



POWERED BY

Buncombe County Tourism
Development Authority

Board Meeting

Wednesday, October 30, 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 September 25, 2024, Meeting Minutes	Brenda Durden
9:10 a.m.	Financial Updates <ul style="list-style-type: none">a. September 2024 Financial Reportsb. Occupancy Tax Penalty Waivers Related to Hurricane Helene Recoveryc. Reforecasting	Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent Melissa Moore Jennifer Kass-Green
9:25 a.m.	President & CEO Report <ul style="list-style-type: none">a. Industry Metricsb. Other Updates	Vic Isley
9:35 a.m.	Strategic Imperatives: Progress Report <ul style="list-style-type: none">a. First Quarter Review (July 2024 – September 2024 Highlights)	Vic Isley and Explore Asheville staff
9:45 a.m.	Hurricane Helene Response and Recovery Updates <ul style="list-style-type: none">a. Partner Support and Love Asheville from Afarb. Always Asheville Fundc. Concert for Carolinad. Reopening and Recovery Messaginge. Business Continuity Efforts and Recovery Resources	Vic Isley and Explore Asheville staff
10:10 a.m.	Tourism Product Development Fund (TPDF) and Legacy Investment from Tourism (LIFT) Fund Updates	Tiffany Thacker
10:20 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:25 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:30 a.m.	Miscellaneous Business	Brenda Durden
10:35 a.m.	Comments from the General Public	Brenda Durden
10:40 a.m.	Adjournment	Brenda Durden

The next joint BCTDA monthly meeting is **Thursday, November 21, 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, September 25, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; HP Patel, Michael Lusick, Lucious Wilson, Elizabeth Putnam, Himanshu Karvir, Larry Crosby
- Absent (Voting):** Tim Rosebrock
- Present (Ex-Officio):** None
- Absent (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Staff:** Vic Isley, Mike Kryzanek, Jennifer Kass-Green, Dodie Stephens, Julia Simpson, Ashley Greenstein, Josh Jones, Mia Brown, Tina Porter, Connie Holliday
- BC Finance:** Melissa Moore
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette
- In-Person Attendees:** Julie Kirkpatrick, Mary Watkins, Josh Quinn, David DelBello, Sandy Ritter, Sarah Cameron, Guy van Rooyen; MeetNKY
John Ellis, Prior BCTDA Board Member
Dave Nutter, Retired Planner
- Online Attendees:** Emily Crosby, McKenzie Provost, Khal Khoury; Explore Asheville
Chris Smith, Asheville Buncombe Regional Sports Commission
Jim Muth, Tourism Product Development Fund (TPDF) Committee
Meghan Rogers, Asheville Independent Restaurants Association
Chip Craig, Greybeard Realty
Diane Rogers, Pinecrest Bed & Breakfast
Summer Casiano, Tanger Asheville
Rick Bell, Asheville Buncombe Hotel Association
Kit Cramer, Asheville Area Chamber of Commerce
Jaime Matthews, City of Asheville
Brad Durden, Asheville Hotel Group

Executive Summary of Meeting Minutes

- Durden called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:03 a.m. Introductions were made around the room.
- Himanshu Karvir and Tim Rosebrock were acknowledged as newly appointed board members.
- Minutes from the August 28, 2024, BCTDA meeting were approved with an 8-0 vote.
- August 2024 financials were approved with an 8-0 vote, and investments were reviewed.
- Vic Isley provided the President & CEO's report, which included an update from Mike Kryzanek on the business development team's recruitment of sporting events.
- County-related updates were shared on behalf of Commissioner Terri Wells.
- With an 8-0 vote, the BCTDA meeting adjourned at 9:57 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).

Welcome to Board Members and Guests

Introductions were made around the room.

Information was shared about two newly appointed BCTDA members, Himanshu Karvir and Tim Rosebrock (absent), and details were provided about their appointments and terms. Durden welcomed them to the board.

Durden also welcomed visiting staff and board members from MeetNKY who joined the meeting.

Approval of Meeting Minutes

Lusick made a motion to approve the August 28, 2024, regular meeting minutes. Putnam seconded the motion. There was no discussion. A vote was taken; the motion carried 8-0.

Financial Reports

August 2024 Financials

Melissa Moore, BCTDA Fiscal Agent, presented August 2024 financials. She reviewed operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type.

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

Investment Update

Moore then provided a summary of investment income accrued through June across all funds and explained the recent shift of \$20 million into certificates of deposits (CDs). She said all decisions were in alignment with the investment policy adopted by the board. Moore and Isley fielded questions.

Board members theorized about the potential use of the additional interest earnings; it was noted that the board still needed to decide how to make the most of these funds. Gratitude was expressed for the efforts of volunteer leadership and staff who supported the strategic decisions around investments.

President & CEO Report

Industry Metrics

Vic Isley reviewed August occupancy and demand. She reviewed fiscal-year-to-date combined roomnight demand for hotel and vacation rentals and said it was up 16% compared to FY24. It was requested that supply be included in monthly reports; Isley agreed to add it.

Destination Stewardship Framework

Isley spoke about the organization's development of the destination stewardship framework. Printed copies were provided to board members and available to guests. Isley reviewed examples of the metrics being tracked for Delivering Balanced & Sustainable Growth and explained the organization is monitoring progress toward all strategic imperatives.

Other Updates

Isley recapped the recent airport roundtable and BCTDA Annual Meeting, provided a copy of the FY24 Annual Report, and shared festivals and events Explore Asheville supported in the current and upcoming month. She highlighted that the YMI Cultural Center's grand re-opening and Goombay Festival were planned for the weekend.

Sports Update

Isley invited Mike Kryzanek, vice president of business development for Explore Asheville, to share progress about booking sports events in the community. Kryzanek emphasized the value of sports and shared the evaluation criteria for events. He reviewed upcoming events secured and noted which ones will be hosted at facilities that were supported by BCTDA funding. Discussion followed about additional strategies that the business development team could employ when tracking sports opportunities.

Asheville City Council Update

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

Buncombe County Commission Update

Durden shared county-related updates provided by Commissioner Wells, which included information about the approval of grant funding for Enka Recreation Destination, allocation of ARPA funds to increase shelter beds, and a whooping cough public health alert.

Miscellaneous Business

Durden acknowledged Julia Simpson would be leaving Explore Asheville and thanked her for supporting the board.

Comments from the General Public

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

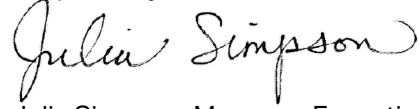
Adjournment

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, October 30, 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 Karvir seconded the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 9:57 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Julia Simpson". The signature is written in black ink and is positioned above the printed name.

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
 September 30, 2024

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		\$ 2,140,996	\$ 4,580,038			\$ 4,300,642	6.5%
Less: Collection Fee		\$ (107,573)	\$ (341,119)			(247,289)	37.9%
Occupancy tax, net	\$ 22,981,000	2,033,423	4,238,919	18,742,081	18.4%	4,053,353	4.6%
Investment income	-	289	1,090	(1,090)	-	4,234	-74.3%
Other income	-	-	36	(36)	-	-	-
Total revenues	<u>22,981,000</u>	<u>2,033,712</u>	<u>4,240,045</u>	<u>18,740,955</u>	<u>18.5%</u>	<u>4,057,587</u>	<u>4.5%</u>
Expenditures:							
Salaries and Benefits	4,426,000	290,268	795,726	3,630,274	18.0%	1,073,921	-25.9%
Business Development	1,680,500	111,525	426,032	1,254,468	25.4%	338,892	25.7%
Marketing	19,455,500	912,225	2,061,242	17,394,258	10.6%	2,069,690	-0.4%
Partnership & Destination Mgmt	698,000	40,909	200,291	497,709	28.7%	126,942	57.8%
Administration & Facilities	1,087,000	66,402	312,552	774,448	28.8%	269,123	16.1%
Total expenditures	<u>27,347,000</u>	<u>1,421,329</u>	<u>3,795,843</u>	<u>23,551,157</u>	<u>13.9%</u>	<u>3,878,568</u>	<u>-2.1%</u>
Revenues over (under) expenditures	<u>(4,366,000)</u>	<u>612,383</u>	<u>444,202</u>			<u>\$ 179,019</u>	<u>148.1%</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>\$ 612,383</u>	<u>\$ 444,202</u>				
Fund balance, beginning of year			<u>23,139,820</u>				
Fund balance, end of month			<u>\$ 23,584,022</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
 September 30, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date	(%)
						Actual	Change
Revenues:							
Earned revenue	\$ 207,600	\$ -	\$ 37,759	\$169,841	18.2%	\$ 32,296	16.9%
Total revenues	<u>207,600</u>	<u>-</u>	<u>37,759</u>	<u>169,841</u>	<u>18.2%</u>	<u>32,296</u>	<u>16.9%</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>0</u>	<u>37,759</u>			<u>\$ 32,296</u>	<u>16.9%</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>\$ -</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

September 30, 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	2,033,423	1,872,670	9%	4,238,919	4,053,353	5%	508,280	\$ 461,180	10%	1,059,571	998,214	6%
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>\$ 4,238,919</u>	<u>\$ 22,779,669</u>		<u>\$ 4,238,919</u>	<u>\$ 22,779,669</u>		<u>\$ 1,059,571</u>	<u>\$ 5,694,917</u>		<u>\$ 1,059,571</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	508,280	\$ 461,180	10%	1,059,571	998,214	6%	3,049,983	\$ 2,795,030	9%	6,358,061	6,049,780	5%
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>\$ 1,059,571</u>	<u>\$ 5,694,917</u>		<u>\$ 1,059,571</u>	<u>\$ 5,694,917</u>		<u>\$ 6,358,061</u>	<u>\$ 34,169,503</u>		<u>\$ 6,358,061</u>	<u>\$ 34,169,503</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

September 30, 2024

Month of room sales:	All Funds, By Month								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 3,482,464	\$ 3,305,134	5%	\$ (174,386)	\$ (50,383)	246%	\$ 3,308,078	\$ 3,254,751	2%
August	\$ 3,224,172	2,966,353	9%	\$ (174,189)	\$ (171,323)	2%	3,049,983	2,795,030	9%
September		3,274,888	-	\$ -	\$ (147,382)	-	-	3,127,506	-
October		4,041,068	-	\$ -	\$ (165,005)	-	-	3,876,063	-
November		3,290,474	-	\$ -	\$ (204,308)	-	-	3,086,166	-
December		3,080,933	-	\$ -	\$ (162,476)	-	-	2,918,457	-
January		1,876,336	-	\$ -	\$ (153,621)	-	-	1,722,715	-
February		2,056,092	-	\$ -	\$ (90,723)	-	-	1,965,369	-
March		2,541,718	-	\$ -	\$ (106,109)	-	-	2,435,609	-
April		2,775,481	-	\$ -	\$ (128,242)	-	-	2,647,239	-
May		3,182,291	-	\$ -	\$ (139,386)	-	-	3,042,905	-
June		3,458,128	-	\$ -	\$ (160,437)	-	-	3,297,691	-
Total	<u>\$ 6,706,636</u>	<u>\$ 35,848,897</u>		<u>\$ (348,575)</u>	<u>\$ (1,679,396)</u>		<u>\$ 6,358,061</u>	<u>\$ 34,169,501</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	-	(348,575)	(221,706)	57%	6,358,061	6,049,781	5%
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		21,835,187	-	-	(1,054,499)	-	-	20,780,688	-
February		23,891,279	-	-	(1,145,222)	-	-	22,746,057	-
March		26,432,997	-	-	(1,251,331)	-	-	25,181,666	-
April		29,208,478	-	-	(1,379,573)	-	-	27,828,905	-
May		32,390,769	-	-	(1,518,959)	-	-	30,871,810	-
June		35,848,897	-	-	(1,679,396)	-	-	34,169,501	-
Total	<u>\$ 6,706,636</u>	<u>\$ 35,848,897</u>		<u>\$ (348,575)</u>	<u>\$ (1,679,396)</u>		<u>\$ 6,358,061</u>	<u>\$ 34,169,501</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

September 30, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,554,985	\$ 37,469,727	\$ (4,914,742)	115.1%
Investment Income	-	5,853,895	(5,853,895)	0.0%
Total revenues	<u>32,554,985</u>	<u>43,323,622</u>	<u>(10,768,637)</u>	<u>133.1%</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	278,454	221,546	55.7%
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 Wortf	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>5,960,199</u>	<u>26,092,786</u>	<u>18.6%</u>
Product development fund administration	<u>502,000</u>	<u>8,797</u>	<u>493,203</u>	<u>1.8%</u>
Total product development fund	<u>\$ 32,554,985</u>	<u>\$ 5,968,996</u>	<u>\$ 26,585,989</u>	<u>18.3%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 37,354,627		
Less: Liabilities/Outstanding Grants		(26,092,786)		
Less: Unspent Admin Budget (Current Year)		(493,203)		
Current Product Development Amount Available		<u>\$ 10,768,638</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

September 30, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,328,463	\$ 12,372,844	\$ (2,044,381)	119.8%
Investment Income	-	1,061,239	(1,061,239)	0.0%
Total revenues	<u>10,328,463</u>	<u>13,434,083</u>	<u>(3,105,620)</u>	<u>130.1%</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>21,960</u>	<u>380,040</u>	<u>5%</u>
Total LIFT fund	<u>\$ 10,390,903</u>	<u>\$ 21,960</u>	<u>\$ 10,368,943</u>	<u>0%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 13,412,124		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(380,040)		
Current LIFT Fund Amount Available		<u>\$ 3,043,181</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

September 30, 2024

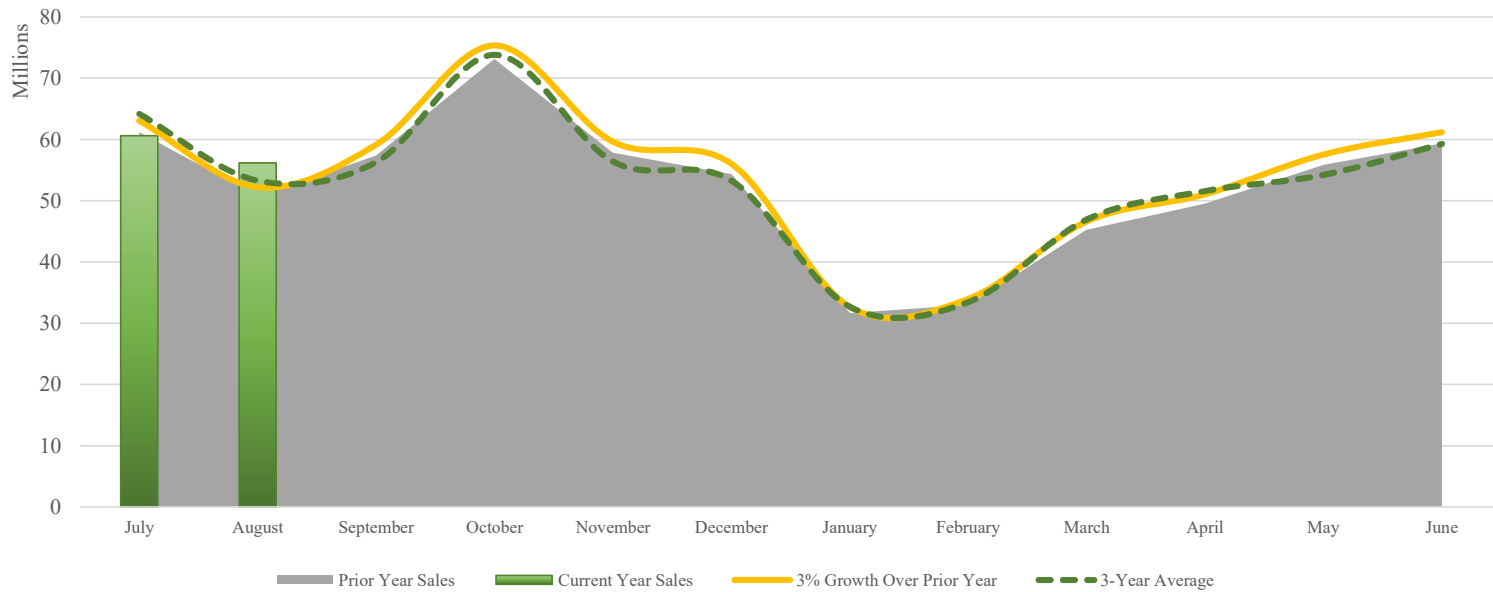
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 23,891,306	\$ 371,315	\$ 37,354,627	\$ 13,412,124	\$ 75,029,372
Receivables	-	-	-	-	-
Total current assets	<u>23,891,306</u>	<u>371,315</u>	<u>37,354,627</u>	<u>13,412,124</u>	<u>75,029,372</u>
Liabilities:					
Current liabilities:					
Accounts payable	135,574	-	-	-	135,574
Future events payable	171,711	-	26,092,786	9,988,903	36,253,400
Total current liabilities	<u>307,284</u>	<u>-</u>	<u>26,092,786</u>	<u>9,988,903</u>	<u>36,388,973</u>
Fund Balances:					
Restricted for TPDF	-	-	11,261,841		11,261,841
Restricted for LIFT fund	-	-	-	3,423,221	3,423,221
State Required Contingency	-	-	-	-	-
Designated Contingency	13,673,499	-	-	-	13,673,499
Undesignated (cash flow)	9,910,523	371,315	-	-	10,281,838
Total fund balances	<u>23,584,022</u>	<u>371,315</u>	<u>11,261,841</u>	<u>3,423,221</u>	<u>38,640,399</u>
Total liabilities and fund balances	<u>23,891,306</u>	<u>\$ 371,315</u>	<u>\$ 37,354,627</u>	<u>\$ 13,412,124</u>	<u>\$ 75,029,372</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

September 30, 2024



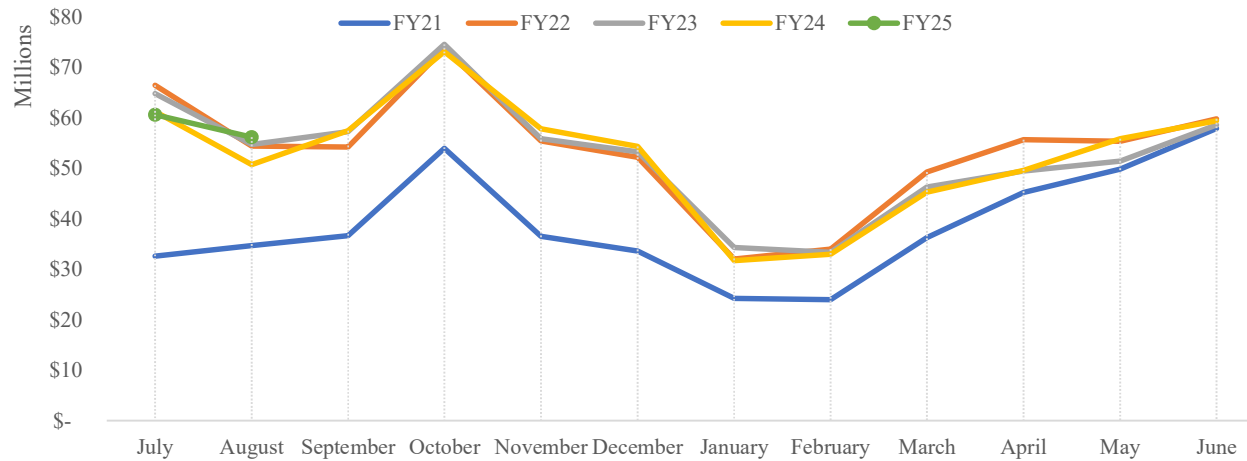
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 60,604,499	\$ 61,219,909	-1%	-1%	\$ 63,056,507	\$ 64,161,609
August	56,163,908	50,707,039	11%	4%	52,228,250	53,270,618
September	-	57,412,669	-	-	59,135,049	56,296,465
October	-	73,129,570	-	-	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	-	32,973,892	-	-	33,963,109	33,439,146
March	-	45,265,371	-	-	46,623,332	46,929,079
April	-	49,559,791	-	-	51,046,585	51,580,294
May	-	55,867,119	-	-	57,543,132	54,203,793
June	-	59,403,136	-	-	61,185,230	59,260,453
Annual Total	<u>\$ 116,768,407</u>	<u>\$ 629,465,167</u>			<u>\$ 648,349,122</u>	<u>\$ 635,299,318</u>
Cumulative Year To Date	<u>\$ 116,768,407</u>	<u>\$ 111,926,948</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2024



	FY21	FY22	FY23	FY24	FY25
Month of lodging sales:					
July	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ 60,604,499
August	34,663,339	54,412,470	54,692,346	50,707,039	56,163,908
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	32,973,892	-
March	36,243,884	49,237,522	46,284,344	45,265,371	-
April	45,171,098	55,712,735	49,468,357	49,559,791	-
May	49,864,809	55,347,208	51,397,053	55,867,119	-
June	57,868,695	59,772,742	58,605,482	59,403,136	-
Total lodging sales	\$ 465,171,612	\$ 642,549,756	\$ 633,883,031	\$ 629,465,167	\$ 116,768,407
Cumulative Year To Date	\$ 67,210,450	\$ 120,883,443	\$ 119,486,290	\$ 111,926,948	\$ 116,768,407

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

September 30, 2024

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 34,758,305	\$ 36,151,332	-3.9%	-3.9%	\$ 24,798,037	\$ 23,950,562	3.5%	3.5%	\$ 1,048,158	\$ 1,118,015	-6.2%	-6.2%	\$ 60,604,499	\$ 61,219,909	-1.0%	-1.0%
August	33,448,042	31,657,013	5.7%	0.6%	21,842,693	18,101,080	20.7%	10.9%	873,174	948,946	-8.0%	-7.0%	56,163,908	50,707,039	10.8%	4.3%
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	-	-	-	15,233,718	-	-	-	517,371	-	-	-	32,973,892	-	-
March	-	25,689,591	-	-	-	18,846,532	-	-	-	729,248	-	-	-	45,265,371	-	-
April	-	30,835,362	-	-	-	17,725,686	-	-	-	998,744	-	-	-	49,559,791	-	-
May	-	35,722,446	-	-	-	19,047,143	-	-	-	1,097,530	-	-	-	55,867,119	-	-
June	-	36,648,361	-	-	-	21,691,873	-	-	-	1,062,901	-	-	-	59,403,136	-	-
Total	\$ 68,206,346	\$ 385,121,061			\$ 46,640,729	\$ 232,642,356			\$ 1,921,331	\$ 11,701,750			\$ 116,768,407	\$ 629,465,167		
Cumulative Year To Date	\$ 68,206,346	\$ 67,808,345			\$ 46,640,729	\$ 42,051,643			\$ 1,921,331	\$ 2,066,961			\$ 116,768,407	\$ 111,926,948		

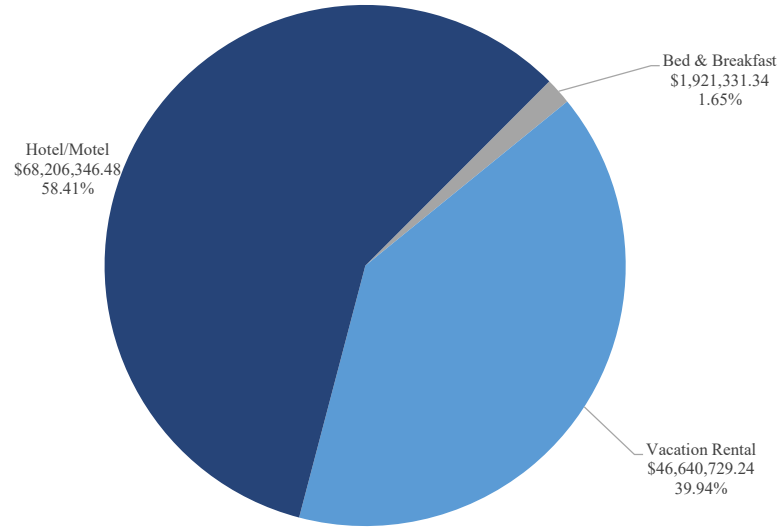
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

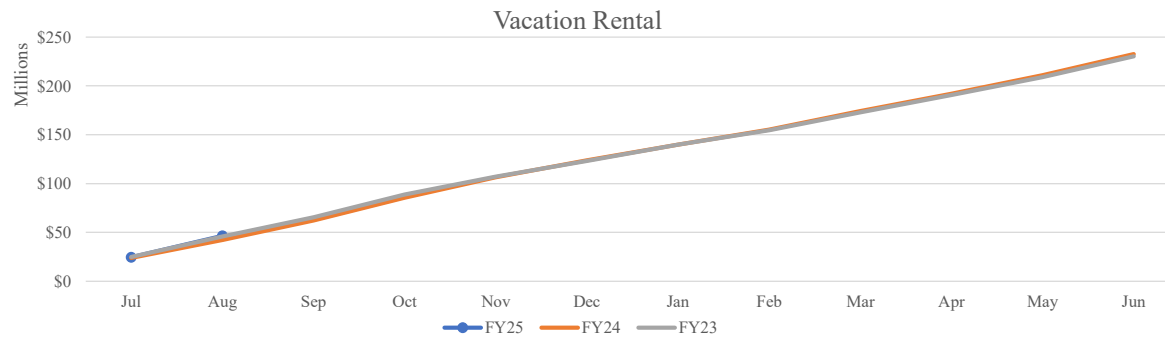
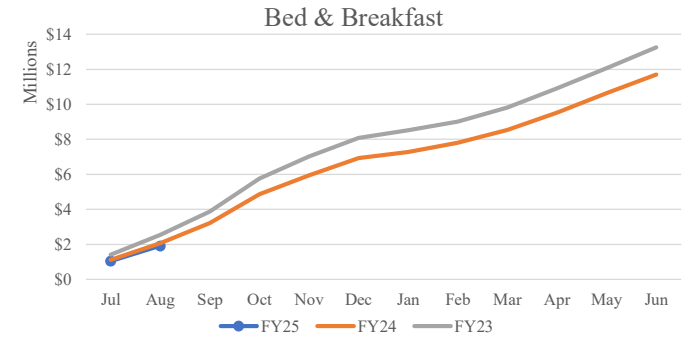
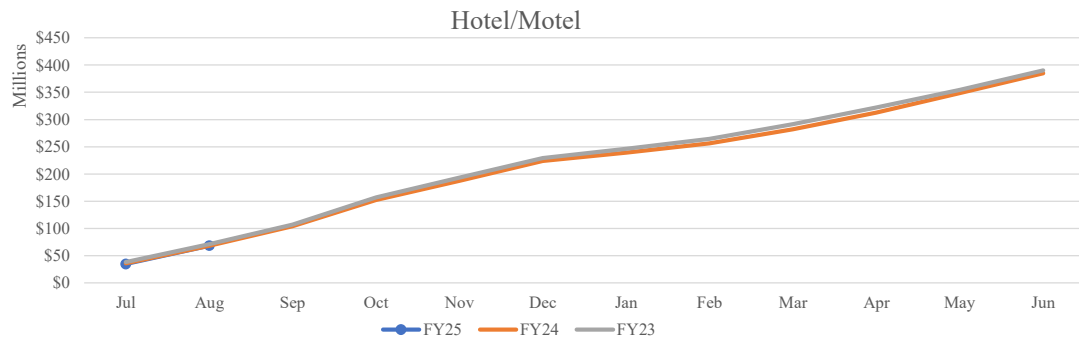
Shown by Month of Sale, Year-to-Date

September 30, 2024

Total Lodging Sales by Type, Year-to-Date

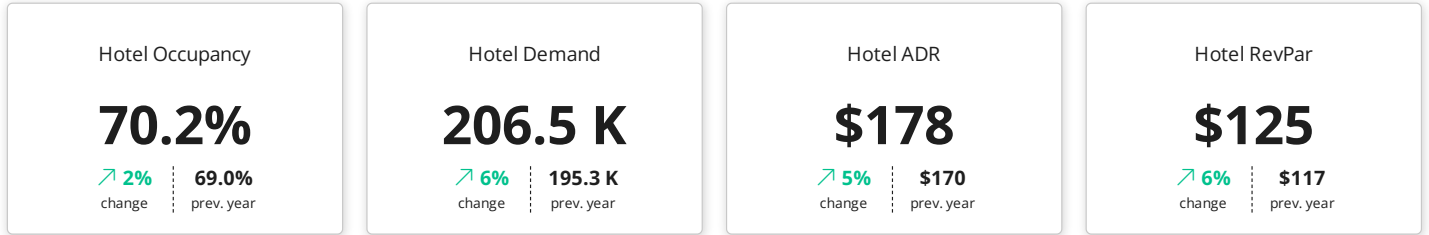


Year-to-Date Lodging Sales by Type, Compared to Prior Year



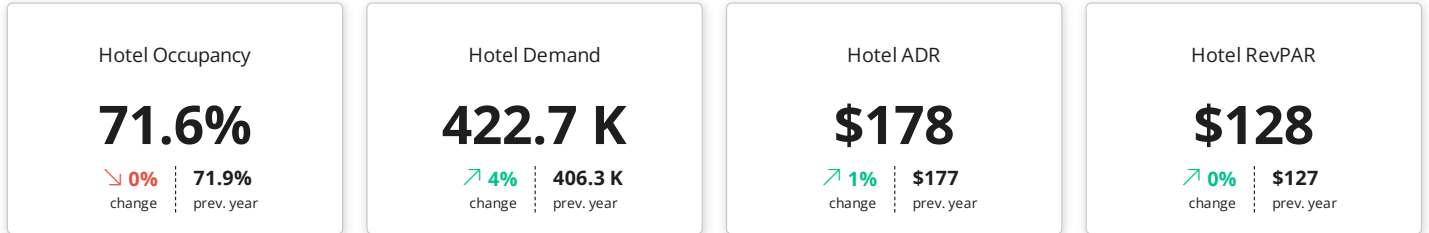
Hotel Performance - August 2024

Source: STR



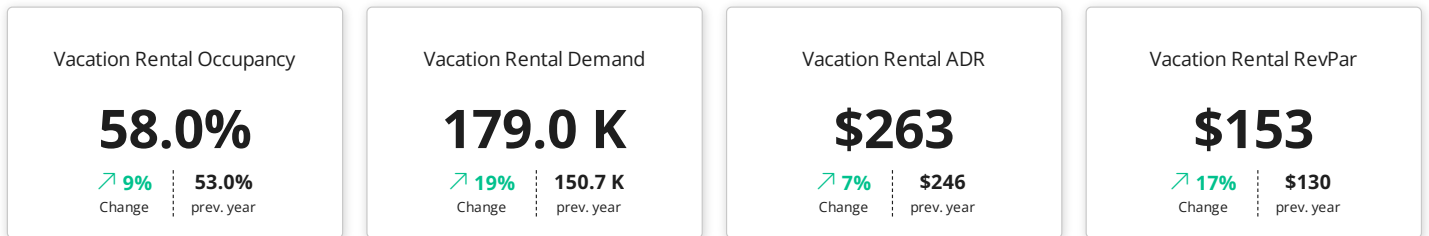
Hotel Performance - FY25 YTD

Source: STR



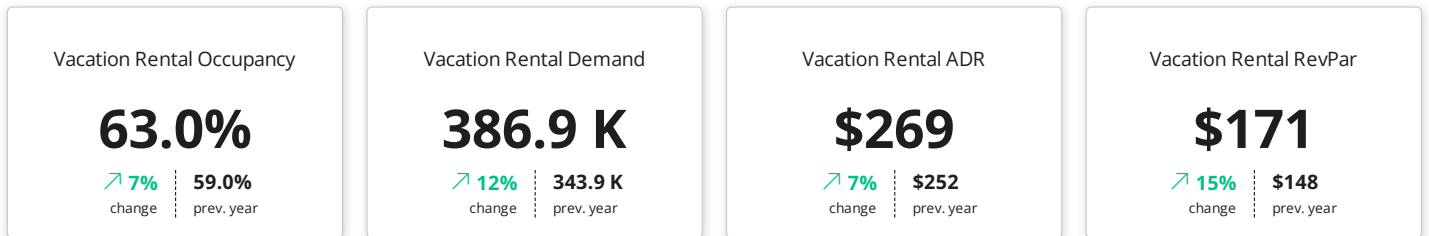
Vacation Rental Performance - August 2024

Source: AirDNA



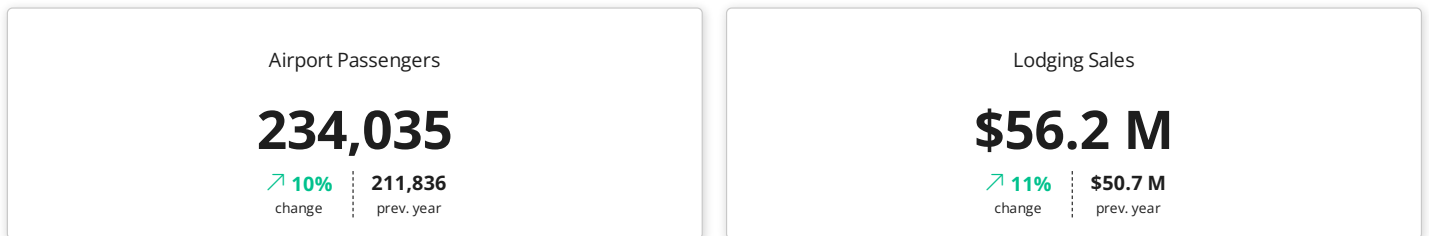
Vacation Rental Performance - FY25 YTD

Source: AirDNA



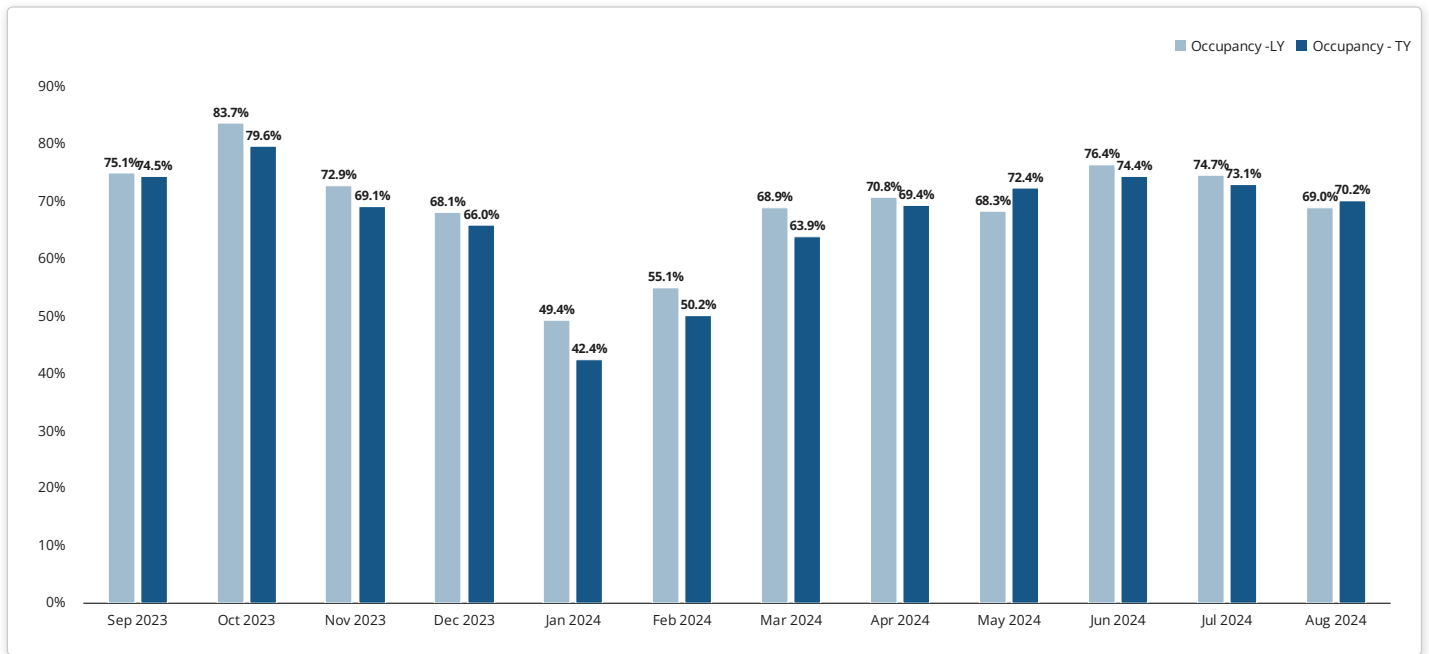
Airport Passengers & Lodging Sales - August 2024

Source: Asheville Regional Airport and Buncombe County Finance



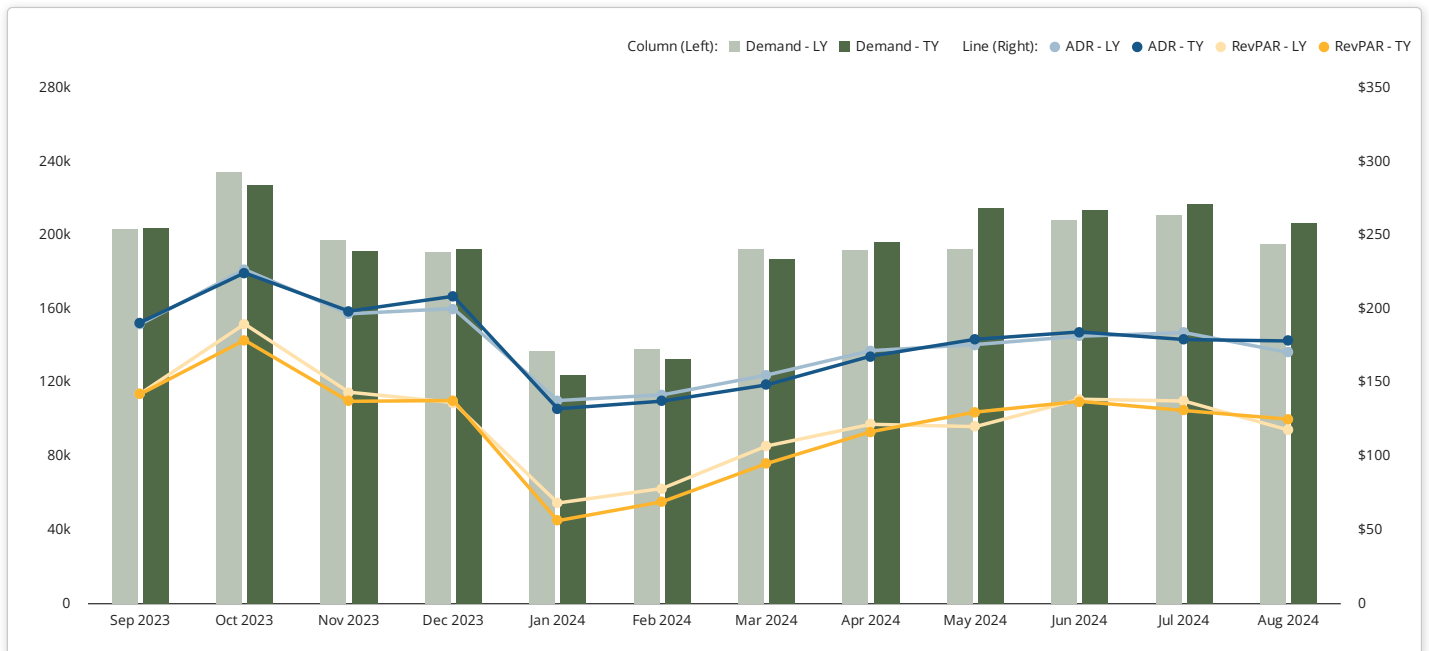
Hotel Occupancy

Source: STR



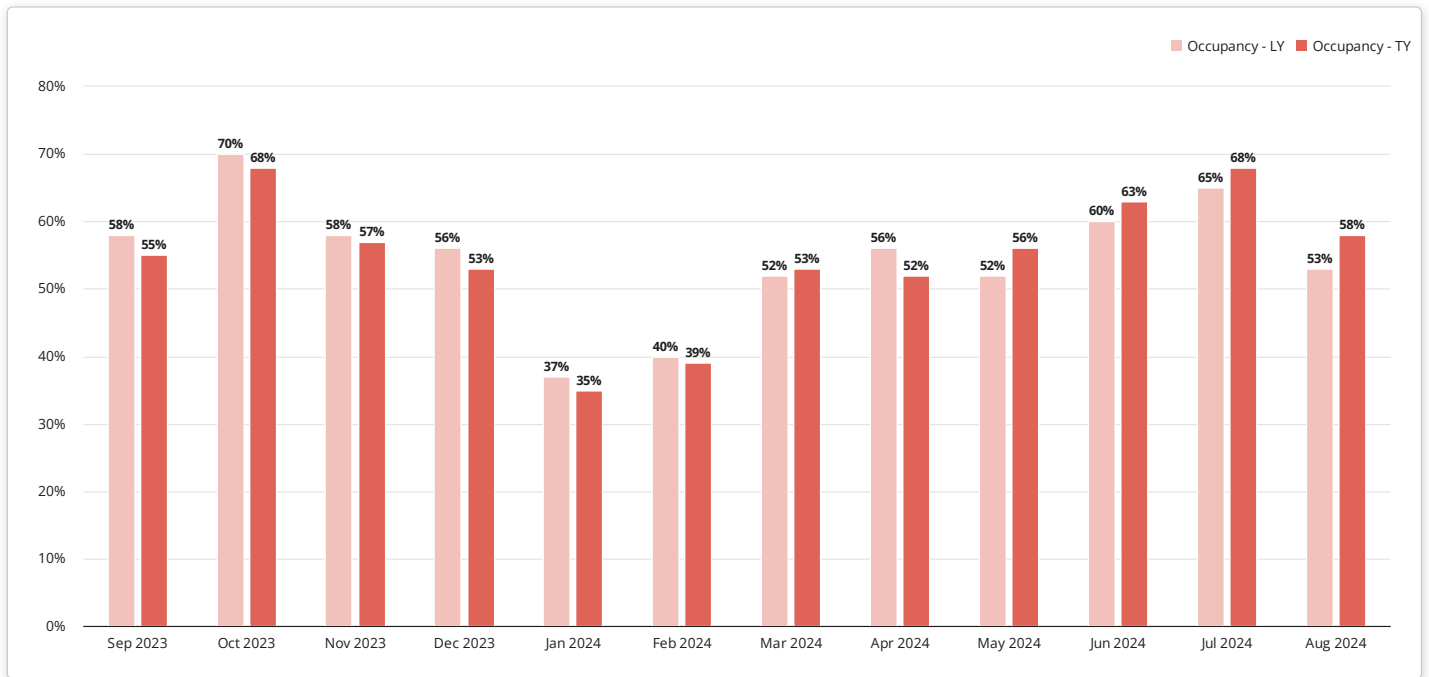
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



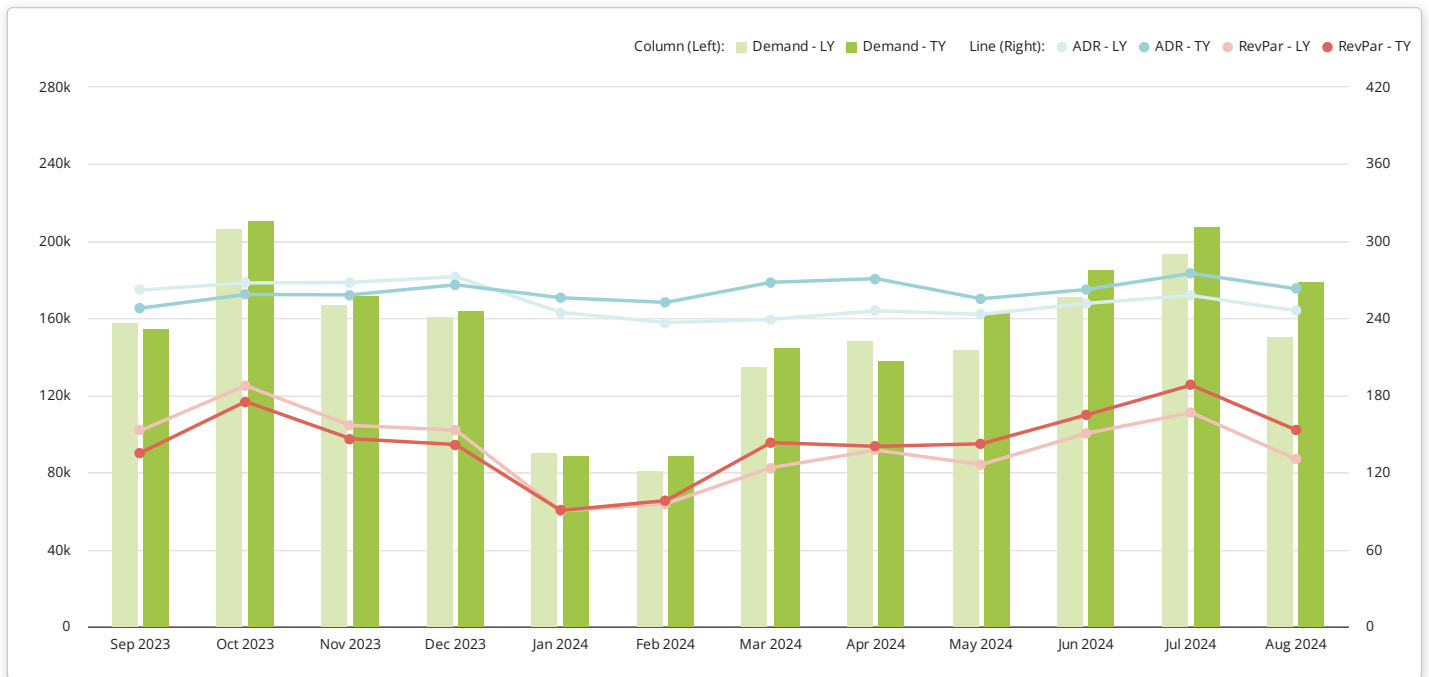
Vacation Rental Occupancy

Source: AirDNA



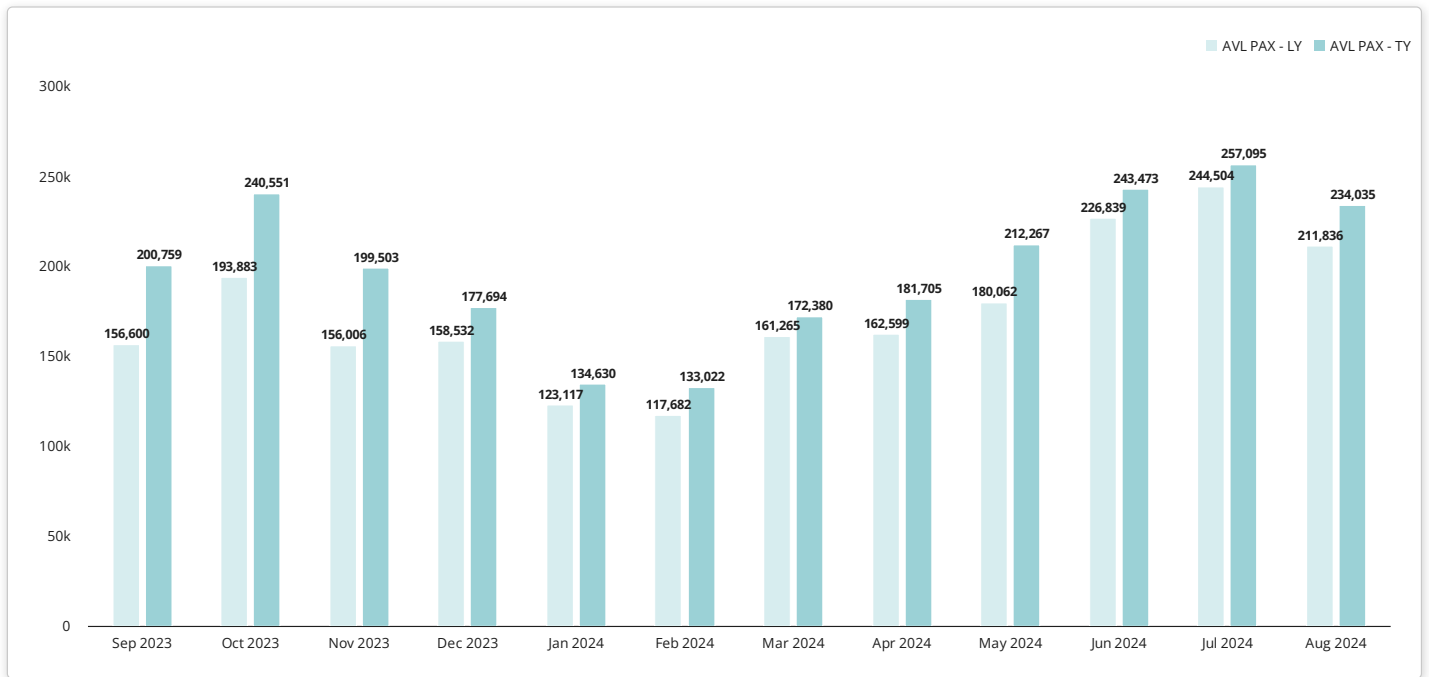
Vacation Rental Demand, Average Daily Rate (ADR), and Revenue per Available Room (RevPar)

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.