



POWERED BY | Buncombe County Tourism
Development Authority

Board Meeting

Wednesday, September 25, 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.	Welcome New Board Members <ul style="list-style-type: none">a. Himanshu Karvirb. Tim Rosebrock	Brenda Durden
9:10 a.m.	Approval of August 28, 2024, Meeting Minutes	Brenda Durden
9:15 a.m.	Financial Reports <ul style="list-style-type: none">a. August 2024 Financial Reportsb. Investment Update	Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent
9:25 a.m.	President & CEO Report <ul style="list-style-type: none">a. Industry Metricsb. Destination Stewardship Frameworkc. Other Updates	Vic Isley
9:45 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
9:50 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
9:55 a.m.	Miscellaneous Business	Brenda Durden
10:00 a.m.	Comments from the General Public	Brenda Durden
10:05 a.m.	Adjournment	Brenda Durden

The next joint BCTDA monthly meeting is **Wednesday, October 30, 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, August 28, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; HP Patel, Kathleen Mosher, Larry Crosby, Michael Lusick, Lucious Wilson, Elizabeth Putnam
- Absent (Voting):** Scott Patel
- Present (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Absent (Ex-Officio):** None
- Staff:** Vic Isley, Dodie Stephens, Tiffany Thacker, Julia Simpson, Ashley Greenstein, Josh Jones, Ali Wainright, Kimberly Puryear, Luisa Yen, Mike Kryzaneck, Jennifer Kass-Green, Jay Curwen
- BC Finance:** Melissa Moore
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette
- In-Person Attendees:** Randy Claybrook, Asheville Bed & Breakfast Association
Olivia Ward, OnWard Digital Media
Meghan Rogers, Asheville Independent Restaurants Association
John Ellis, Prior BCTDA Board Member
Pat Moran, Mountain Xpress
- Online Attendees:** Carli Adams, Sha'Linda Pruitt, Anna Harris, McKenzie Provost, Sarajane Case, Connie Holliday; Explore Asheville
Megan Roush, MMGY Global
Jim Muth, TPDF Committee
Angel Holloway, Lion's Mane Consulting
Andrew Celwyn, Herbiary
Chris Smith, Asheville Buncombe Regional Sports Commission
Summer Casiano, Tanger Asheville
Diane Rogers, Pinecrest Bed & Breakfast
Brad Durden, Asheville Hotel Group
Lacy Cross, Movement Bank
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 9:03 a.m. Introductions were made around the room.
- Minutes from the July 31, 2024, BCTDA meeting were approved with an 8-0 vote.
- The July 2024 financial reports were approved with an 8-0 vote.
- An update was shared regarding a penalty waiver request received from Cloud 9.
- A Tourism Product Development Fund (TPDF) amendment request from the City of Asheville and WNC Nature Center was referred to the TPDF Committee with an 8-0 vote.
- Vic Isley provided the President & CEO's report.
- Dodie Stephens presented a marketing update.
- Brief updates were provided by Vice Mayor Sandra Kilgore and Commissioner Terri Wells.
- Outgoing board members, Kathleen Mosher and Scott Patel, were thanked for their service; BCTDA board member appointment updates were provided.
- With an 8-0 vote, the BCTDA meeting adjourned at 10:26 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 9:03 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

Lusick made a motion to approve the July 31, 2024, regular meeting minutes. Mosher seconded the motion. There was no discussion. A vote was taken; the motion carried 8-0.

July 2024 Financial Reports

Melissa Moore, BCTDA Fiscal Agent, presented July 2024 financials, noting that collections are delayed by two months so there was very little to report for FY25. She reviewed operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type.

Discussion followed about the BCTDA's current investment strategy and a request was made for more regular updates on the performance of investments.

HP Patel then motioned to approve the July 2024 financial reports as presented. Lehman seconded the motion. A vote was taken; the motion carried 8-0.

Penalty Waiver Update – Cloud 9

Durden said Explore Asheville staff received a penalty waiver request on August 22, 2024, from Cloud 9 for the sum of one-time late filing and payment fees. She noted the owners' rationale for the late payment of occupancy taxes for July 2024 was a technical glitch with the county's online portal. Buncombe County staff verified a failed payment attempt was logged by their system; they also confirmed there were no other records of late filings or payments for the property. The supporting documentation and correspondence were shared with the board in advance for review.

Durden then explained that precedent was set that gave authority to the president & CEO to approve penalty waiver requests if the amount was \$500 or less and it was the property's first late offense.

Since Cloud 9's request met those criteria, Durden said Isley would manage the two-step process. The waiver request would need to be reviewed by the Buncombe County Commissioners next.

Tourism Product Development Fund (TPDF) Contract Amendment Request – WNC Nature Center

Tiffany Thacker, director of grants for Explore Asheville, gave background information about the TPDF-supported "Gateway to Southern Appalachians" enhancement project, saying the City of Asheville and the WNC Nature Center were awarded \$567,000 through TPDF in October 2022.

Thacker noted the project is on track to be completed on schedule by May 2025. She explained the project cost has increased by \$225,000 since the initial award due to an increase in construction costs and some minimal changes in scope resulting from the bid process. To cover the difference, each stakeholder has been asked to contribute additional funds. The BCTDA was asked to contribute an additional \$144,000, which would bring the BCTDA's total contribution to a total of \$711,000 (50% of the total project cost). Thacker answered all questions about timeline, scope, and process.

Lehman made a motion to approve referring the City of Asheville's request for increased funding for the WNC Nature Center project to the TPDF Committee to review and make a funding recommendation to the BCTDA. Lusick seconded the motion. A vote was taken; the motion carried 8-0.

President & CEO Report

Vic Isley summarized the 2023 visitor contributions to the local economy analysis by Tourism Economics and spoke about the benefits of the industry and growth in visitor spending since 1983. She then introduced KeyData as a source of additional insights for vacation rentals before presenting a lodging performance update for the first half of the year (January – June 2024). The report considered trends in occupancy, supply, demand, RevPAR, and ADR, as well as competitive markets' performance.

Isley reviewed July occupancy and demand and said total roomnight demand is up for the first month of FY25. Isley added context of national and local travel trends impacting the community. She outlined a few destination promotion strategies Explore Asheville is employing based on the circumstances.

Discussion followed about how strategic capital investments in the destination could make an impact. Isley explained that an analysis is currently underway to evaluate the BCTDA-supported projects, and a report would be shared back with the board and could inform future decisions.

Isley reminded the board about the McCormick Field Groundbreaking Ceremony and Travel & Hospitality Night happening later in the day. She provided details about the BCTDA Annual Meeting on September 16. She then concluded by sharing festivals and events Explore Asheville supported in the current and upcoming month.

Marketing Update

Dodie Stephens, vice president of marketing for Explore Asheville, began her update with an overview of the market strategies and media investments planned for FY25. Stephens played the Sounds of Asheville commercial spot to showcase the latest example of destination storytelling.

She spoke about creative partnerships that involve an in-market component, including the recent Bal Harbour Shops fashion photoshoot, Town & Country wedding feature, Garden & Gun's Champions of Conservation event, and Travel + Leisure's Reader Trip.

Stephens provided a status update on the new, mobile-first website and explained the launch timing aligns with Asheville's peak visitation season of fall. She concluded with examples of how the team is proactively pitching to earn press coverage and attract both leisure and business visitors.

Asheville City Council Update

Vice Mayor Kilgore recapped action taken at the prior night's council meeting and referred people to the city's online engagement hub for additional information.

Buncombe County Commission Update

Commissioner Wells thanked Isley for her annual presentation to commissioners earlier in the month. Then she shared recent county-related updates, including information about the short-term rental ad hoc committee and the county's development of the 2030 strategic plan.

Board Member Updates

Durden acknowledged outgoing board members, Kathleen Mosher and Scott Patel, for their volunteer service; they will be honored during the BCTDA Annual Meeting. Mosher will continue to serve on the Legacy Investment from Tourism (LIFT) Fund Committee.

Durden said Tim Rosebrock, Biltmore's Vice President of Compliance & Legal Services, was appointed by the Asheville Area Chamber of Commerce to replace Mosher on the board, effective September 1, 2024. She also shared that the Buncombe County Commissioners would be appointing a replacement for Scott Patel following candidate interviews in September.

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.

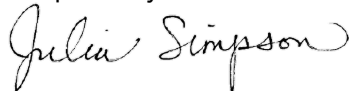
Adjournment

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, September 25, 2024, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place.

Mosher made a motion to adjourn the meeting, and Putnam seconded the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 10:26 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
 August 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		\$ 2,322,335	\$ 2,439,041			\$ 2,329,226	4.7%
Less: Collection Fee		\$ (116,839)	\$ (233,545)			(148,543)	57.2%
Occupancy tax, net	\$ 22,981,000	2,205,496	2,205,496	20,775,504	9.6%	2,180,683	1.1%
Investment income	-	801	801	(801)	-	2,188	-63.4%
Other income	-	36	36	(36)	-	-	-
Total revenues	<u>22,981,000</u>	<u>2,206,333</u>	<u>2,206,333</u>	<u>20,774,667</u>	<u>9.6%</u>	<u>2,182,871</u>	<u>1.1%</u>
Expenditures:							
Salaries and Benefits	4,426,000	304,384	505,457	3,920,543	11.4%	811,002	-37.7%
Business Development	1,680,500	63,614	314,508	1,365,992	18.7%	279,859	12.4%
Marketing	19,455,500	819,226	1,149,017	18,306,483	5.9%	840,107	36.8%
Partnership & Destination Mgmt	698,000	48,897	159,382	538,618	22.8%	84,844	87.9%
Administration & Facilities	1,087,000	84,199	246,150	840,850	22.6%	226,305	8.8%
Total expenditures	<u>27,347,000</u>	<u>1,320,320</u>	<u>2,374,514</u>	<u>24,972,486</u>	<u>8.7%</u>	<u>2,242,117</u>	<u>5.9%</u>
Revenues over (under) expenditures	<u>(4,366,000)</u>	<u>886,013</u>	<u>(168,181)</u>			<u>\$ (59,246)</u>	<u>183.9%</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>\$ 886,013</u>	<u>\$ (168,181)</u>				
Fund balance, beginning of year			<u>23,139,820</u>				
Fund balance, end of month			<u>\$ 22,971,639</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
 August 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	\$ 37,469	\$ 37,759	\$169,841	18.2%	\$ 17,178	119.8%
Total revenues	<u>207,600</u>	<u>37,469</u>	<u>37,759</u>	<u>169,841</u>	<u>18.2%</u>	<u>17,178</u>	<u>119.8%</u>
Expenditures:							
Events/Festivals/Sponsorships	350,000	-	-	350,000	0.0%	-	-
Total expenditures	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>(142,400)</u>	<u>37,469</u>	<u>37,759</u>			<u>\$ 17,178</u>	<u>119.8%</u>
Other Financing Sources							
Carried over earned income	142,400	-	-				
Total other financing sources	<u>142,400</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 37,469</u>	<u>\$ 37,759</u>				
Fund balance, beginning of year			333,556				
Fund balance, end of month			<u>\$ 371,315</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

August 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	\$ 2,205,496	\$ 2,180,683	1%	\$ 2,205,496	\$ 2,180,683	1%	\$ 551,291	\$ 537,034	3%	\$ 551,291	\$ 537,034	3%
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	-	2,122,370	-	-	22,779,669	-	-	\$ 587,661	-	-	5,694,917	-
Total revenues	<u>\$ 2,205,496</u>	<u>\$ 22,779,669</u>		<u>\$ 2,205,496</u>	<u>\$ 22,779,669</u>		<u>\$ 551,291</u>	<u>\$ 5,694,917</u>		<u>\$ 551,291</u>	<u>\$ 5,694,917</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	\$ 551,291	\$ 537,034	3%	\$ 551,291	\$ 537,034	3%	\$ 3,308,078	\$ 3,254,751	2%	\$ 3,308,078	\$ 3,254,751	2%
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	-	\$ 587,661	-	-	5,694,917	-	-	\$ 3,297,691	-	-	34,169,503	-
Total revenues	<u>\$ 551,291</u>	<u>\$ 5,694,917</u>		<u>\$ 551,291</u>	<u>\$ 5,694,917</u>		<u>\$ 3,308,078</u>	<u>\$ 34,169,503</u>		<u>\$ 3,308,078</u>	<u>\$ 34,169,503</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

August 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	\$ 3,482,464	\$ 3,305,134	5%	\$ (174,386)	\$ (50,383)	246%	\$ 3,308,078	\$ 3,254,751	2%
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		3,182,291	-	\$ -	\$ (139,386)	-	-	3,042,905	-
June		(3,147,035)	-	\$ -	\$ (160,437)	-	-	(3,307,472)	-
Total	<u>\$ 3,482,464</u>	<u>\$ 29,243,736</u>		<u>\$ (174,386)</u>	<u>\$ (1,679,396)</u>		<u>\$ 3,308,078</u>	<u>\$ 27,564,340</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	\$ 3,482,464	\$ 3,305,134	5%	\$ (174,386)	\$ (50,383)	246%	\$ 3,308,078	\$ 3,254,751	2%
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		32,390,771	-	-	(1,518,959)	-	-	30,871,812	-
June		29,243,736	-	-	(1,679,396)	-	-	27,564,340	-
Total	<u>\$ 3,482,464</u>	<u>\$ 29,243,736</u>		<u>\$ (174,386)</u>	<u>\$ (1,679,396)</u>		<u>\$ 3,308,078</u>	<u>\$ 27,564,340</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

August 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,554,985	\$ 36,923,347	\$ (4,368,362)	113.4%
Investment Income	-	5,670,979	(5,670,979)	0.0%
Total revenues	<u>32,554,985</u>	<u>42,594,326</u>	<u>(10,039,341)</u>	<u>130.8%</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	277,454	222,546	55.5%
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>5,959,199</u>	<u>26,093,786</u>	<u>18.6%</u>
Product development fund administration	<u>502,000</u>	<u>-</u>	<u>502,000</u>	<u>-</u>
Total product development fund	<u>\$ 32,554,985</u>	<u>\$ 5,959,199</u>	<u>\$ 26,595,786</u>	<u>18.3%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 36,664,825		
Less: Liabilities/Outstanding Grants		(26,093,786)		
Less: Unspent Admin Budget (Current Year)		(502,000)		
Current Product Development Amount Available		<u>\$ 10,069,039</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

August 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,328,463	\$ 11,826,464	\$ (1,498,001)	114.5%
Investment Income	-	997,183	(997,183)	0.0%
Total revenues	<u>10,328,463</u>	<u>12,823,647</u>	<u>(2,495,184)</u>	<u>124.2%</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>402,000</u>	<u>-</u>	<u>402,000</u>	<u>-</u>
Total LIFT fund	<u>\$ 10,390,903</u>	<u>\$ -</u>	<u>\$ 10,390,903</u>	<u>-</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 12,839,788		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(402,000)		
Current LIFT Fund Amount Available		<u>\$ 2,448,885</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

August 31, 2024

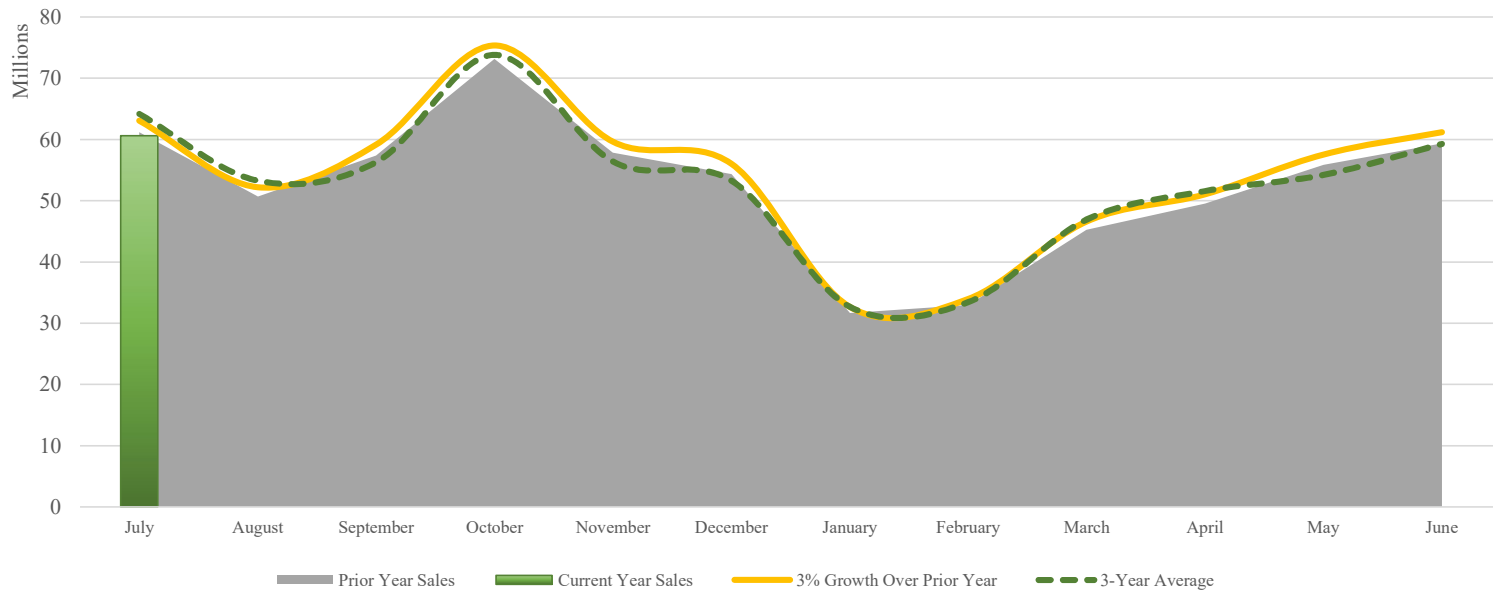
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 23,281,379	\$ 371,315	\$ 36,664,825	\$ 12,839,788	\$ 73,157,307
Receivables	-	-	-	-	-
Total current assets	<u>23,281,379</u>	<u>371,315</u>	<u>36,664,825</u>	<u>12,839,788</u>	<u>73,157,307</u>
Liabilities:					
Current liabilities:					
Accounts payable	126,380	-	-	-	126,380
Future events payable	183,361	-	26,093,786	9,988,903	36,266,050
Total current liabilities	<u>309,740</u>	<u>-</u>	<u>26,093,786</u>	<u>9,988,903</u>	<u>36,392,429</u>
Fund Balances:					
Restricted for TPDF	-	-	10,571,039		10,571,039
Restricted for LIFT fund	-	-	-	2,850,885	2,850,885
State Required Contingency	1,838,480	-	-	-	1,838,480
Designated Contingency	7,459,660	-	-	-	7,459,660
Undesignated (cash flow)	13,673,499	371,315	-	-	14,044,814
Total fund balances	<u>22,971,639</u>	<u>371,315</u>	<u>10,571,039</u>	<u>2,850,885</u>	<u>36,764,878</u>
Total liabilities and fund balances	<u>23,281,379</u>	<u>\$ 371,315</u>	<u>\$ 36,664,825</u>	<u>\$ 12,839,788</u>	<u>\$ 73,157,307</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

August 31, 2024



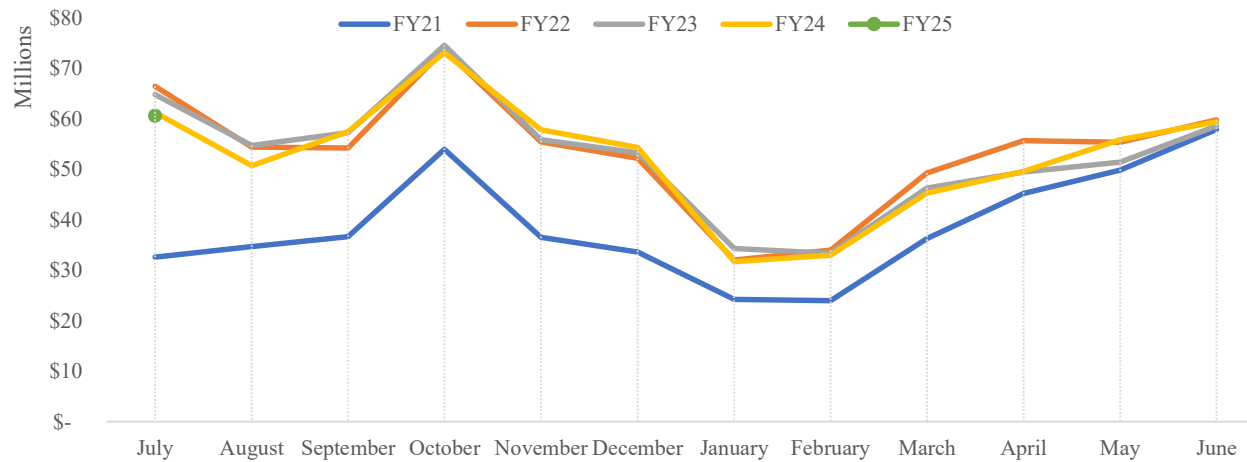
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 60,588,821	\$ 61,219,909	-1%	-1%	\$ 63,056,507	\$ 64,161,609
August	-	50,707,039	-	-	52,228,250	53,270,618
September	-	57,412,669	-	-	59,135,049	56,296,465
October	-	73,129,570	-	-	75,323,457	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	-	55,867,119	-	-	57,543,132	54,203,793
June	-	59,400,874	-	-	61,182,900	59,259,699
Annual Total	<u>\$ 60,588,821</u>	<u>\$ 629,457,624</u>			<u>\$ 648,341,353</u>	<u>\$ 635,296,804</u>
Cumulative Year To Date	<u>\$ 60,588,821</u>	<u>\$ 61,219,909</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

August 31, 2024



	FY21	FY22	FY23	FY24	FY25
Month of lodging sales:					
July	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ 60,588,821
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	55,867,119	-
June	57,868,695	59,772,742	58,605,482	59,400,874	-
Total lodging sales	\$ 465,171,612	\$ 642,549,756	\$ 633,883,031	\$ 629,457,624	\$ 60,588,821
Cumulative Year To Date	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ 60,588,821

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

August 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	\$ 34,758,305	\$ 36,151,332	-3.9%	-3.9%	\$ 24,782,359	\$ 23,950,562	3.5%	3.5%	\$ 1,048,158	\$ 1,118,015	-6.2%	-6.2%	\$ 60,588,821	\$ 61,219,909	-1.0%	-1.0%
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	-	35,722,446	-	-	-	19,047,143	-	-	-	1,097,530	-	-	-	55,867,119	-	-
June	-	36,648,361	-	-	-	21,689,611	-	-	-	1,062,901	-	-	-	59,400,874	-	-
Total	\$ 34,758,305	\$ 385,121,061			\$ 24,782,359	\$ 232,634,813			\$ 1,048,158	\$ 11,701,750			\$ 60,588,821	\$ 629,457,624		
Cumulative Year To Date	\$ 34,758,305	\$ 36,151,332			\$ 24,782,359	\$ 23,950,562			\$ 1,048,158	\$ 1,118,015			\$ 60,588,821	\$ 61,219,909		

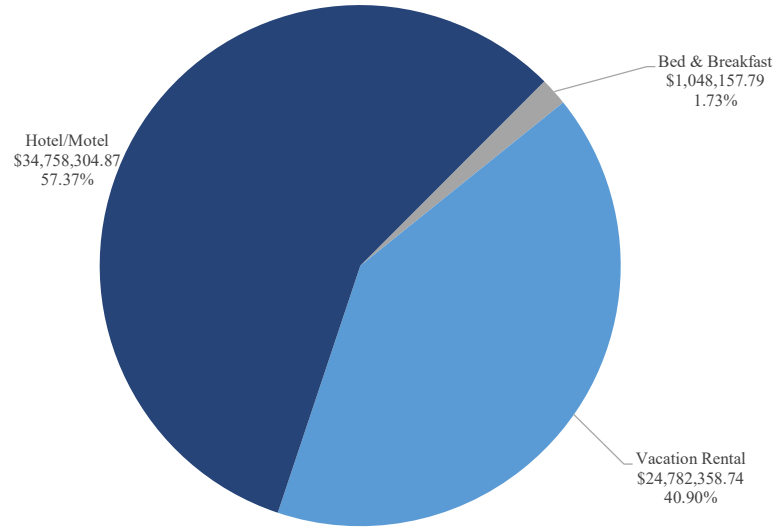
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

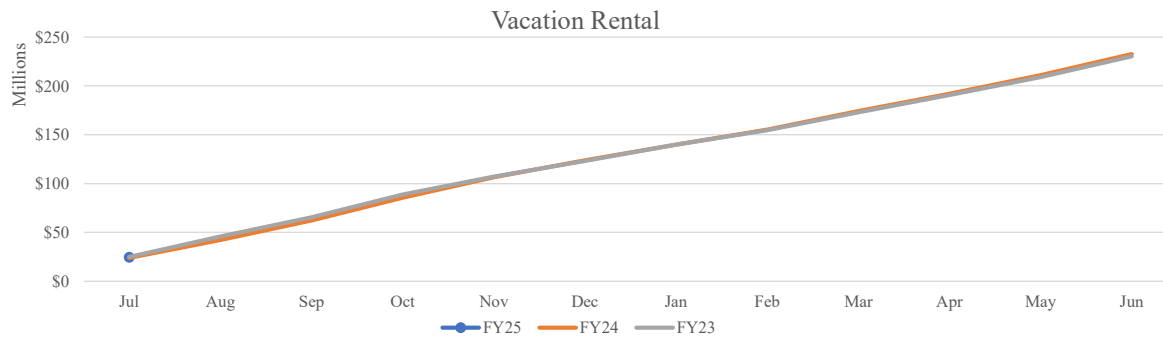
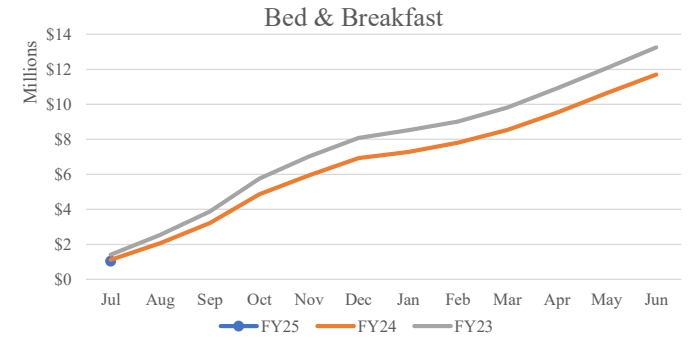
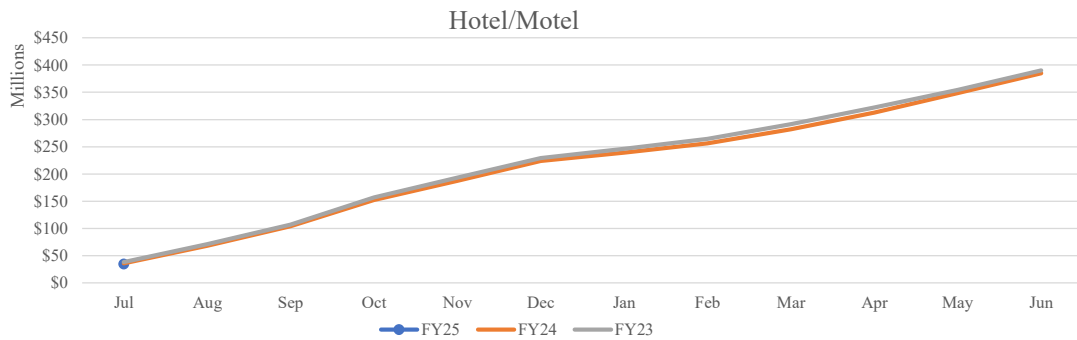
Shown by Month of Sale, Year-to-Date

August 31, 2024

Total Lodging Sales by Type, Year-to-Date

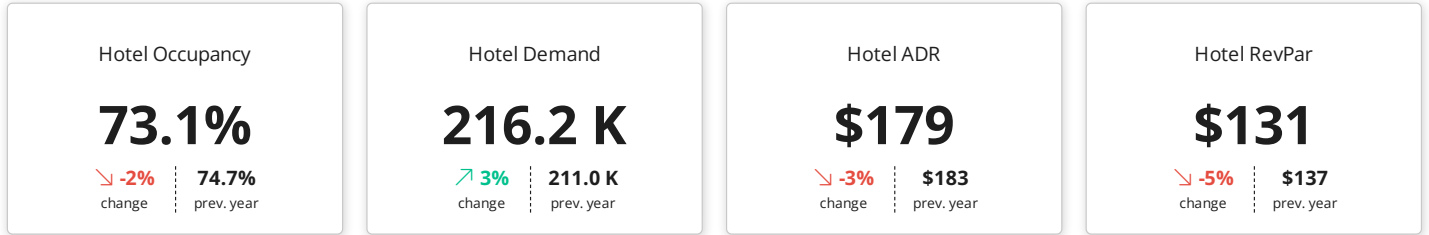


Year-to-Date Lodging Sales by Type, Compared to Prior Year



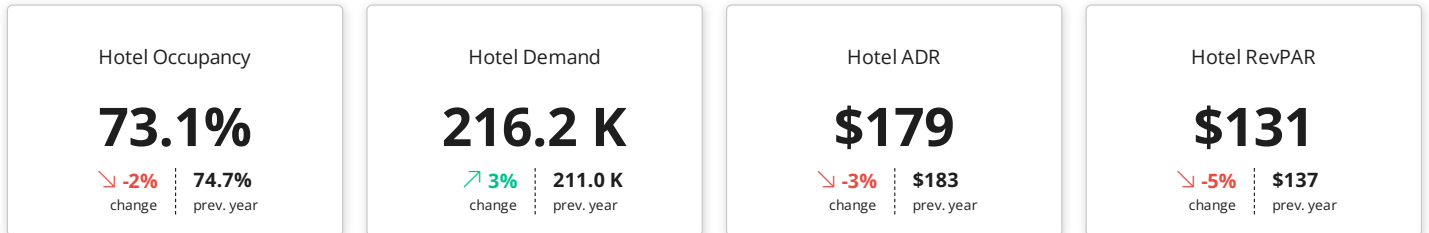
Hotel Performance - July 2024

Source: STR



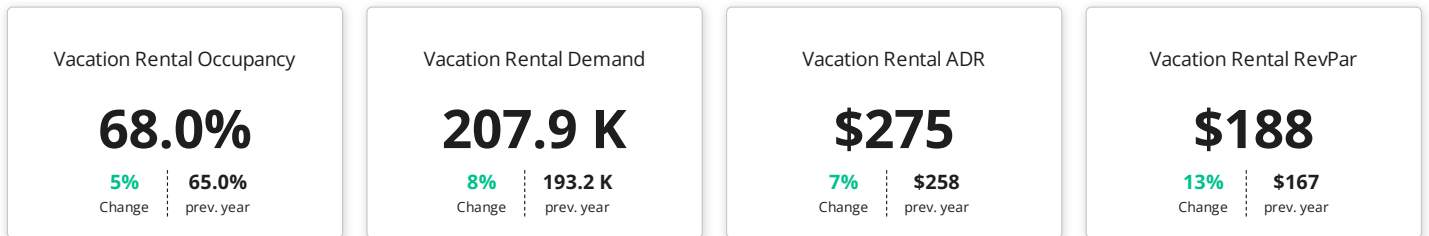
Hotel Performance - FY25 YTD

Source: STR



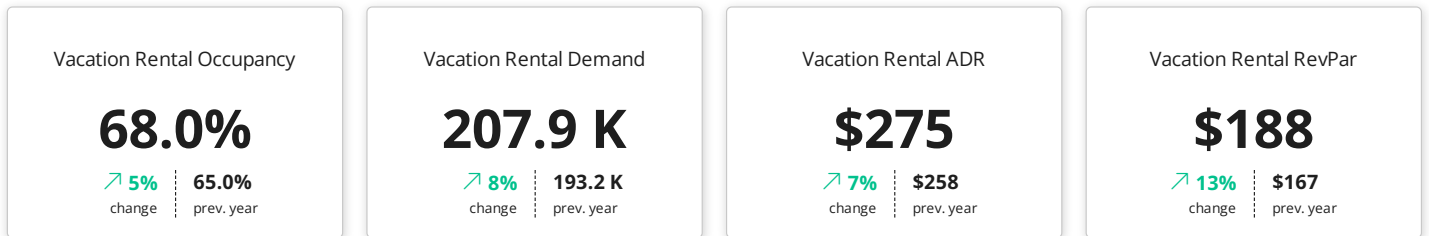
Vacation Rental Performance - July 2024

Source: AirDNA



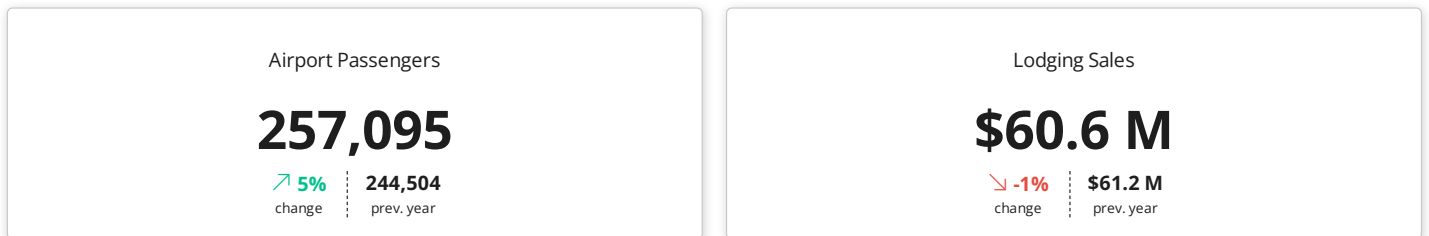
Vacation Rental Performance - FY25 YTD

Source: AirDNA



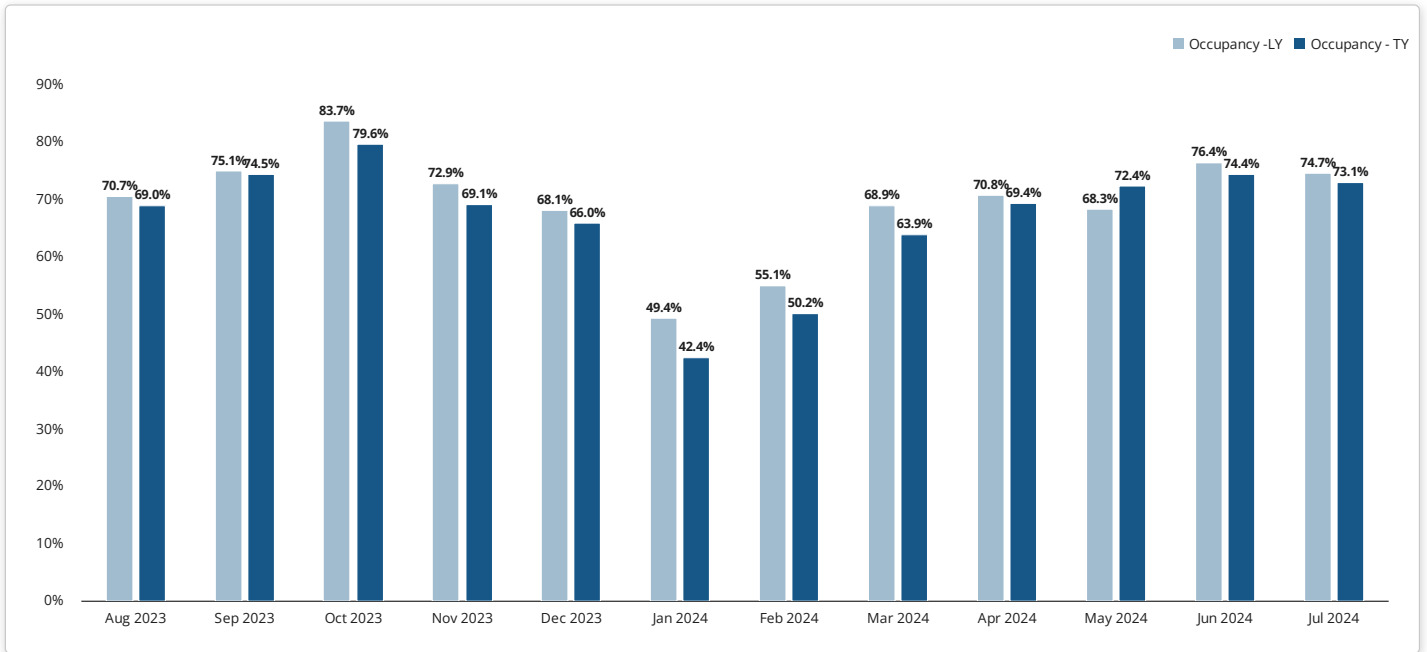
Airport Passengers & Lodging Sales - July 2024

Source: Asheville Regional Airport and Buncombe County Finance



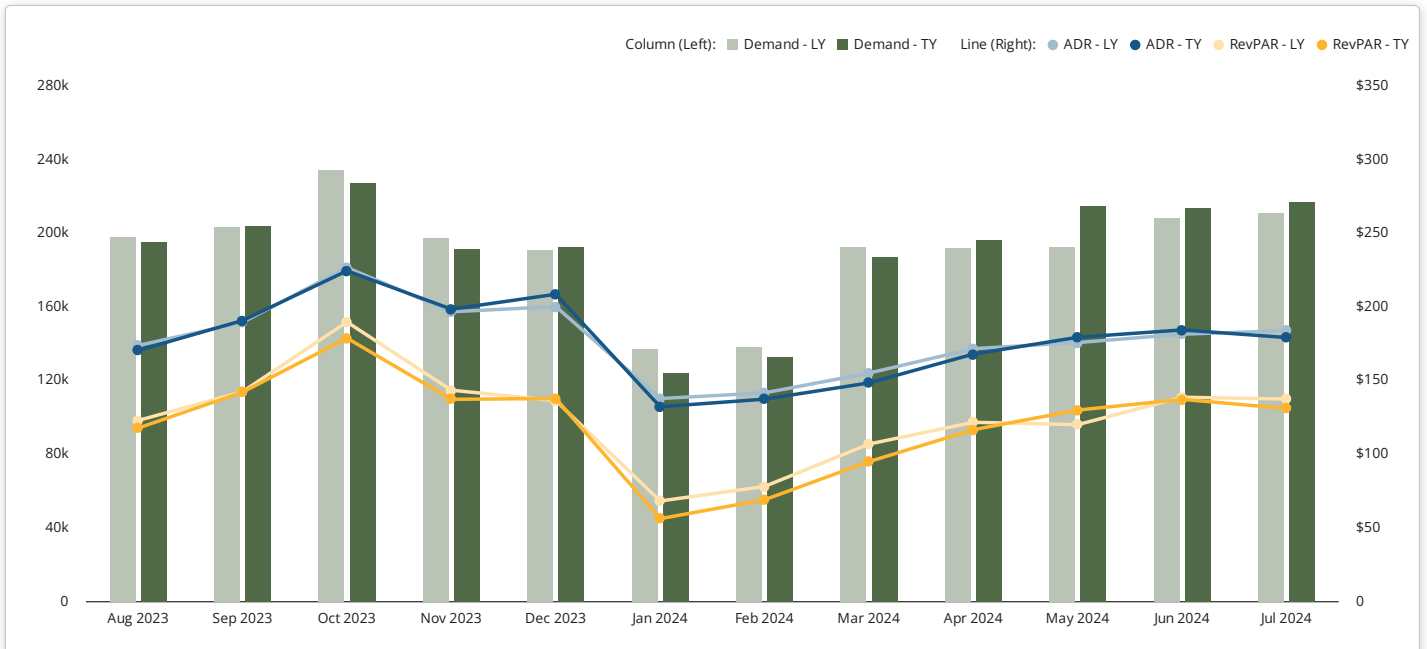
Hotel Occupancy

Source: STR



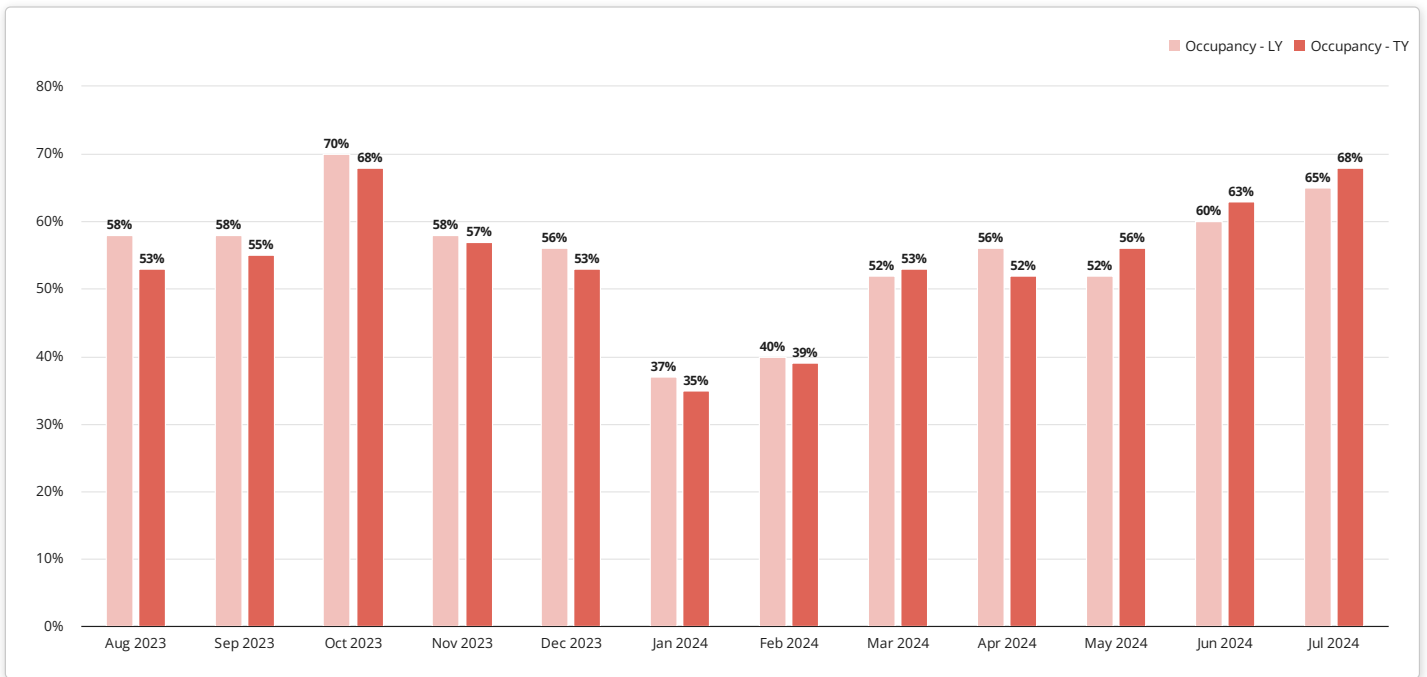
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



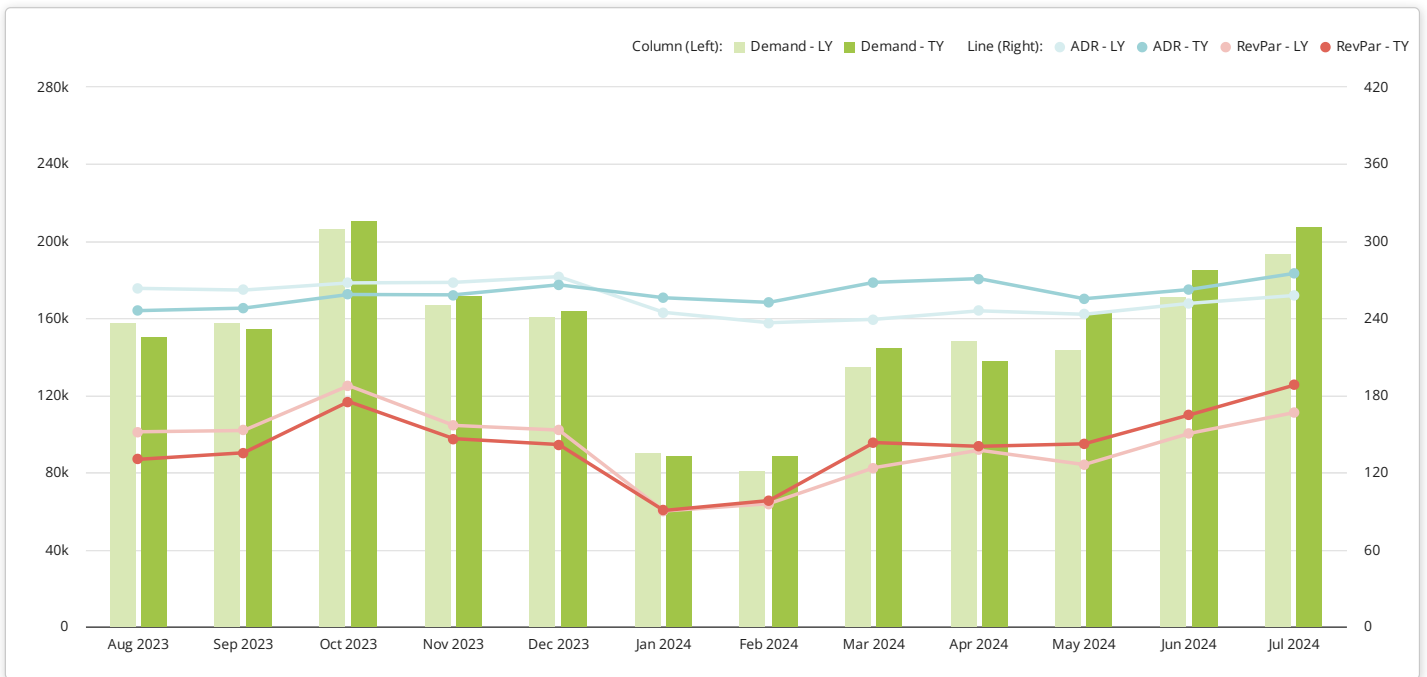
Vacation Rental Occupancy

Source: AirDNA



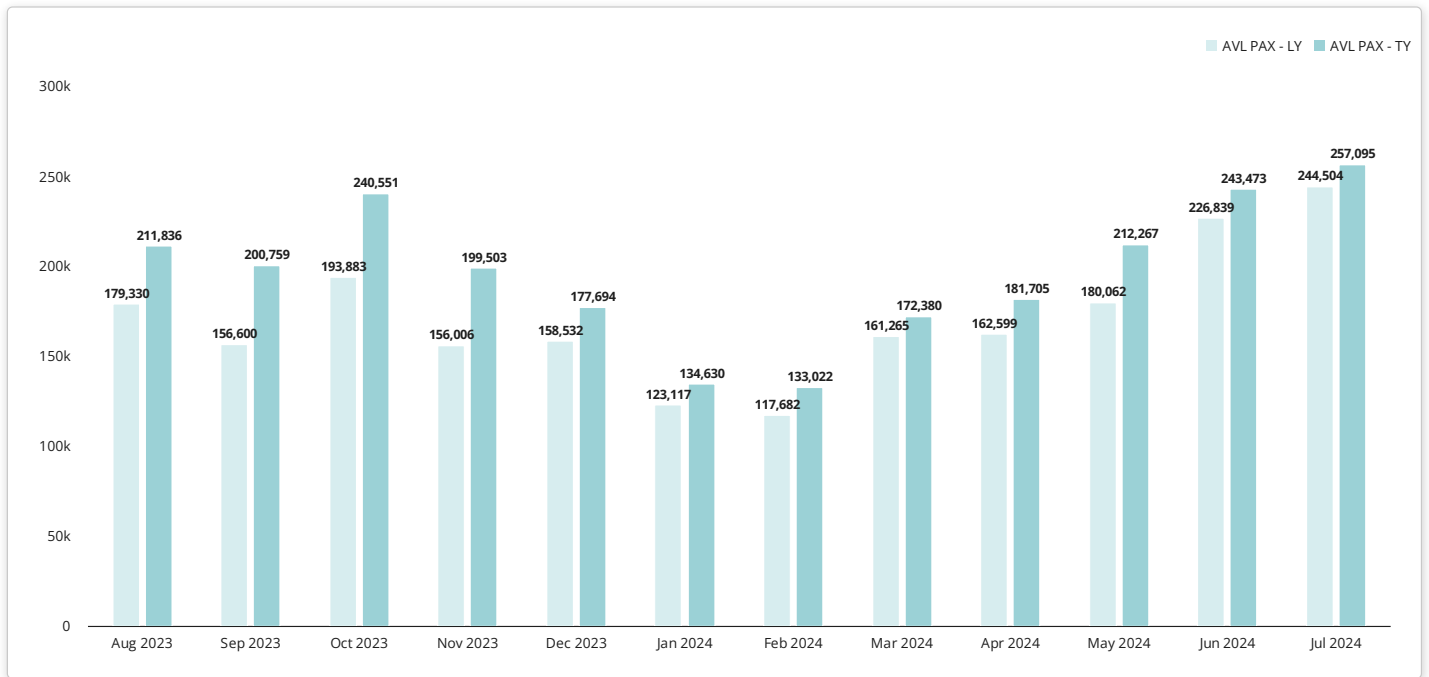
Vacation Rental Demand, Average Daily Rate (ADR), and Revenue per Available Room (RevPar)

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.