



Board Meeting

Thursday, November 21, 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 October 30, 2024, Meeting Minutes	Brenda Durden
9:10 a.m.	Financial Updates <ul style="list-style-type: none">a. October 2024 Financial Reportsb. Helene-Related Penalty Waivers Updatec. FY24 Audit Status	Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent
9:20 a.m.	BCTDA FY25 Budget Update <ul style="list-style-type: none">a. Finance Committee Report	HP Patel
9:30 a.m.	President & CEO Report <ul style="list-style-type: none">a. Industry Metrics & Market Performanceb. Other Updates	Vic Isley
9:40 a.m.	Grant Program Updates <ul style="list-style-type: none">a. Tourism Product Development Fund (TPDF)b. Legacy Investment from Tourism (LIFT) Fundc. Festivals & Cultural Events Support Grant Fundd. Always Asheville Fund	Tiffany Thacker
9:55 a.m.	Marketing Updates	Dodie Stephens Scott Peacock, Visit NC
10:25 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:30 a.m.	Thanks to outgoing board member, Vice Mayor Sandra Kilgore	Brenda Durden
10:35 a.m.	Buncombe County Commission Update	Brenda Durden on behalf of Terri Wells
10:40 a.m.	Miscellaneous Business	Brenda Durden
10:45 a.m.	Comments from the General Public	Brenda Durden
10:50 a.m.	Adjournment	Brenda Durden

The next joint BCTDA monthly meeting is **Wednesday, January 29, 2024**, at 9:00 a.m., in the Board Room of Explore Asheville, located at 27 College Place. Please visit AshevilleCVB.com for more information or call 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, October 30, 2024

- Present (Voting):** Brenda Durden, Chair; HP Patel, Michael Lusick, Lucious Wilson, Elizabeth Putnam, Himanshu Karvir, Larry Crosby, Tim Rosebrock
- Absent (Voting):** Matthew Lehman, Vice Chair
- Present (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Absent (Ex-Officio):** None
- Staff:** Vic Isley, Jennifer Kass-Green, Dodie Stephens, Tiffany Thacker, Julia Simpson, Ashley Greenstein, Josh Jones, Holly Watts, Kimberly Puryear, Sarajane Case, Mike Kryzanek, Luisa Yen, Shawn Boone, Cristina Fernandez, Cass Herrington
- BC Finance:** Melissa Moore
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette
- In-Person Attendees:** Rick Bell, Asheville Buncombe Hotel Association
Randy Claybrook, Asheville Bed & Breakfast Association
Roy Harris, Community Member
Dave Nutter, Connect Buncombe
Pat Moran, Mountain Xpress
Lindsay Drillings, Miranda Escalante; Asheville Food & Beverage United
Meghan Rogers, Asheville Independent Restaurant Association
Peter Pollay, Posana
Chris Corl, City of Asheville
John Ellis, Prior BCTDA Board Member
- Online Attendees:** Sha'Linda Pruitt, Nick Kepley, Kathryn Dewey, Emily Crosby, McKenzie Provost, Shelby Pearsall, Khal Khoury, Emilie Soffe; Explore Asheville
Chip Craig, Caleb Hofheins; Greybeard Realty and Rentals
Martha Goss, RiverLink
Kit Cramer, Asheville Area Chamber of Commerce
Madison Davis, Asheville Buncombe Regional Sports Commission
Jim Muth, TPDF Committee
Will Hofmann, Asheville Citizen Times
Daniel Walton, The Assembly

Laura Hackett, Stephanie Rogers, Helen Chickering; Blue Ridge Public Radio
Scott Kerchner, Virtelle Hospitality
Drake Fowler, Valerie Wiseman, The North Carolina Arboretum
Edgar Ramírez, Limones
Diane Rogers, Pinecrest Bed & Breakfast
Jamie Parlier, WCU student
Kate Edge, The Market Place Restaurant
Jaime Matthews, City of Asheville
Megan Thorp, Tanger Asheville
Jamie Tudico, McKibbon Hospitality
Cindy Pearce, Naventure
Brad Durden, Asheville Hotel Group
Kat Kearney, Cucina 24
Alyssa Smith, Travel Guides Asheville
Megan Shields, Emily Ditto, Lucy Dozier, Kim Lenox; MMGY
John Parrino

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. Durden reflected on the Hurricane Helene disaster. Introductions were made around the room.
- Minutes from the September 25, 2024, BCTDA meeting were approved with an 8-0 vote.
- September 2024 financials were approved with an 8-0 vote.
- A recommendation to waive Helene-related occupancy tax penalties for September-December was approved with an 8-0 vote; decision will be made by Buncombe County Commissioners.
- A revised lodging tax revenue forecast was presented; with an 8-0 vote, staff was directed to meet with the Finance Committee and provide an update regarding the FY25 budget.
- Vic Isley provided the President & CEO's report.
- Staff provided information on Hurricane Helene response and recovery initiatives.
- With an 8-0 vote, staff was directed to convene Tourism Product Development Fund (TPDF) and Legacy Investment from Tourism (LIFT) Fund Committees to assess status of all projects.
- Brief updates from Vice Mayor Sandra Kilgore and Commissioner Terri Wells were heard.
- Miscellaneous business and public comments were heard.
- With an 8-0 vote, the BCTDA meeting adjourned at 11:04 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.

Durden reflected on Hurricane Helene and affirmed a commitment to supporting the community.

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 September 25, 2024, regular meeting minutes. Crosby seconded the motion. There was no discussion. A vote was taken; the motion carried 8-0.

Financial Reports

September 2024 Financials

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

Karvir motioned to approve the September 2024 financial reports as presented. Crosby seconded the motion. A vote was taken; the motion carried 8-0.

Penalty Waivers Related to Hurricane Helene Recovery

Melissa Moore, BCTDA Fiscal Agent, explained penalty waivers are a two-step process with the Buncombe County Commission having final approval. She provided background that penalty waiver requests have been recommended previously due to unforeseen circumstances, including the first months of the pandemic.

Since many systems were offline during widespread power outages following Hurricane Helene, the recommendation is to proactively waive Helene-related occupancy tax penalties for September, October, November, and December 2024 understanding delays may be unavoidable. Isley noted this would not waive payments of occupancy taxes only fees that would result from late filing or payment.

Moore and Isley fielded questions. It was clarified that interest could be included in the waiver based on the resolution wording. In response to whether waiving occupancy tax collections was in discussion and whether the BCTDA should be engaged, it was noted that changes to the occupancy tax are not in the purview of the authority and are legislated by the state.

Putnam then made a motion to waive Helene-related occupancy tax penalties for September, October, November and December lodging until June 2025. Lusick seconded the motion. There was no additional discussion. A vote was taken; the motion carried 8-0.

Reforecasting FY25 Revenue Projections

Jennifer Kass-Green, vice president of culture and business affairs, acknowledged the significant impact of Hurricane Helene. She showed a week-by-week percent change in hotel revenue reported from early September through early October. She also reviewed percentage change projections for monthly occupancy tax revenue, which were developed with support from Tourism Economics; these indicated year-over-year declines of -30% to -45% through the remainder of the fiscal year.

A revised net lodging tax revenue forecast of \$24.2 million (\$10.1 million less than budgeted) for FY25 was presented and compared to prior years.

Kass-Green outlined how initial expense reductions, as well as an increased fund balance designation, would maintain a balanced operating budget and uphold the authority's financial management policy. She also shared implications to TPDF and LIFT Funds.

Isley clarified that no budgetary action was expected today; staff wanted to present information available for the board's consideration and direction. Detailed discussion followed. Clarifications were made about fund balance utilization and financial management best practices, as well as factors involved with the revenue projections. Some individual perspectives regarding Explore Asheville's role in the community's economic recovery were shared. It was noted that supplemental information and any budget amendments could be reviewed at the next meeting. A suggestion to reconvene the board before the regularly scheduled November 21 meeting was tabled to be discussed later.

Durden then asked for a motion to request staff meet with the Finance Committee and provide an update at a future meeting— either regularly scheduled or emergency meeting. Lusick made a motion, and Crosby seconded. There was no additional discussion. A vote was taken; the motion carried 8-0.

President & CEO Report

Vic Isley shared information about post-hurricane visitor spending recovery trends from Tourism Economics, noting the unique circumstances of the water outage and regional topography. She spoke about past experiences, anticipations, and strategies to stimulate the economy following the disaster.

She briefly reviewed September occupancy and demand, as well as fiscal-year-to-date combined roomnight demand for hotel and vacation rentals.

Isley noted that the first quarter highlights report was available on AshevilleCVB.com.

Helene Response and Recovery Updates

Isley shifted focus to Hurricane Helene response and recovery initiatives, showing a timeline detailing Explore Asheville's response to Hurricane Helene since the onset of the storm. She invited Dodie Stephens, vice president of marketing for Explore Asheville, and Tiffany Thacker, director of grants, to assist with updates on the organization's efforts.

Information was provided about [Love Asheville from Afar](#), [Always Asheville Fund](#), [Concert for Carolina](#) sponsorship, the use of Always.ExploreAsheville.com as a hub for recovery and reopening messaging, the new ExploreAsheville.com launch and site features, and benefit efforts like [Cooks for Carolina](#) and [Soulshine](#). A list of funding resources available to businesses and individuals was also provided.

Tourism Product Development Fund and Legacy Investment from Tourism Fund Updates

Tiffany Thacker, director of grants for Explore Asheville, explained the TPDF committee meeting was postponed, and LIFT Fund grant cycle was temporarily postponed due to Hurricane Helene. She demonstrated varied impacts the storm had on TPDF and LIFT Fund investments with imagery of damage to a few grant-supported projects. She indicated further assessment of all projects was needed before grant cycles resumed.

Crosby made a motion to direct staff to have TPDF and LIFT Fund Committees review all projects and report back on project feasibility and fund status accordingly. Lusick seconded the motion. A vote was taken; the motion carried 8-0.

Asheville City Council Update

Vice Mayor Kilgore expressed gratitude for the presentation and efforts. She acknowledged recovery would be challenging and said she hopes for continued collaboration with neighboring communities. She shared that the city planned to make \$4 million available with a community relief grant program.

Buncombe County Commission Update

Commissioner Wells echoed appreciation for the dedication to recovery. She said Commissioners would hold a special meeting this Friday to approve funding for individual and business grants. Wells encouraged participation in the county's damage survey to help them advocate for quick state and federal assistance. She also provided the latest operational updates from various county departments.

Miscellaneous Business

Putnam shared information about the NC Realtor Disaster Fund.

Board members expressed appreciation and applauded Isley's leadership and staff's hard work following Hurricane Helene.

Wilson recognized that limited access to green space could be detrimental to community health and would like to see those areas restored for the purpose of wellness and respite.

Comments from the General Public

Roy Harris shared personal anecdotes and recent observations he's made as a resident. He gave thanks for the organization's work and asked that it continue to support grassroots initiatives knowing that there may be more strain on certain communities following the storm.

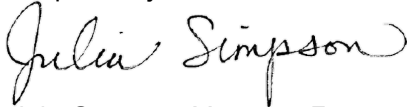
Adjournment

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 Thursday, November 21, 2024, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place.

Lusick made a motion to adjourn the meeting, and Putnam seconded the motion. The earlier question of whether the board needed to reconvene before November 21 was revisited; it was noted that a decision wasn't required today to set an emergency meeting. A vote was then taken on the motion to adjourn; the motion carried 8-0. The meeting was adjourned at 11:04 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
 October 31, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date	(%)
						Actual	Change
Revenues:							
Occupancy tax, gross		\$ 1,378,640	\$ 5,958,677			\$ 6,506,624	-8.4%
Less: Collection Fee		\$ (69,289)	\$ (410,407)			(357,842)	14.7%
Occupancy tax, net	\$ 22,981,000	1,309,351	5,548,270	17,432,730	24.1%	6,148,782	-9.8%
Investment income	-	637	1,727	(1,727)	-	6,384	-72.9%
Other income	-	-	36	(36)	-	290	-87.6%
Total revenues	<u>22,981,000</u>	<u>1,309,988</u>	<u>5,550,033</u>	<u>17,430,967</u>	<u>24.2%</u>	<u>6,155,456</u>	<u>-9.8%</u>
Expenditures:							
Salaries and Benefits	4,426,000	287,836	1,083,562	3,342,438	24.5%	1,369,105	-20.9%
Business Development	1,680,500	77,563	503,595	1,176,905	30.0%	460,623	9.3%
Marketing	19,455,500	1,457,041	3,518,283	15,937,217	18.1%	3,479,065	1.1%
Partnership & Destination Mgmt	698,000	15,472	215,763	482,237	30.9%	167,926	28.5%
Administration & Facilities	1,087,000	86,137	398,689	688,311	36.7%	345,291	15.5%
Total expenditures	<u>27,347,000</u>	<u>1,924,049</u>	<u>5,719,892</u>	<u>21,627,108</u>	<u>20.9%</u>	<u>5,822,010</u>	<u>-1.8%</u>
Revenues over (under) expenditures	<u>(4,366,000)</u>	<u>(614,061)</u>	<u>(169,859)</u>			<u>\$ 333,446</u>	<u>-150.9%</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>\$ (614,061)</u>	<u>\$ (169,859)</u>				
Fund balance, beginning of year			<u>23,139,820</u>				
Fund balance, end of month			<u>\$ 22,969,961</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

October 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	\$ 19,379	\$ 57,139	\$150,461	27.5%	\$ 49,753	14.8%
Total revenues	<u>207,600</u>	<u>19,379</u>	<u>57,139</u>	<u>150,461</u>	<u>27.5%</u>	<u>49,753</u>	<u>14.8%</u>
Expenditures:							
Events/Festivals/Sponsorships	350,000	300,142	300,142	49,858	85.8%	-	-
Total expenditures	<u>350,000</u>	<u>300,142</u>	<u>300,142</u>	<u>49,858</u>	<u>85.8%</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>(142,400)</u>	<u>(280,763)</u>	<u>(243,003)</u>			<u>\$ 49,753</u>	<u>-588.4%</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>\$ (280,763)</u>	<u>\$ (243,003)</u>				
Fund balance, beginning of year			333,556				
Fund balance, end of month			<u>\$ 90,553</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

October 31, 2024

Month of room sales:	Operating Fund						Tourism Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current Year	Prior Year	(%) (%)	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 2,205,496	\$ 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	1,309,351	2,095,429	-38%	5,548,270	6,148,782	-10%	\$ 327,289	\$ 516,039	-37%	1,386,860	1,514,253	-8%
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	-	-	3,144,565	-
January	-	1,154,219	-	-	13,923,061	-	-	\$ 284,248	-	-	3,428,813	-
February	-	1,316,797	-	-	15,239,858	-	-	\$ 324,286	-	-	3,753,099	-
March	-	1,623,821	-	-	16,863,679	-	-	\$ 405,894	-	-	4,158,993	-
April	-	1,764,914	-	-	18,628,593	-	-	\$ 441,162	-	-	4,600,155	-
May	-	2,028,705	-	-	20,657,298	-	-	\$ 507,100	-	-	5,107,255	-
June	-	2,122,370	-	-	22,779,668	-	-	\$ 587,661	-	-	5,694,916	-
Total revenues	<u>\$ 5,548,270</u>	<u>\$ 22,779,668</u>		<u>\$ 5,548,270</u>	<u>\$ 22,779,668</u>		<u>\$ 1,386,860</u>	<u>\$ 5,694,916</u>		<u>\$ 1,386,860</u>	<u>\$ 5,694,916</u>	

Month of room sales:	Legacy Investment from Tourism Fund						Total Revenue Summary					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current Year	Prior Year	(%) (%)	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 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	6,049,781	5%
September	\$ 327,289	\$ 516,039	-37%	1,386,860	1,514,253	-8%	1,963,929	\$ 3,127,507	-37%	8,321,990	9,177,288	-9%
October	\$ -	\$ 639,550	-	-	2,153,803	-	-	\$ 3,876,063	-	-	13,053,351	-
November	\$ -	\$ 509,217	-	-	2,663,020	-	-	\$ 3,086,165	-	-	16,139,516	-
December	\$ -	\$ 481,545	-	-	3,144,565	-	-	\$ 2,918,456	-	-	19,057,972	-
January	\$ -	\$ 284,248	-	-	3,428,813	-	-	\$ 1,722,715	-	-	20,780,687	-
February	\$ -	\$ 324,286	-	-	3,753,099	-	-	\$ 1,965,369	-	-	22,746,056	-
March	\$ -	\$ 405,894	-	-	4,158,993	-	-	\$ 2,435,609	-	-	25,181,665	-
April	\$ -	\$ 441,162	-	-	4,600,155	-	-	\$ 2,647,238	-	-	27,828,903	-
May	\$ -	\$ 507,100	-	-	5,107,255	-	-	\$ 3,042,905	-	-	30,871,808	-
June	\$ -	\$ 587,661	-	-	5,694,916	-	-	\$ 3,297,692	-	-	34,169,500	-
Total revenues	<u>\$ 1,386,860</u>	<u>\$ 5,694,916</u>		<u>\$ 1,386,860</u>	<u>\$ 5,694,916</u>		<u>\$ 8,321,990</u>	<u>\$ 34,169,500</u>		<u>\$ 8,321,990</u>	<u>\$ 34,169,500</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

October 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	\$ 3,224,172	2,966,353	9%	\$ (174,189)	\$ (171,323)	2%	\$ 3,049,983	\$ 2,795,030	9%
September	\$ 2,124,486	3,274,889	-35%	\$ (160,557)	\$ (147,382)	9%	\$ 1,963,929	\$ 3,127,507	-37%
October		165,005	-		\$ (165,005)	-	\$ -	-	-
November		204,308	-	\$ -	\$ (204,308)	-	-	-	-
December		162,476	-	\$ -	\$ (162,476)	-	-	-	-
January		153,621	-	\$ -	\$ (153,621)	-	-	-	-
February		90,723	-	\$ -	\$ (90,723)	-	-	-	-
March		106,109	-	\$ -	\$ (106,109)	-	-	-	-
April		128,242	-	\$ -	\$ (128,242)	-	-	-	-
May		139,386	-	\$ -	\$ (139,386)	-	-	-	-
June		160,437	-	\$ -	\$ (160,437)	-	-	-	-
Total	<u>\$ 8,831,122</u>	<u>\$ 10,856,684</u>		<u>\$ (509,132)</u>	<u>\$ (1,679,396)</u>		<u>\$ 8,321,990</u>	<u>\$ 9,177,288</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	\$ 6,706,636	6,271,487	7%	\$ (348,575)	(221,706)	57%	6,358,061	6,049,781	5%
September	\$ 8,831,122	9,546,376	-7%	(509,132)	(369,088)	38%	8,321,990	9,177,288	-9%
October		9,711,381	-	-	(534,093)	-	-	-	-
November		9,915,690	-	-	(738,402)	-	-	-	-
December		10,078,166	-	-	(900,878)	-	-	-	-
January		10,231,787	-	-	(1,054,499)	-	-	-	-
February		10,322,510	-	-	(1,145,222)	-	-	-	-
March		10,428,619	-	-	(1,251,331)	-	-	-	-
April		10,556,861	-	-	(1,379,573)	-	-	-	-
May		10,696,247	-	-	(1,518,959)	-	-	-	-
June		10,856,684	-	-	(1,679,396)	-	-	-	-
Total	<u>\$ 8,831,122</u>	<u>\$ 10,856,684</u>		<u>\$ (509,132)</u>	<u>\$ (1,679,396)</u>		<u>\$ 8,321,990</u>	<u>\$ 9,177,288</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

October 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,554,985	\$ 37,797,016	\$ (5,242,031)	116.1%
Investment Income	-	6,003,524	(6,003,524)	0.0%
Total revenues	<u>32,554,985</u>	<u>43,800,540</u>	<u>(11,245,555)</u>	<u>134.5%</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	309,234	190,766	61.8%
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>5,990,979</u>	<u>26,062,006</u>	<u>18.7%</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>\$ 5,999,776</u>	<u>\$ 26,555,209</u>	<u>18.4%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 37,800,763		
Less: Liabilities/Outstanding Grants		(26,062,006)		
Less: Unspent Admin Budget (Current Year)		(493,203)		
Current Product Development Amount Available		<u>\$ 11,245,554</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

October 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,328,463	\$ 12,700,133	\$ (2,371,670)	123.0%
Investment Income	-	1,114,963	(1,114,963)	0.0%
Total revenues	<u>10,328,463</u>	<u>13,815,096</u>	<u>(3,486,633)</u>	<u>133.8%</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>94,941</u>	<u>307,059</u>	<u>24%</u>
Total LIFT fund	<u>\$ 10,390,903</u>	<u>\$ 94,941</u>	<u>\$ 10,295,962</u>	<u>1%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 13,720,155		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(307,059)		
Current LIFT Fund Amount Available		<u>\$ 3,424,193</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

October 31, 2024

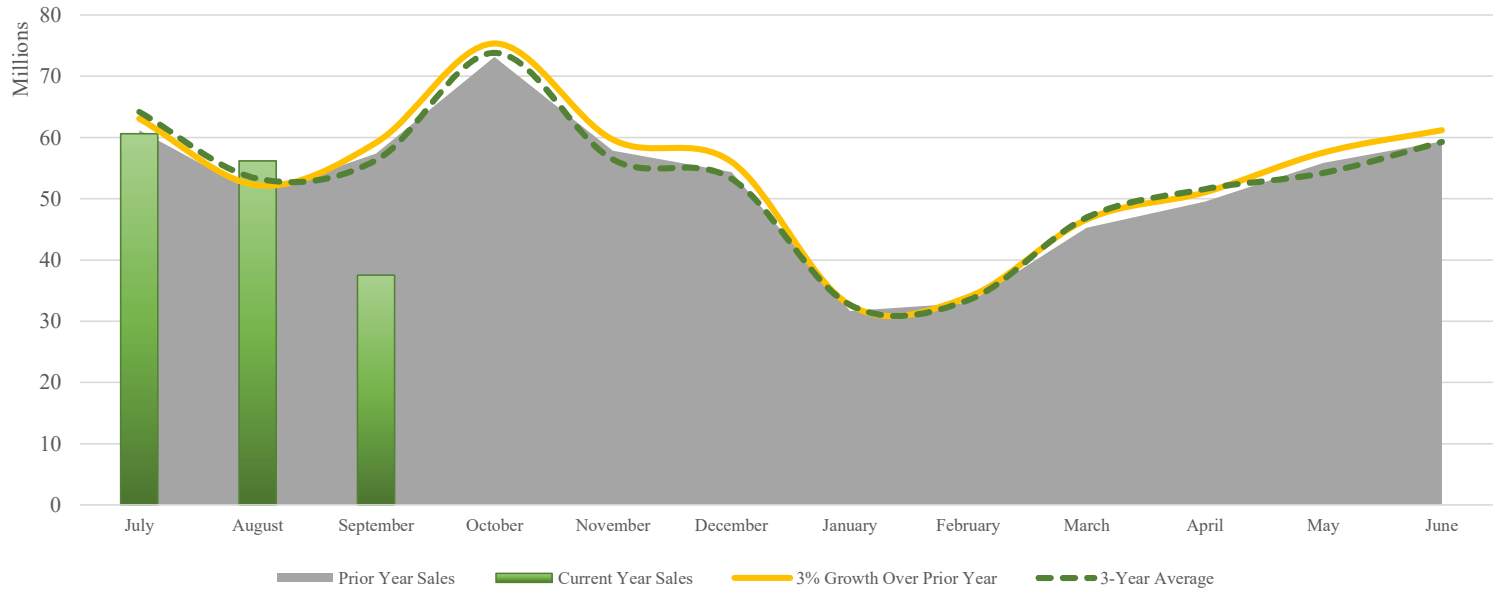
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 23,146,142	\$ 90,553	\$ 37,800,763	\$ 13,720,155	\$ 74,757,613
Receivables	-	-	-	-	-
Total current assets	<u>23,146,142</u>	<u>90,553</u>	<u>37,800,763</u>	<u>13,720,155</u>	<u>74,757,613</u>
Liabilities:					
Current liabilities:					
Accounts payable	3,471	-	-	-	3,471
Future events payable	172,711	-	26,062,006	9,988,903	36,223,620
Total current liabilities	<u>176,182</u>	<u>-</u>	<u>26,062,006</u>	<u>9,988,903</u>	<u>36,227,091</u>
Fund Balances:					
Restricted for TPDF	-	-	11,738,757		11,738,757
Restricted for LIFT fund	-	-	-	3,731,252	3,731,252
State Required Contingency	-	-	-	-	-
Designated Contingency	13,673,499	-	-	-	13,673,499
Undesignated (cash flow)	9,296,461	90,553	-	-	9,387,014
Total fund balances	<u>22,969,960</u>	<u>90,553</u>	<u>11,738,757</u>	<u>3,731,252</u>	<u>38,530,522</u>
Total liabilities and fund balances	<u>23,146,142</u>	<u>\$ 90,553</u>	<u>\$ 37,800,763</u>	<u>\$ 13,720,155</u>	<u>\$ 74,757,613</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

October 31, 2024



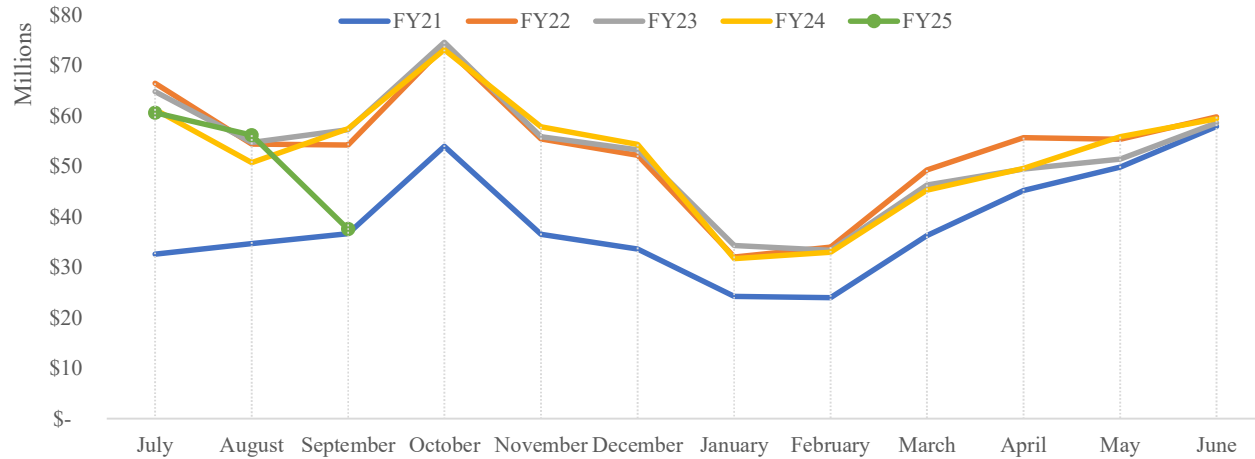
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 60,613,888	\$ 61,219,909	-1%	-1%	\$ 63,056,507	\$ 64,161,609
August	56,168,162	50,707,039	11%	4%	52,228,250	53,270,618
September	37,521,717	57,412,669	-35%	-9%	59,135,049	56,296,465
October	-	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>\$ 154,303,768</u>	<u>\$ 629,465,167</u>			<u>\$ 648,349,122</u>	<u>\$ 635,299,318</u>
Cumulative Year To Date	<u>\$ 154,303,768</u>	<u>\$ 169,339,617</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

October 31, 2024



	FY21	FY22	FY23	FY24	FY25
Month of lodging sales:					
July	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ 60,613,888
August	34,663,339	54,412,470	54,692,346	50,707,039	56,168,162
September	36,683,164	54,237,200	57,239,527	57,412,669	37,521,717
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	\$ 154,303,768
Cumulative Year To Date	\$ 103,893,614	\$ 175,120,643	\$ 176,725,817	\$ 169,339,617	\$ 154,303,768

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

October 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%	\$ 24,807,425	\$ 23,950,562	3.6%	3.6%	\$ 1,048,158	\$ 1,118,015	-6.2%	-6.2%	\$ 60,613,888	\$ 61,219,909	-1.0%	-1.0%
August	33,448,042	31,657,013	5.7%	0.6%	21,846,947	18,101,080	20.7%	10.9%	873,174	948,946	-8.0%	-7.0%	56,168,162	50,707,039	10.8%	4.3%
September	26,712,456	35,967,394	-25.7%	-8.5%	10,053,641	20,290,950	-50.5%	-9.0%	755,620	1,154,325	-34.5%	-16.9%	37,521,717	57,412,669	-34.6%	-8.9%
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	\$ 94,918,803	\$ 385,121,061			\$ 56,708,014	\$ 232,642,356			\$ 2,676,951	\$ 11,701,750			\$ 154,303,768	\$ 629,465,167		
Cumulative Year To Date	\$ 94,918,803	\$ 103,775,739			\$ 56,708,014	\$ 62,342,593			\$ 2,676,951	\$ 3,221,286			\$ 154,303,768	\$ 169,339,617		

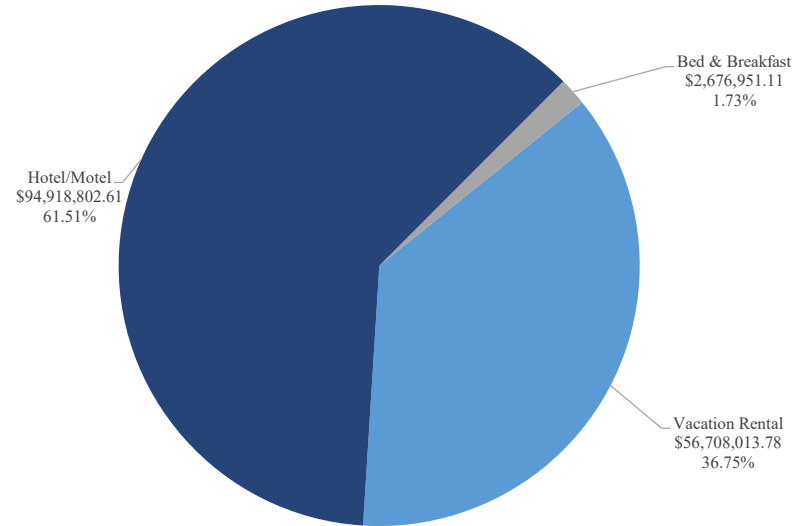
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

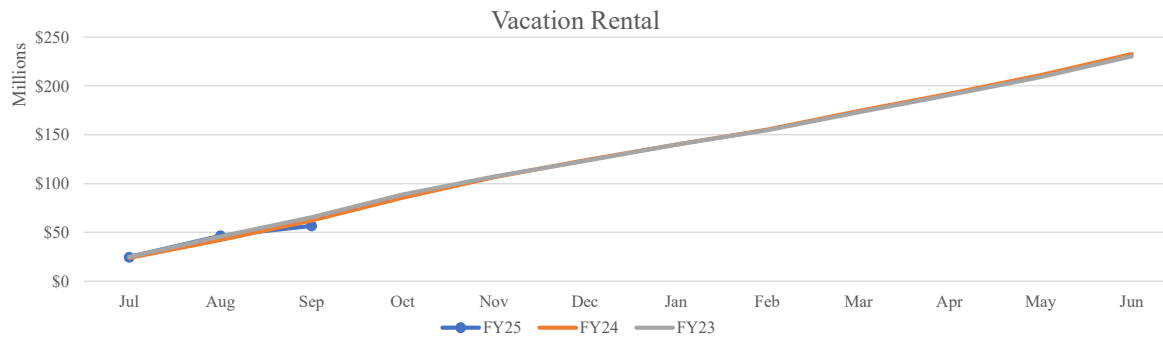
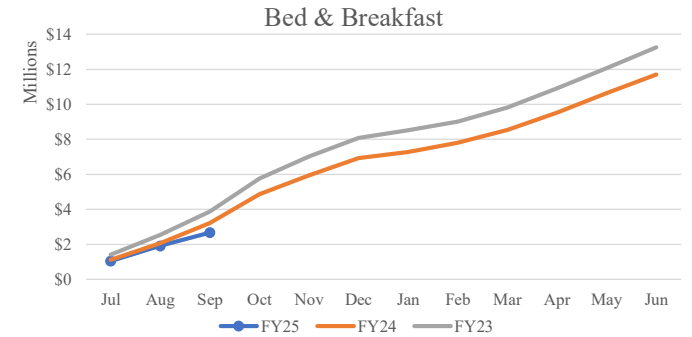
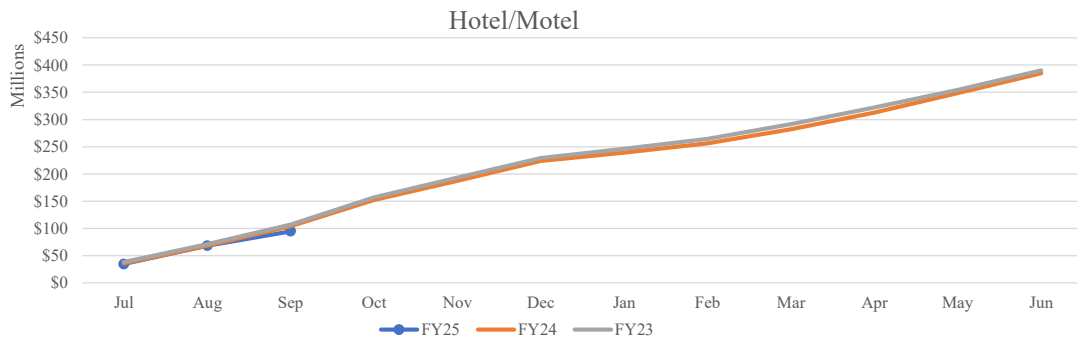
Shown by Month of Sale, Year-to-Date

October 31, 2024

Total Lodging Sales by Type, Year-to-Date

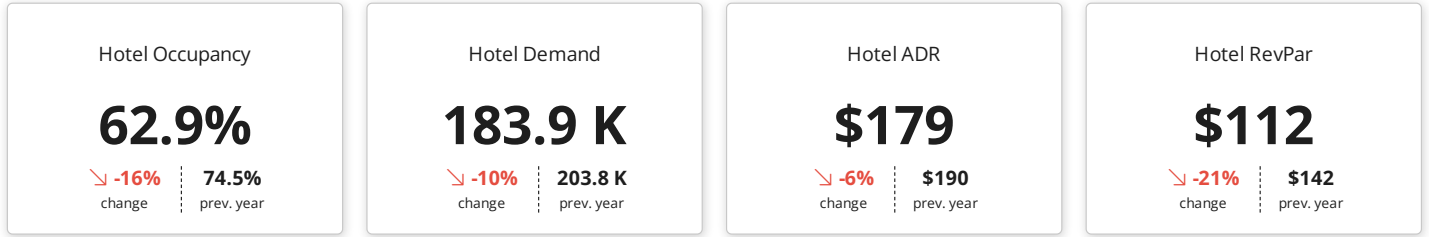


Year-to-Date Lodging Sales by Type, Compared to Prior Year



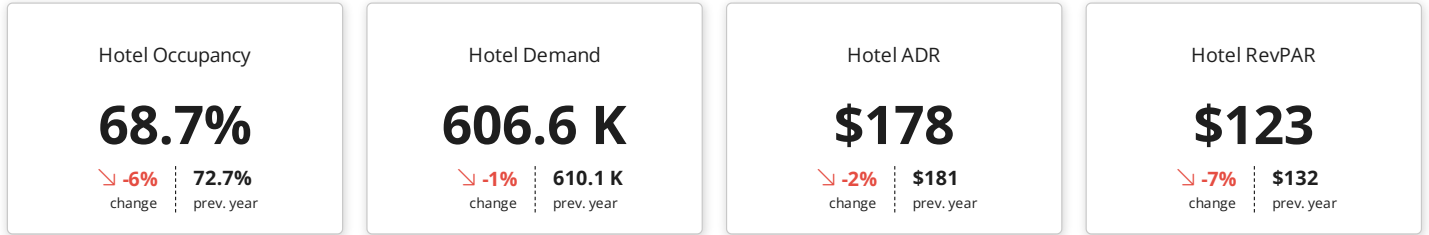
Hotel Performance - September 2024

Source: STR



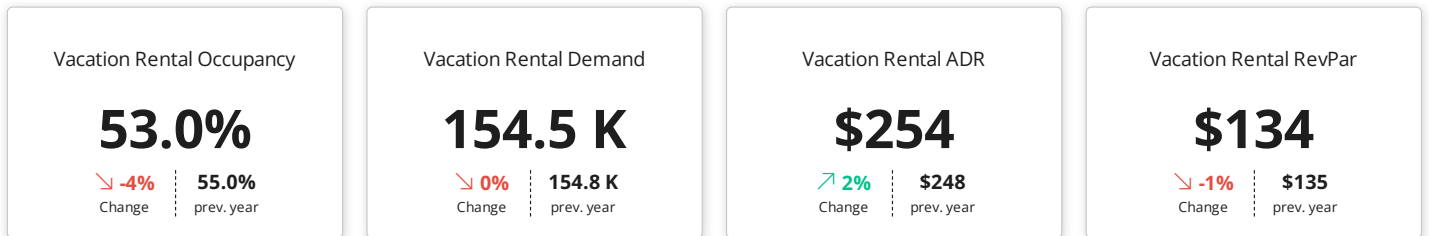
Hotel Performance - FY25 YTD

Source: STR



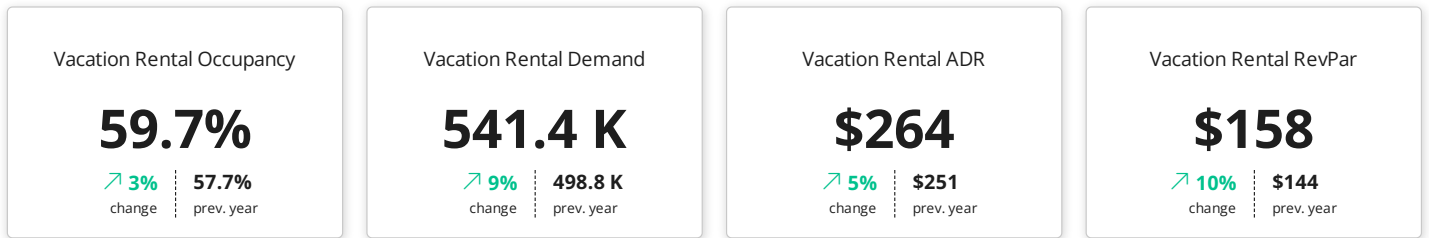
Vacation Rental Performance - September 2024

Source: AirDNA



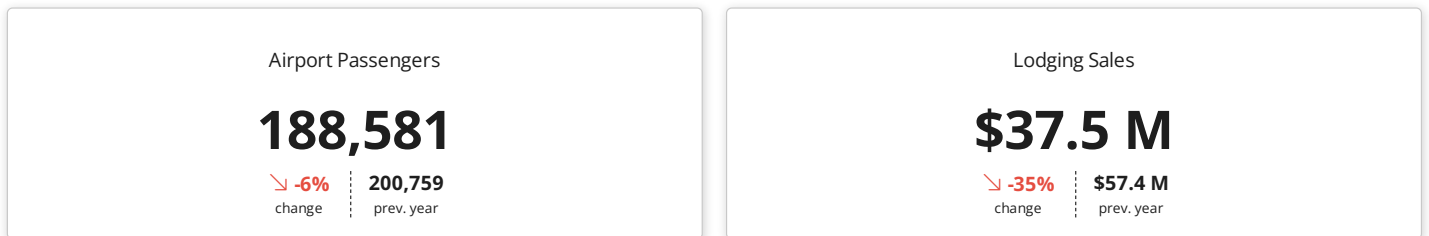
Vacation Rental Performance - FY25 YTD

Source: AirDNA



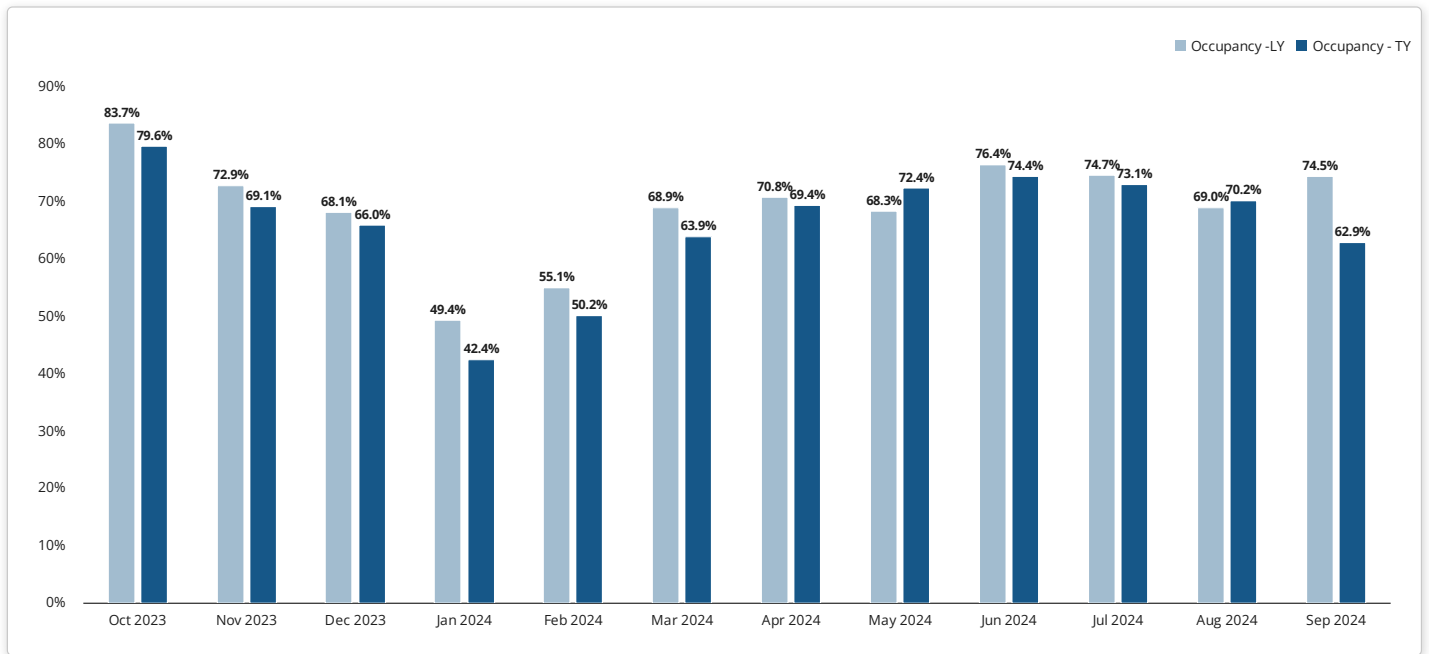
Airport Passengers & Lodging Sales - September 2024

Source: Asheville Regional Airport and Buncombe County Finance



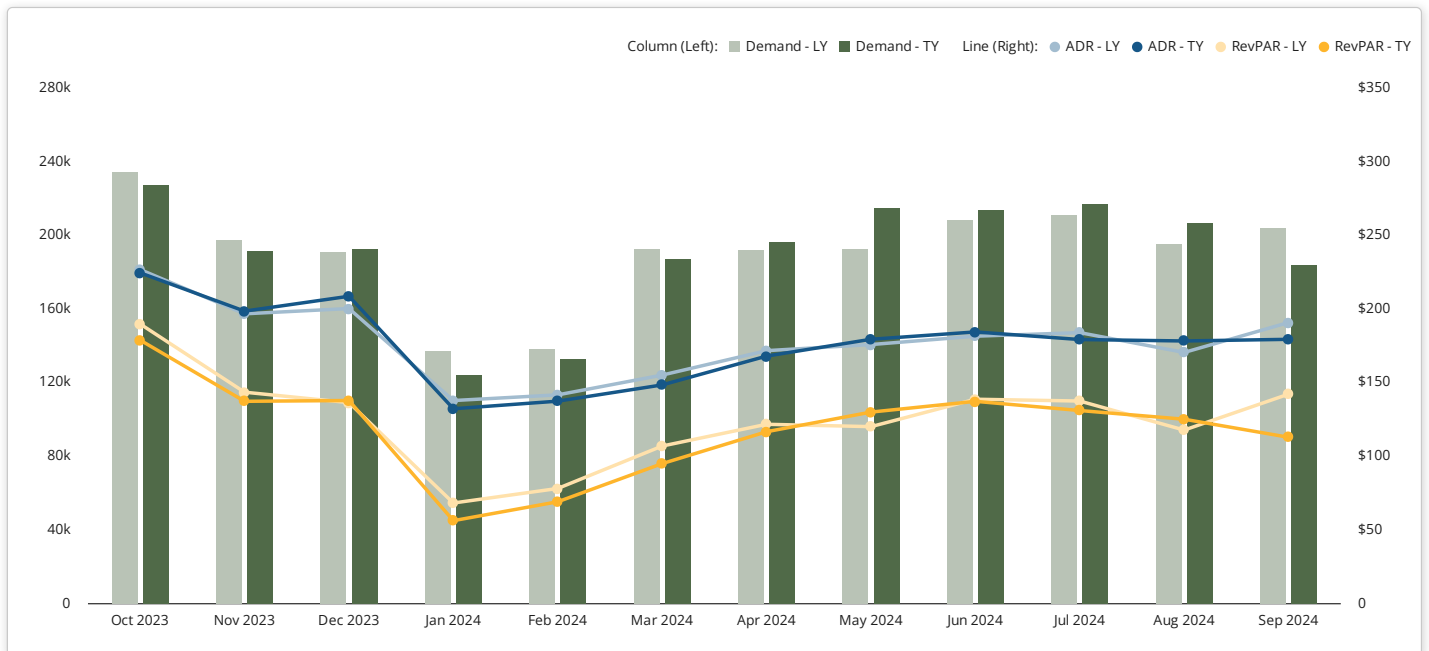
Hotel Occupancy

Source: STR



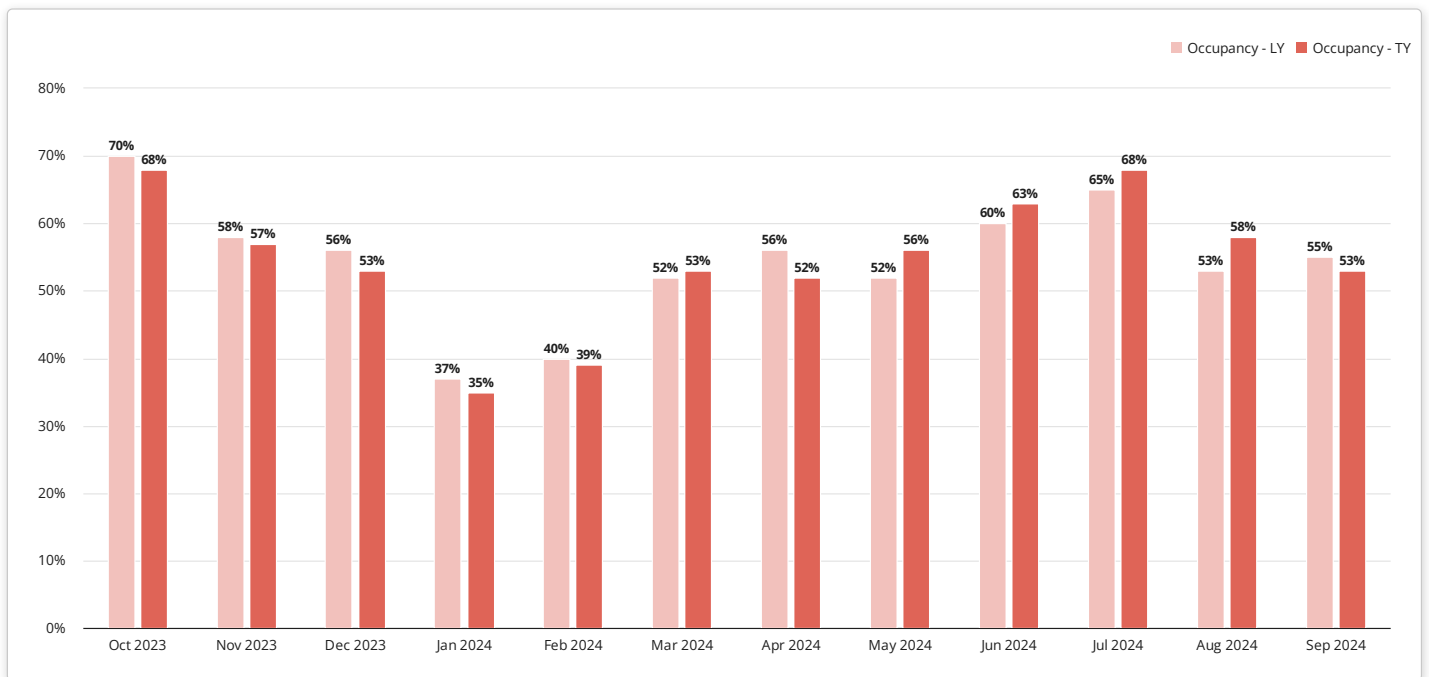
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



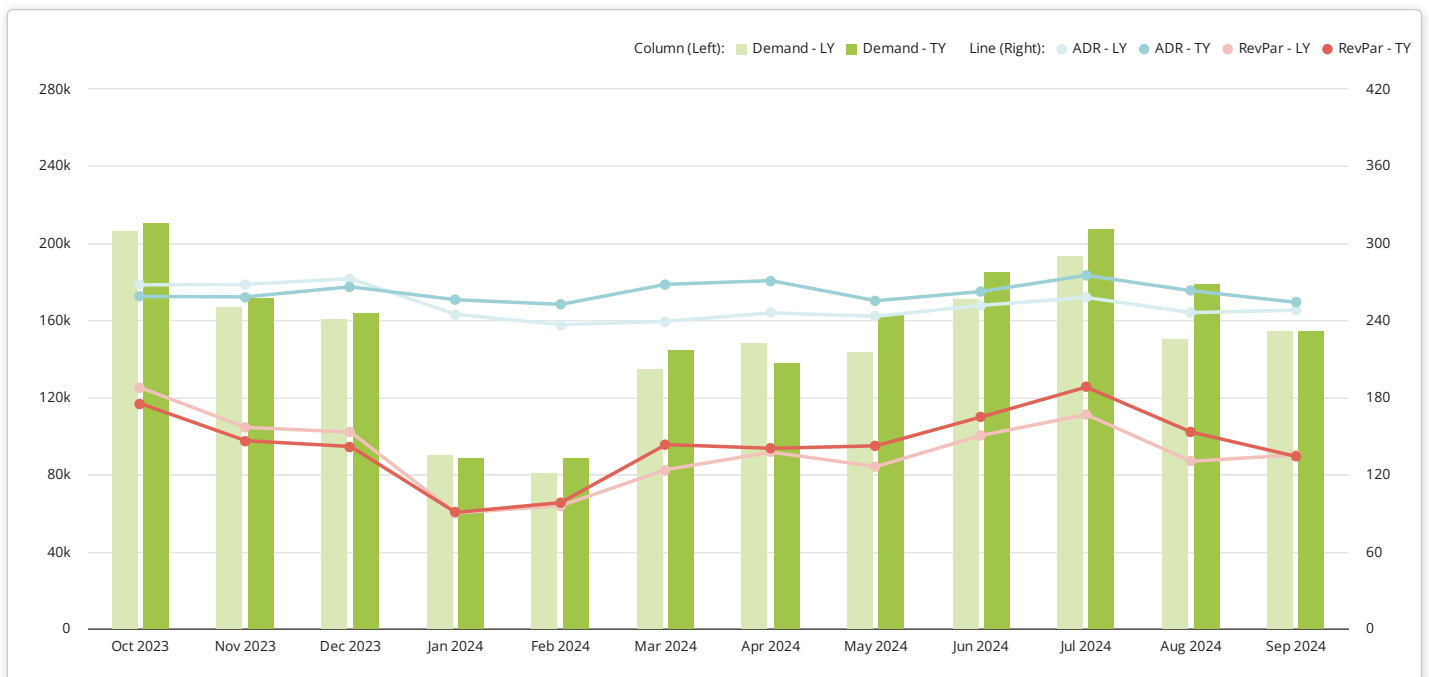
Vacation Rental Occupancy

Source: AirDNA



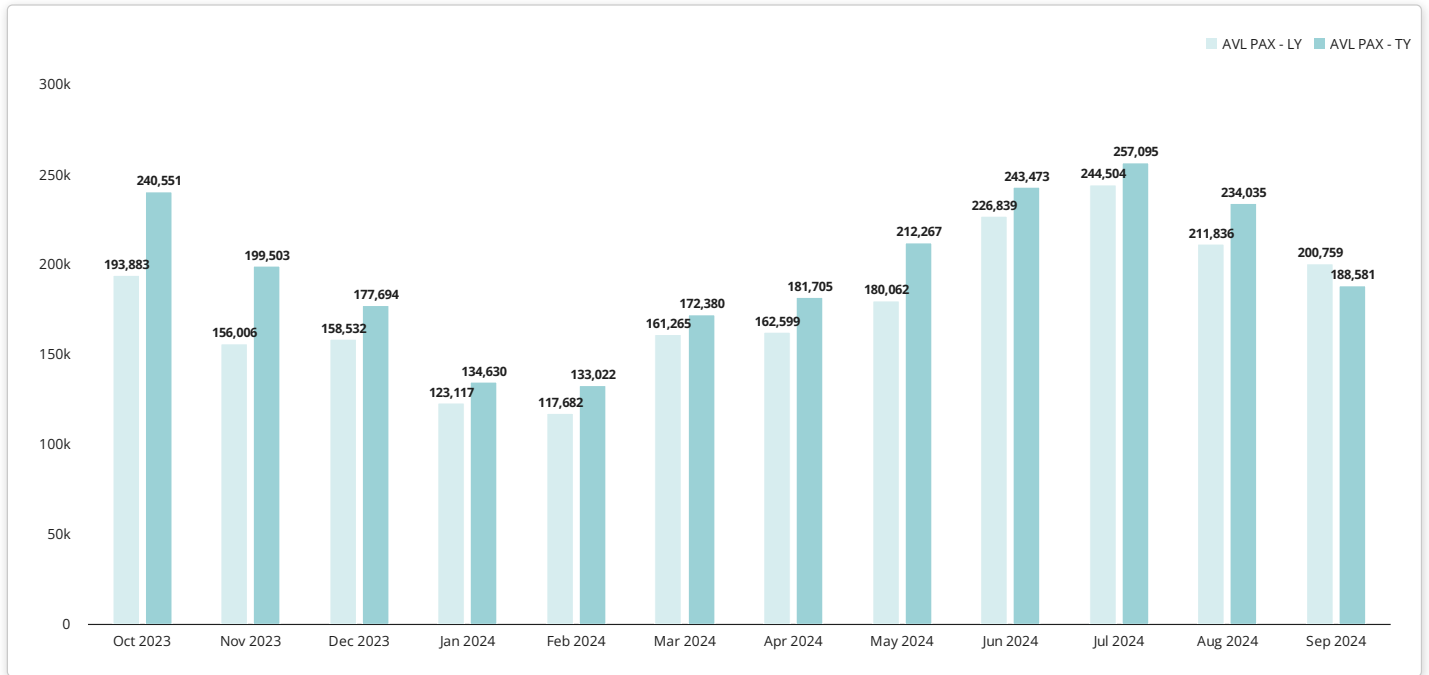
Vacation Rental Demand, Average Daily Rate (ADR), and Revenue per Available Room (RevPar)

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.