - | 33,489,891 | - | - | (1,518,959) | - | - | 31,970,932 | - |
| June | - | 36,948,019 | - | - | (1,679,396) | - | - | 35,268,623 | - |
| Total | \$ - | \$ 36,948,019 | | \$ - | \$ (1,679,396) | | \$ - | \$ 35,268,623 | |

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

July 31, 2024

| | Budget | Life to Date Actuals | Remaining Budget | (%) Budget Used |
|-----------------------|-------------------|-------------------------|---------------------|--------------------|
| Revenues: | | | | |
| Occupancy Tax | \$ 32,554,985 | \$ 35,822,496 | \$ (3,267,511) | 110.0% |
| Investment Income | - | 5,446,697 | (5,446,697) | 0.0% |
| Total revenues | <u>32,554,985</u> | <u>41,269,193</u> | <u>(8,714,208)</u> | <u>126.8%</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 Wort | 80,000 | - | 80,000 | - |
| 2022 Riverlink, Inc. (Karen Cragnolin Park - Greenway Phase) | 360,790 | 360,790 | - | 100.0% |
| 2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation | 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 | 502,000 | 0 | 502,000 | 0.0% |
|---|---------|---|---------|------|

| | | | | |
|--------------------------------|----------------------|---------------------|----------------------|--------------|
| Total product development fund | <u>\$ 32,554,985</u> | <u>\$ 5,957,147</u> | <u>\$ 26,597,838</u> | <u>18.3%</u> |
|--------------------------------|----------------------|---------------------|----------------------|--------------|

Product Development Funds Available for Future Grants

| | |
|--|---------------------|
| Total Net Assets | \$ 35,303,629 |
| Less: Liabilities/Outstanding Grants | (26,095,838) |
| Less: Unspent Admin Budget (Current Year) | (502,000) |
| Current Product Development Amount Available | <u>\$ 8,705,790</u> |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

July 31, 2024

| | Budget | Life to Date Actuals | Remaining Budget | (%) Budget Used |
|---|----------------------|-------------------------|----------------------|--------------------|
| Revenues: | | | | |
| Occupancy Tax | \$ 10,328,463 | \$ 10,725,613 | \$ (397,150) | 103.8% |
| Investment Income | - | 921,026 | (921,026) | 0.0% |
| Total revenues | 10,328,463 | 11,646,639 | (1,318,176) | 112.8% |
| 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 | 402,000 | (283,277) | 685,277 | -70% |
| Total LIFT fund | <u>\$ 10,390,903</u> | <u>\$ (283,277)</u> | <u>\$ 10,674,180</u> | <u>-3%</u> |
| Legacy Investment from Tourism Funds Available for Future Grants | | | | |
| Total Net Assets | | \$ 11,624,679 | | |
| Less: Liabilities/Outstanding Grants | | (9,988,903) | | |
| Less: Unspent Admin Budget (Current Year) | | (685,277) | | |
| Current LIFT Fund Amount Available | | <u>\$ 950,500</u> | | |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

July 31, 2024

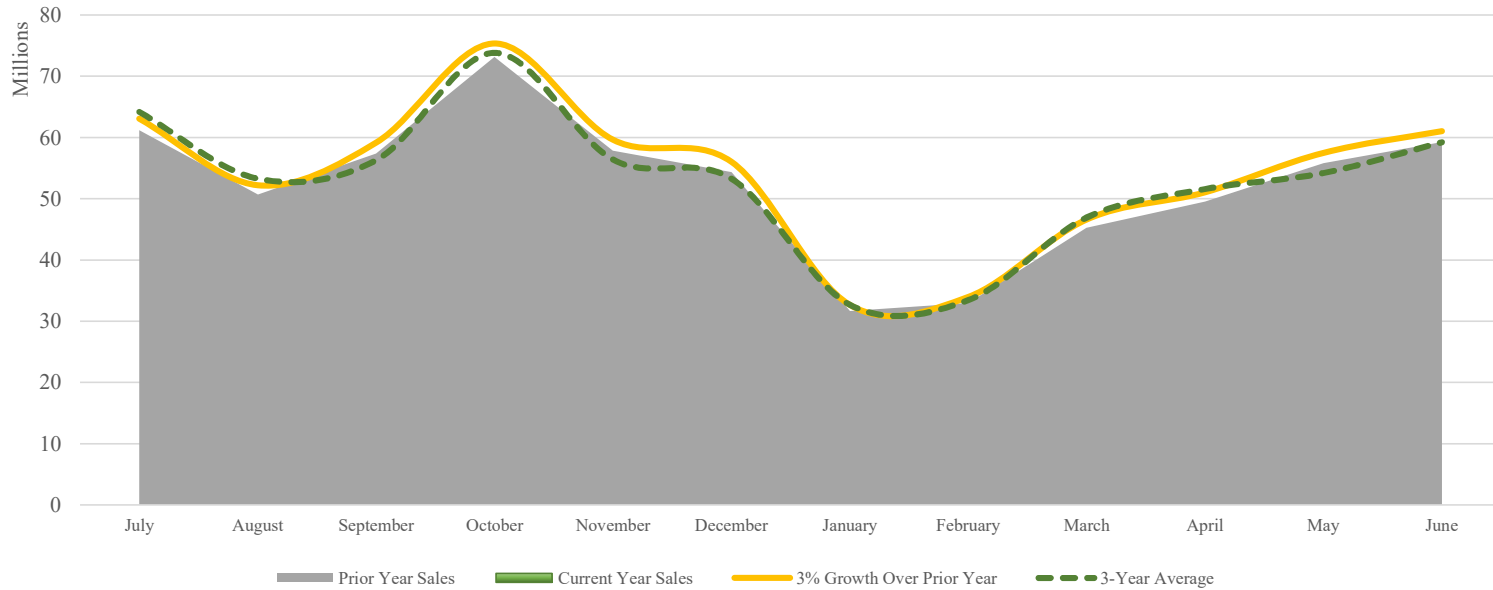
| | Operating Fund | Earned Revenue Fund | Tourism Product Development Fund | Legacy Investment from Tourism Fund | Total |
|-------------------------------------|-------------------|---------------------|----------------------------------|-------------------------------------|----------------------|
| Assets: | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 22,949,590 | \$ 338,846 | \$ 35,853,189 | \$ 12,174,240 | \$ 71,315,864 |
| Receivables | (2,199,877) | (25,621) | (549,560.23) | (549,560.23) | (3,324,618) |
| Total current assets | <u>20,749,713</u> | <u>313,225</u> | <u>35,303,629</u> | <u>11,624,679</u> | <u>67,991,246</u> |
| Liabilities: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 111,403 | - | - | - | 111,403 |
| Future events payable | 185,361 | 18,350 | 26,095,838 | 9,988,903 | 36,288,452 |
| Total current liabilities | <u>296,763</u> | <u>18,350</u> | <u>26,095,838</u> | <u>9,988,903</u> | <u>36,399,854</u> |
| Fund Balances: | | | | | |
| Restricted for TPDF | - | - | 9,207,790 | - | 9,207,790 |
| Restricted for LIFT fund | - | - | - | 1,635,776 | 1,635,776 |
| State Required Contingency | 1,838,480 | - | - | - | 1,838,480 |
| Designated Contingency | 4,940,971 | - | - | - | 4,940,971 |
| Undesignated (cash flow) | 13,673,499 | 294,875 | - | - | 13,968,374 |
| Total fund balances | <u>20,452,950</u> | <u>294,875</u> | <u>9,207,790</u> | <u>1,635,776</u> | <u>31,591,391</u> |
| Total liabilities and fund balances | <u>20,749,713</u> | <u>\$ 313,225</u> | <u>\$ 35,303,629</u> | <u>\$ 11,624,679</u> | <u>\$ 67,991,246</u> |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

July 31, 2024



| Month of lodging sales: | Current Year | Prior Year | (%) Change | YTD (%) Change | 3% Over Prior Year | 3-Year Average |
|-------------------------|--------------|----------------|------------|----------------|--------------------|----------------|
| July | \$ - | \$ 61,219,909 | - | - | \$ 63,056,507 | \$ 64,161,609 |
| August | - | 50,707,039 | - | - | 52,228,250 | 53,270,618 |
| September | - | 57,412,669 | - | - | 59,135,049 | 56,296,465 |
| October | - | 73,129,570 | - | - | 75,323,457 | 73,823,963 |
| November | - | 57,872,131 | - | - | 59,608,295 | 56,378,150 |
| December | - | 54,367,930 | - | - | 55,998,968 | 53,265,830 |
| January | - | 31,686,610 | - | - | 32,637,208 | 32,689,917 |
| February | - | 32,973,150 | - | - | 33,962,345 | 33,438,899 |
| March | - | 45,262,463 | - | - | 46,620,337 | 46,928,110 |
| April | - | 49,558,160 | - | - | 51,044,905 | 51,579,751 |
| May | - | 55,829,635 | - | - | 57,504,524 | 54,191,299 |
| June | - | 59,265,454 | - | - | 61,043,417 | 59,214,559 |
| Annual Total | \$ - | \$ 629,284,720 | | | \$ 648,163,262 | \$ 635,239,169 |

Cumulative Year To Date

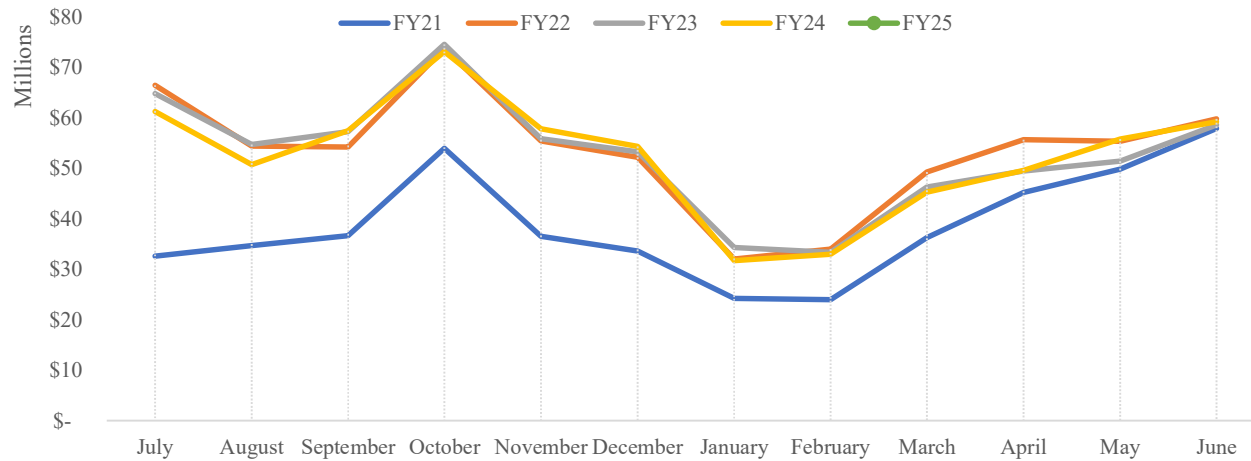
| | |
|------|------|
| \$ - | \$ - |
|------|------|

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

July 31, 2024



| | FY21 | FY22 | FY23 | FY24 | FY25 |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------|
| Month of lodging sales: | | | | | |
| July | \$ 32,547,111 | \$ 66,470,974 | \$ 64,793,944 | \$ 61,219,909 | \$ - |
| August | 34,663,339 | 54,412,470 | 54,692,346 | 50,707,039 | - |
| September | 36,683,164 | 54,237,200 | 57,239,527 | 57,412,669 | - |
| October | 53,914,047 | 73,749,252 | 74,593,066 | 73,129,570 | - |
| November | 36,458,675 | 55,390,208 | 55,872,110 | 57,872,131 | - |
| December | 33,578,528 | 52,189,677 | 53,239,883 | 54,367,930 | - |
| January | 24,245,119 | 32,037,713 | 34,345,428 | 31,686,610 | - |
| February | 23,933,141 | 33,992,055 | 33,351,492 | 32,973,150 | - |
| March | 36,243,884 | 49,237,522 | 46,284,344 | 45,262,463 | - |
| April | 45,171,098 | 55,712,735 | 49,468,357 | 49,558,160 | - |
| May | 49,864,809 | 55,347,208 | 51,397,053 | 55,829,635 | - |
| June | 57,868,695 | 59,772,742 | 58,605,482 | 59,265,454 | - |
| Total lodging sales | \$ 465,171,612 | \$ 642,549,756 | \$ 633,883,031 | \$ 629,284,720 | \$ - |
| Cumulative Year To Date | \$ - | \$ - | \$ - | \$ - | \$ - |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

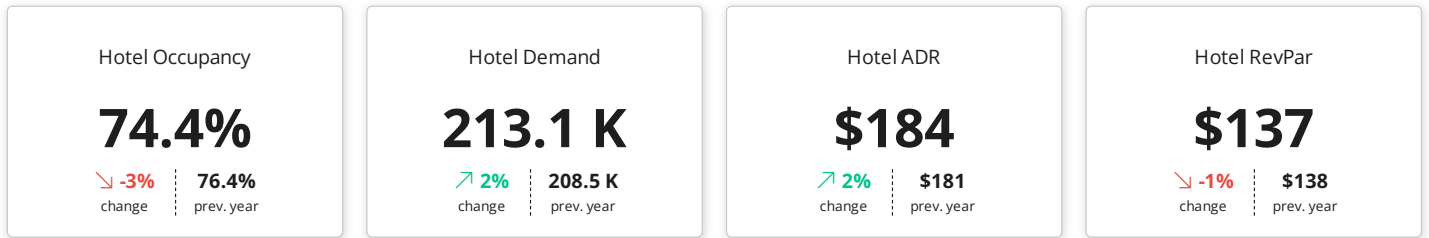
Shown by Month of Sale, Year-to-Date

July 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 | - | | \$ - | \$ 23,950,562 | - | | \$ - | \$ 1,118,015 | - | | \$ - | \$ 61,219,909 | - | |
| August | - | 31,657,013 | - | | - | 18,101,080 | - | | - | 948,946 | - | | - | 50,707,039 | - | |
| September | - | 35,967,394 | - | | - | 20,290,950 | - | | - | 1,154,325 | - | | - | 57,412,669 | - | |
| October | - | 48,354,028 | - | | - | 23,136,560 | - | | - | 1,638,981 | - | | - | 73,129,570 | - | |
| November | - | 35,770,522 | - | | - | 21,016,008 | - | | - | 1,085,601 | - | | - | 57,872,131 | - | |
| December | - | 36,064,099 | - | | - | 17,326,792 | - | | - | 977,038 | - | | - | 54,367,930 | - | |
| January | - | 15,038,111 | - | | - | 16,275,449 | - | | - | 373,050 | - | | - | 31,686,610 | - | |
| February | - | 17,222,803 | - | | - | 15,232,976 | - | | - | 517,371 | - | | - | 32,973,150 | - | |
| March | - | 25,689,591 | - | | - | 18,843,624 | - | | - | 729,248 | - | | - | 45,262,463 | - | |
| April | - | 30,835,362 | - | | - | 17,724,055 | - | | - | 998,744 | - | | - | 49,558,160 | - | |
| May | - | 35,690,847 | - | | - | 19,041,257 | - | | - | 1,097,530 | - | | - | 55,829,635 | - | |
| June | - | 36,519,413 | - | | - | 21,683,140 | - | | - | 1,062,901 | - | | - | 59,265,454 | - | |
| Total | \$ - | \$ 384,960,515 | | | \$ - | \$ 232,622,456 | | | \$ - | \$ 11,701,750 | | | \$ - | \$ 629,284,720 | | |
| Cumulative Year To Date | \$ - | \$ - | | | \$ - | \$ - | | | \$ - | \$ - | | | \$ - | \$ - | | |

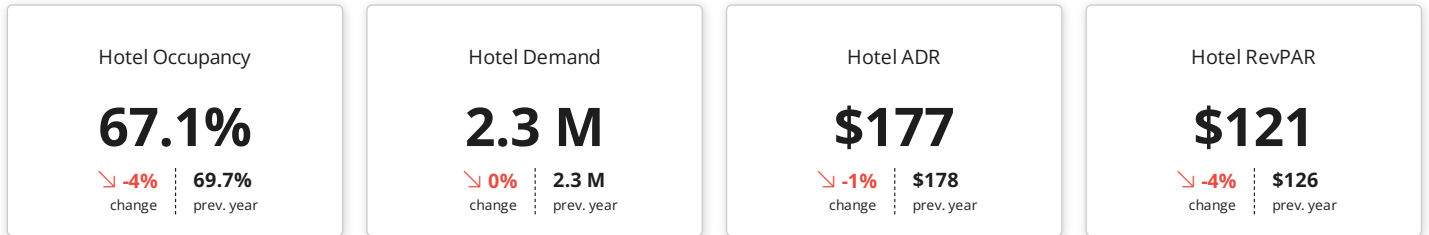
Hotel Performance - June 2024

Source: STR



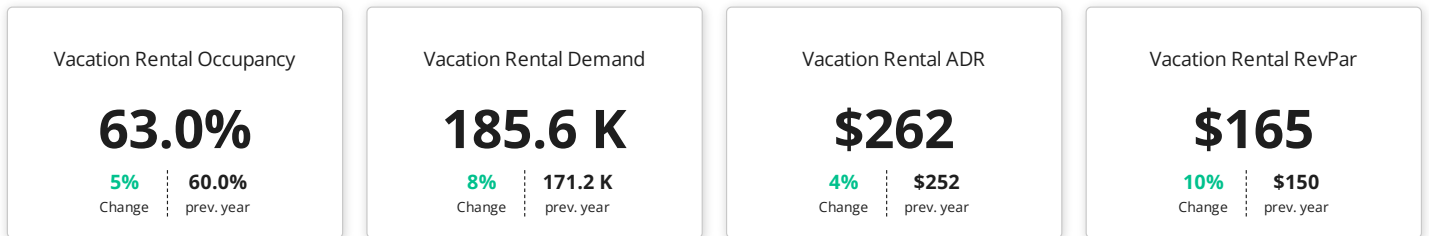
Hotel Performance - FY24 YTD

Source: STR



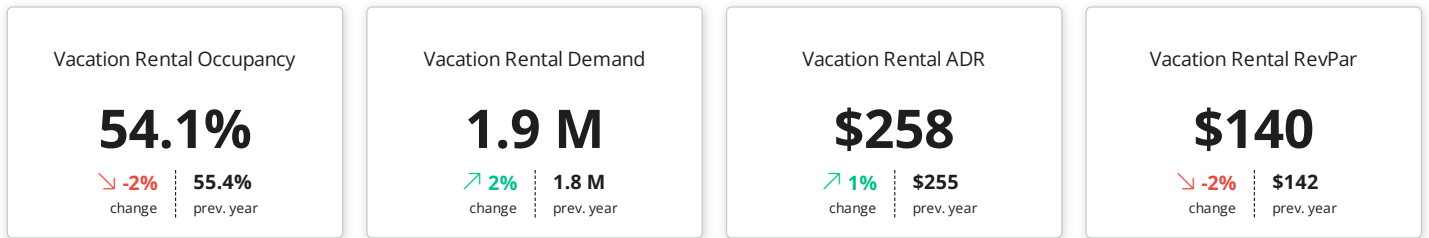
Vacation Rental Performance - June 2024

Source: AirDNA



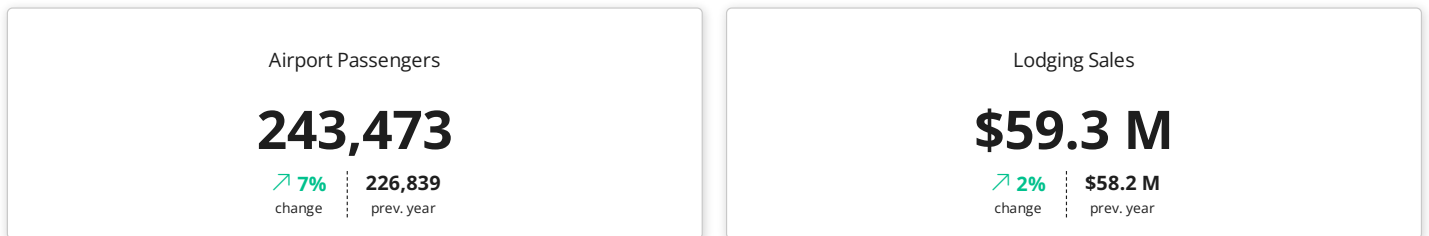
Vacation Rental Performance - FY24 YTD

Source: AirDNA



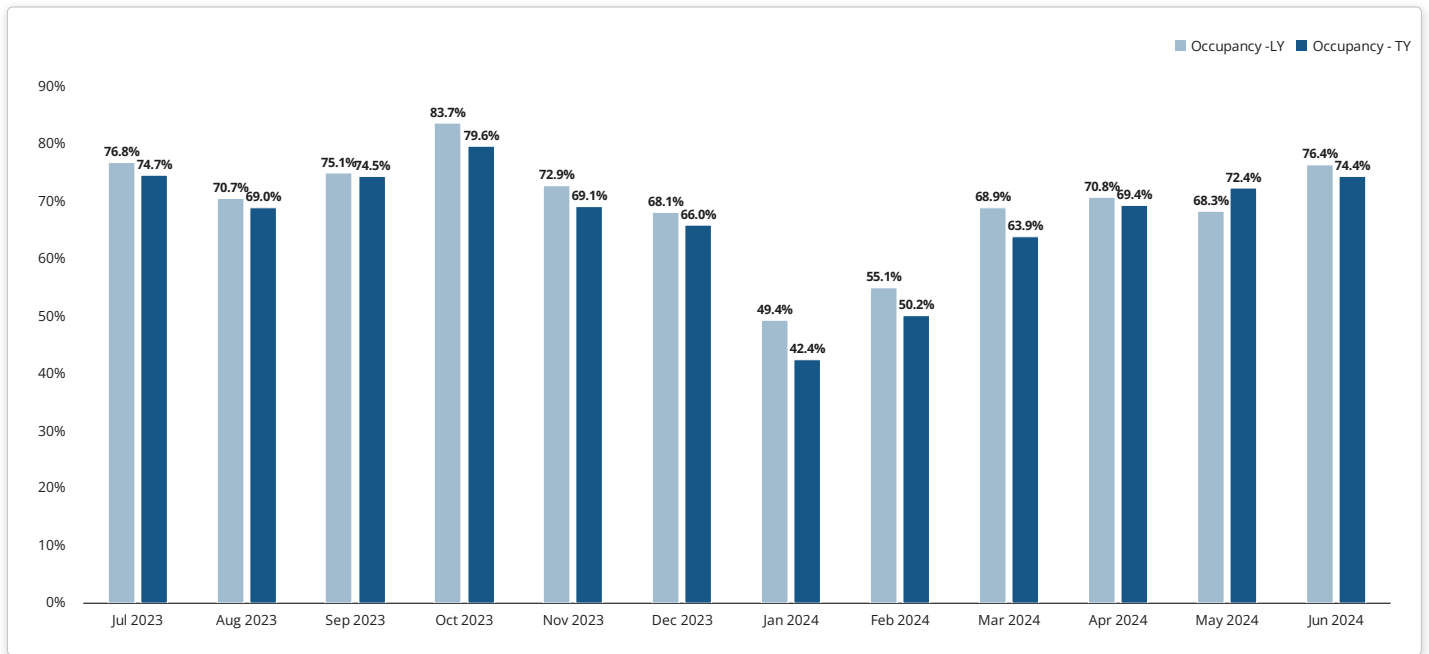
Airport Passengers & Lodging Sales - June 2024

Source: Asheville Regional Airport and Buncombe County Finance



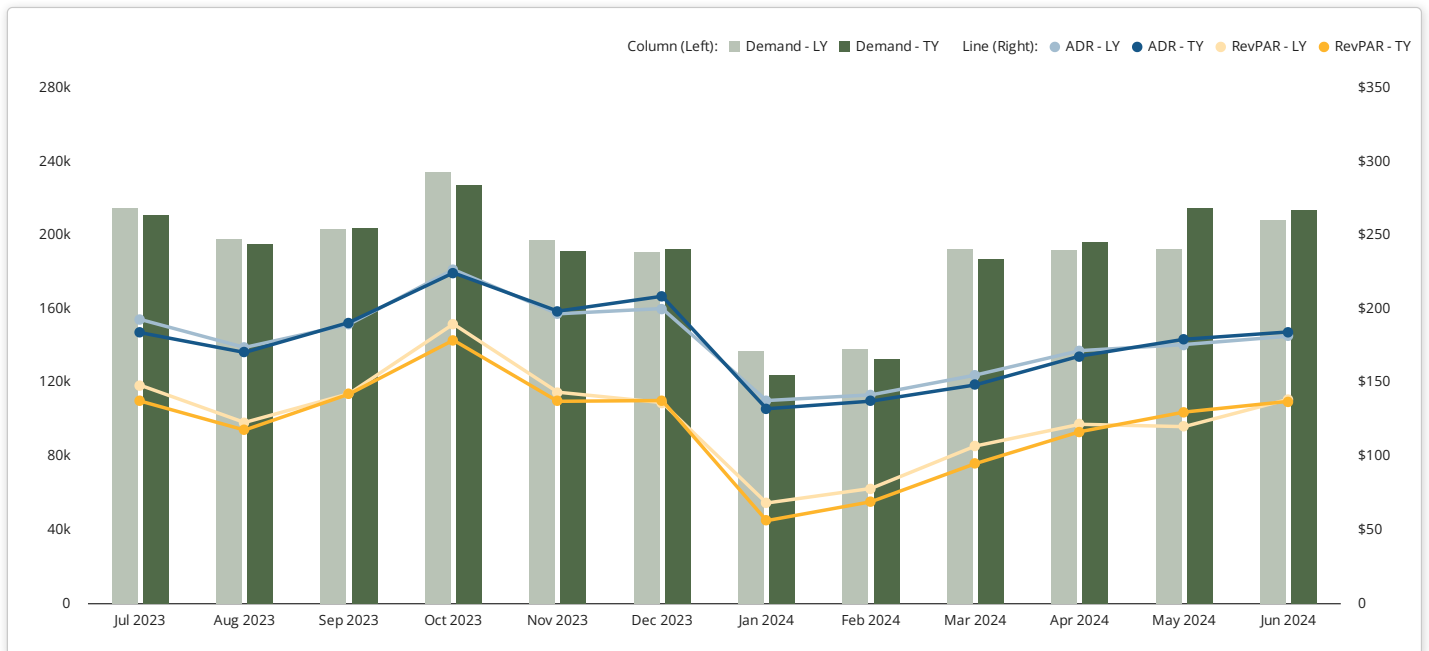
Hotel Occupancy

Source: STR



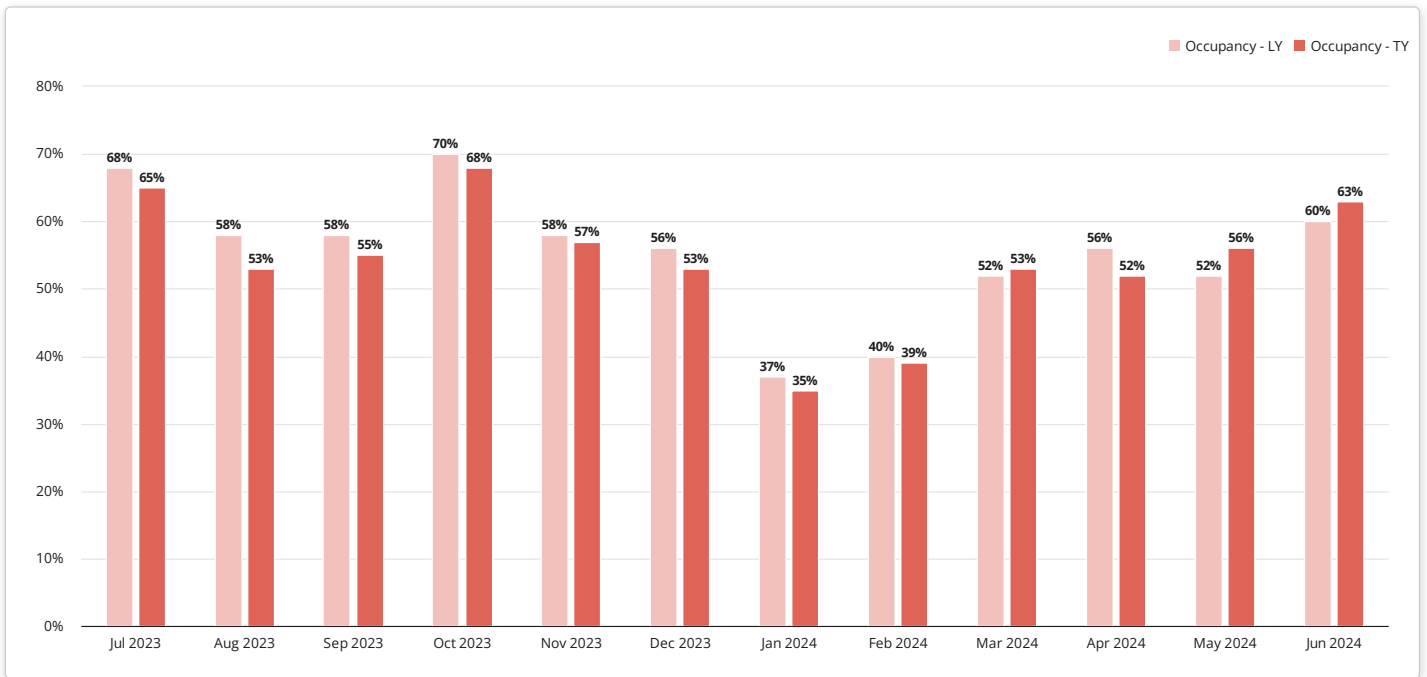
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



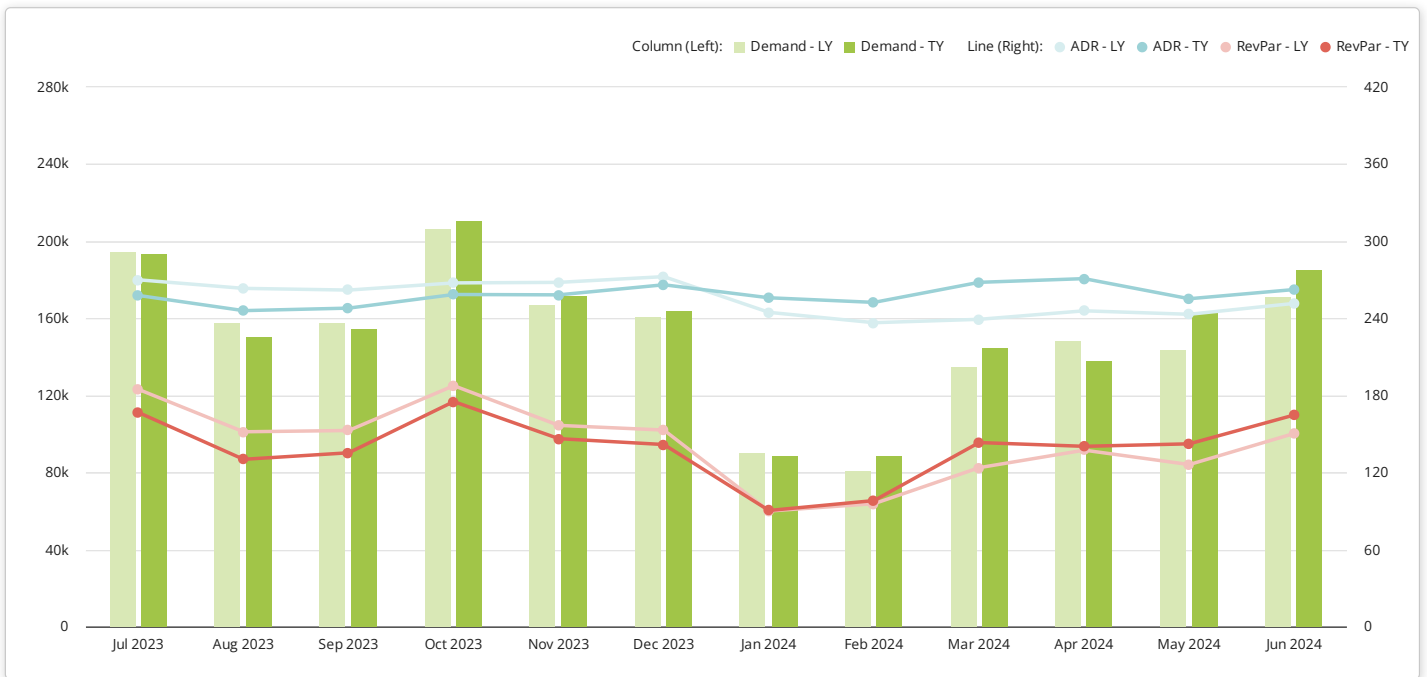
Vacation Rental Occupancy

Source: AirDNA



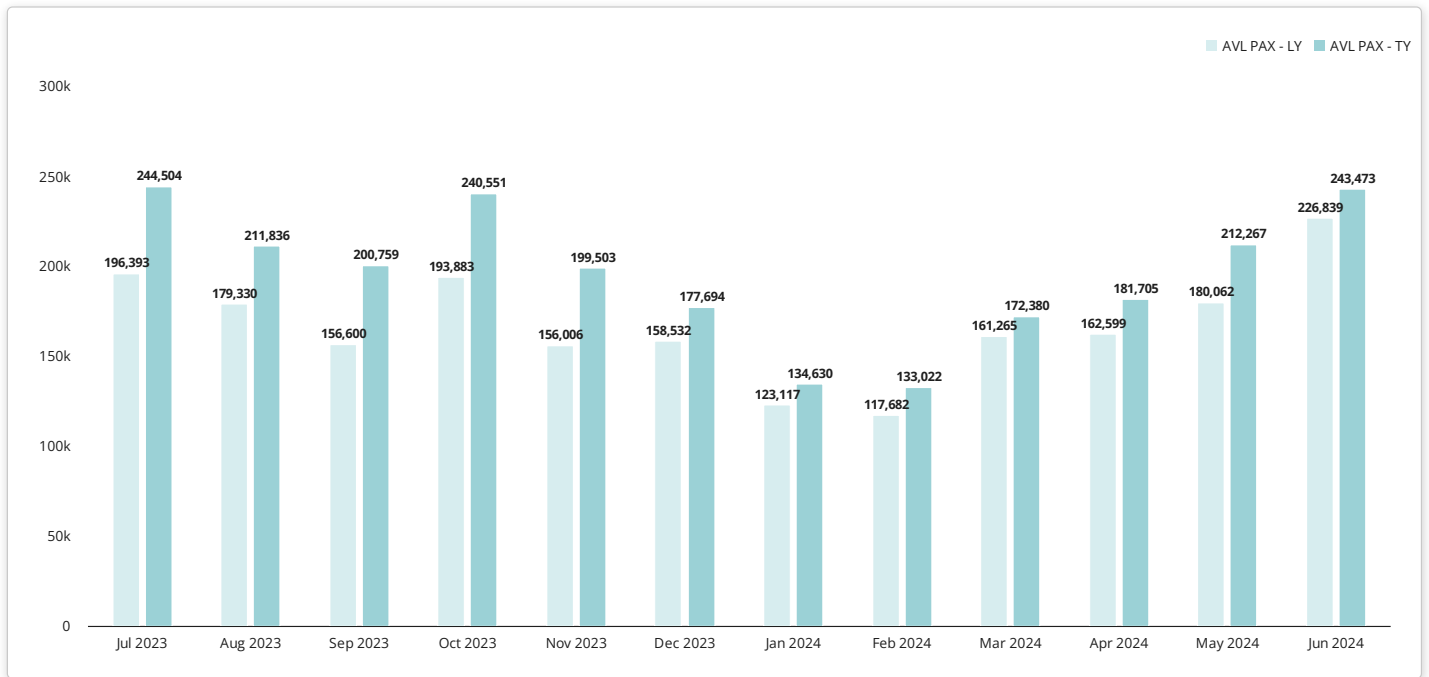
Vacation Rental Demand, Average Daily Rate (ADR), and Revenue per Available Room (RevPar)

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.