



Board Meeting

Wednesday, January 24, 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 November 29, 2023 Meeting Minutes	Brenda Durden
9:10 a.m.	Financial Updates <ul style="list-style-type: none">a. November 2023 Financial Reportsb. December 2023 Financial Reports	Melissa Moore, Buncombe County Finance Director/BCTDA Fiscal Agent
9:20 a.m.	President & CEO Report <ul style="list-style-type: none">a. Industry Metricsb. Lodging Performance Reportc. Other Updates	Vic Isley
9:35 a.m.	Strategic Imperatives: Progress Report <ul style="list-style-type: none">a. Second Quarter Review (October 2023 – December 2023 Highlights)	Vic Isley, Dodie Stephens, Michael Kryzanek, Penelope Whitman, Jennifer Kass-Green
10:00 a.m.	Business Development Performance Report	Michael Kryzanek; Colleen Swanson, Meetings Database Institute Executive Vice President
10:20 a.m.	Marketing Update	Dodie Stephens
10:40 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:45 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:50 a.m.	Miscellaneous Business	Brenda Durden
10:55 a.m.	Comments from the General Public	Brenda Durden
11:00 a.m.	Adjournment	Brenda Durden

SAVE THE DATE

The Year Ahead | January 31, 2024, 3:00 – 6:00 p.m. | Embassy Suites, 192 Haywood Street, Asheville, NC 28801

The next joint BCTDA monthly meeting is **Wednesday, February 28, 2024**, at 9:00 a.m., in the Board Room of Explore Asheville, located at 27 College Place. Please contact Julia Simpson at jsimpson@ExploreAsheville.com or 828.333.5831 with questions.

BCTDA Mission Statement

To be a leader in the economic development of Buncombe County by attracting and servicing visitors, generating income, jobs and tax revenues which make the community a better place to live and visit.



Buncombe County Tourism Development Authority
A Joint Meeting of the Public Authority and Nonprofit Corporation

Explore Asheville – 27 College Place, Asheville

Board Meeting Minutes
Wednesday, November 29, 2023

Present (Voting):	Brenda Durden, Chair; Matthew Lehman, Vice Chair; Kathleen Mosher, HP Patel, Michael Lusick, Larry Crosby, Lucious Wilson, Elizabeth Putnam, Scott Patel
Absent (Voting):	None
Present (Ex-Officio):	Buncombe County Commissioner Terri Wells, Asheville Vice Mayor Sandra Kilgore
Staff:	Vic Isley, Dodie Stephens, Tiffany Thacker, Julia Simpson, Ashley Greenstein, Josh Jones, Penelope Whitman, Michael Kryzanek, Marla Tambellini, Mia Brown
BC Finance:	Melissa Moore, Buncombe County/BCTDA Fiscal Agent Matt Evans, Mason Scott; Buncombe County
Legal Counsel:	Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
In-Person Attendees:	Tim Lyons, Mauldin & Jenkins Mary Standaert, Community Member Christine Smith, CSConsulting 101 Olivia Ward, OnWard Digital Media Randy Claybrook, Asheville Bed & Breakfast Association Lacy Cross, Movement Bank John Ellis, Prior Board Member Will Hoffman, Angela Wilhelm; Asheville Citizen Times Chase Davis, Mountain Xpress Matt Alan, Land of the Sky Realtors Association Zach Wallace, Asheville Area Chamber of Commerce Megan Rogers, Asheville Independent Restaurant Association Roy Harris, Community Member Madison Smith, John Wellbeloved, WLOS News 13 Felicia Sonmer, Blue Ridge Public Radio Steven Marascalco, Community Member
Online Attendees:	Carrie Gill, Megan Shields; MMGY Global Sha'Linda Pruitt, Mickey Poandl, Tina Porter, Khal Khoury, Emily Crosby, Carli Adams, Anna Harris, Emilie Soffe, Holly Watts, McKenzie Provost; Explore Asheville Timothy Love, Buncombe County Jim Muth, TPDF Committee Joseph Mickey, Lamar Advertising

Andrew Celwyn, Herbiary
Kit Cramer, Asheville Area Chamber of Commerce
Rick Bell, Asheville Buncombe Hotel Association
Chris Smith, Asheville Buncombe Regional Sports Commission
Grey Hallock, WLOS
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 9:04 a.m. Introductions were made around the room.
- Minutes from the October 25, 2023, BCTDA meeting were approved with a 9-0 vote.
- The October 2023 financial reports were approved with a 9-0 vote.
- The final June 2023 financial reports were approved with a 9-0 vote.
- Mauldin & Jenkins's FY23 audit presentation was approved with a 9-0 vote.
- The BCTDA Investment Policy was approved with a 9-0 vote.
- TPDF budget amendments were approved with a 9-0 vote.
- An operating fund budget amendment was approved with a 9-0 vote.
- 25 Festivals & Cultural Events Support Fund grant investments, totaling \$100,000, were approved with a 9-0 vote.
- Vic Isley provided the President & CEO's report.
- Vice Mayor Sandra Kilgore and Commissioner Terri Wells gave brief updates.
- Public comments were heard.
- With a 9-0 vote, the BCTDA meeting adjourned at 10:45 a.m.

Call to Order of the Joint BCTDA Meeting

Durden called to order the joint regular meeting of the Buncombe County Tourism Development Authority (BCTDA), a Public Authority, and BCTDA, a Nonprofit Corporation, at 9:04 a.m.

Durden said the meeting was being livestreamed. She noted that the agenda and meeting documents are available on [AshevilleCVB.com](https://www.ashevillecvb.com) and were emailed to everyone who registered via Zoom by 8:00 a.m. Additional materials, including the PowerPoint, are posted after the meeting.

Introductions were made around the room.

Approval of Meeting Minutes

Putnam made a motion to approve the October 25, 2023, regular meeting minutes. Lusick seconded the motion. There were no questions or discussion. A vote was taken; with all in favor, the motion carried 9-0.

Financial Updates

October 2023 Financial Reports

Melissa Moore, BCTDA fiscal agent, presented October 2023 financials, reviewing operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type.

There were no questions. Mosher made a motion to approve the October 2023 financial reports as presented. Crosby seconded the motion. A vote was taken; with all in favor, the motion carried 9-0.

Final June 2023 Financial Reports

Moore explained the reason for revisiting June financials and then reviewed operating and earned revenue funds, project funds, and fiscal-year-end lodging sales trends by month and lodging type. Moore identified a few differences from the preliminary financials. HP Patel requested that the county's 5% administrative fee be added as an itemized expenditure in future monthly financial reports.

HP Patel then made a motion to approve the final June 2023 financial reports as presented. Lehman seconded the motion. A vote was taken; with all in favor, the motion carried 9-0.

FY23 Audit Presentation

Moore reminded the board that Buncombe County and the BCTDA went through a competitive bid process to get a new auditor this year; she welcomed Tim Lyons, partner at Mauldin & Jenkins.

Tim Lyons introduced himself and shared background on Mauldin & Jenkins and the audit team. Lyons explained that financial statements for the fiscal year that ended June 30, 2023, were audited in accordance with Government Auditing Standards. The audit opinion was "clean" unmodified. Lyons outlined compliance report and related procedures. Lyons delivered required communications and accounting recommendations, offered continuing education to the board, and answered all questions.

There was some discussion about auditing collection of occupancy taxes from third-party reservation systems, which was not in the purview of Mauldin & Jenkins. Isley offered to use the mid-year lodging report as an opportunity to look at occupancy tax collections compared to STR and AirDNA reports.

Crosby made a motion to accept the BCTDA's FY23 audit as presented and place it on file, and Putnam seconded the motion. A vote was taken. With all in favor, the motion carried 9-0.

BCTDA Investment Policy

Moore explained the objectives of establishing an investment policy. A draft was sent to the board in advance for consideration. There were no questions. Mosher made a motion to approve the BCTDA Investment Policy as presented. Crosby seconded the motion. A vote was taken; with all in favor, the motion carried 9-0.

Tourism Product Development Fund (TPDF) Budget Amendment

Moore said budget amendment approvals was an administrative step needed to appropriate funds in the budget to the previously approved TPDF awards for McCormick Field, Enka Recreation Destination – Phase II, WNC Agriculture Center's Equine Center, Harrah's Cherokee Center - Asheville as well as the closure of the Coxe Avenue Green Street project. The itemized amounts were on screen. Open discussion followed about the Coxe Avenue Street project as it related to McCormick Field investment, general processes around TPDF investing, and the value of annual project progress tracking.

Lusick then made a motion to approve the TPDF budget amendments as presented. Crosby seconded the motion. There was no further discussion. A vote was taken; with all in favor, the motion carried 9-0.

Operating Fund Budget Amendment

Dodie Stephens, Explore Asheville's vice president of marketing, explained how the 2024 election year is expected to impact advertising costs and inventory. She made a request to increase paid advertising

investment by \$1.352 million to maintain the advertising promotion schedule and reach due to rising media costs in a presidential election year.

Isley clarified that no additional advertising would be purchased; the increase simply ensures the advertising investments that were strategically planned can be executed. Stephens and Isley fielded all questions with support from research partners at MMGY who were dialed in via Zoom.

Crosby made a motion to approve the operating fund budget amendment as presented. Lehman seconded the motion. A vote was taken; with all in favor, the motion carried 9-0.

Festivals & Cultural Events Grant Investment Recommendations

Tiffany Thacker, Explore Asheville's director of grants, provided background for the Festivals & Cultural Events (F&CE) Support Fund Grant Program. Thacker spoke to the evaluation criteria used by the F&CE Grant Committee. She then presented the committee's investment recommendations for events that will occur in 2024. The committee recommended investing a total of \$100,000 in the 25 events listed in the chart below, which was provided in a memo to the board in advance of the meeting.

	Organization	Event	Amount
1	Appalachian Sustainable Agriculture Project (ASAP)	ASAP Farm Tour	\$5,000
2	Asheville Brewers Alliance	AVL Beer Week	\$5,000
3	Asheville Celtic Group	Asheville Celtic Festival	\$5,000
4	Asheville Creative Arts / Lovely Asheville Enterprises, LLC	3rd Lovely Asheville Annual Fall Festival 2024	\$5,000
5	Asheville Downtown Association	Pritchard Park Summer Culture and Art Series	\$2,500
6	Asheville Downtown Association	Asheville Holiday Parade	\$2,500
7	Asheville Downtown Association	Downtown After 5	\$5,000
8	Asheville FM	5th Annual Asheville FM Record Fair	\$1,500
9	Asheville Independent Restaurant Association	Taste of Asheville	\$5,000
10	Asheville Makers Inc.	Maker Faire Asheville	\$1,500
11	Asheville Mardi Gras, Inc.	Asheville Mardi Gras Parade and Queen's Ball	\$5,000
12	Big Ivy Community Development Club dba Big Ivy Community Center	Big Ivy's Independence Day Celebration	\$2,500
13	Black Mountain College Museum + Arts Center	[Re]HAPPENING 12	\$3,500
14	Black Wall Street AVL	GRINDfest	\$5,000
15	Blue Ridge Pride	Blue Ridge Pride Festival	\$5,000
16	Buncombe County Recreation Services	Festival of Lights at Lake Julian	\$4,500
17	Center for Honeybee Research	Asheville HoneyFest	\$5,000
18	Connect Beyond Festival	Connect Beyond Festival	\$5,000
19	LEAF Global Arts	LEAF Festival	\$5,000
20	Organic Growers School	Sow & Grow Fest	\$1,500
21	Southern Highland Craft Guild	Craft Fair of the Southern Highlands	\$2,500
22	Swannanoa Community Council	Groovin On Grovemont	\$2,500
23	The Dr. MLK, Jr. Association of Asheville & Buncombe County	"Celebrating the History and Legacy of Juneteenth"	\$5,000
24	Weaverville Business Association	Weaverville's Music on Main	\$5,000
25	YMI Cultural Center	Goombay	\$5,000
TOTAL			\$100,000

Thacker noted events represent a variety of organizations and are dispersed throughout the county. She plotted events on a timeline to demonstrate they are spread throughout the next calendar year.

Isley reminded the board that F&CE grants are now funded through the operating budget instead of earned revenue, which will be used for workforce development. It was noted that some events not funded may qualify for sponsorship and that additional funds may be allocated to F&CE in the future.

Lusick made a motion to approve the grant investment funding for each event as recommended by the F&CE Grant Committee, and Putnam seconded the motion. There was no further discussion. A vote was taken, and with all in favor, the motion carried 9-0.

President & CEO Report

Vic Isley presented October 2023 lodging occupancy and demand compared to previous years and offered insights on the data. Isley shared updates about a few recent collaborations, including The Good Road, Hallmark's Biltmore Christmas, and Asheville Championship.

Isley extended an invitation to the Black Cultural Heritage Trail ribbon cutting event on December 15. She listed festivals and events that Explore Asheville supported in November and December. Isley gave a few reminders related to upcoming board meetings and reporting and then announced a new nonstop air route to Orlando.

Asheville City Council Update

Vice Mayor Kilgore reported on recent city-related business, including a proposal for the Asheville municipal building and the requests for capital investments the city plans to submit through LIFT Fund.

Buncombe County Commission Update

Commissioner Wells reported on recent county-related business, including new assistance programs for veterans and low-income homeowners, additional funding for Homeward Bound, the bid for trash and recycling services, and the Medicaid expansion kickoff.

Miscellaneous Business

There was no miscellaneous business presented at this meeting.

Comments from the General Public

Mary Standaert thanked the BCTDA and expressed gratitude for Explore Asheville staff's support with the recent dedication ceremony of the Alan School historical marker.

Christine Smith engaged with the board and shared perspectives about communication strategies.

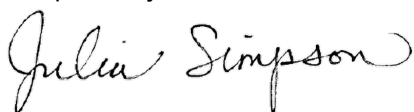
Adjournment

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, January 24, 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 Crosby seconded the motion. With all in favor, the motion carried 9-0. The meeting was adjourned at 10:45 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

November 30, 2023

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, net	\$ 25,000,000	\$ 2,596,963	\$ 8,745,745	\$ 16,254,255	35.0%	\$ 9,538,654	-8.3%
Investment income	-	2,231	8,615	(8,615)	-	7,642	12.7%
Other income	-	18,486	18,486	(18,486)	-	-	-
Earned revenue	-	290	581	(581)	-	12,513	-95.4%
Total revenues	25,000,000	2,617,971	8,773,427	16,226,573	35.1%	9,558,809	-8.2%
Expenditures:							
Salaries and Benefits	4,102,000	265,789	1,634,893	2,467,107	39.9%	822,556	98.8%
Sales	2,122,000	69,104	529,726	1,592,274	25.0%	671,054	-21.1%
Marketing	20,830,000	1,115,307	4,594,372	16,235,628	22.1%	4,554,481	0.9%
Partnership & Destination Mgmt	548,000	9,434	177,360	370,640	32.4%	41,574	326.6%
Administration & Facilities	1,250,000	64,882	410,173	839,827	32.8%	374,398	9.6%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	1,524,515	7,346,524	21,505,476	25.5%	6,468,040	13.6%
Revenues over (under) expenditures	(3,852,000)	1,093,455	1,426,903			\$ 3,090,769	-53.8%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ 1,093,455	\$ 1,426,903				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 28,563,967				

As directed by State statute, two-thirds of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and one-third is dedicated to tourism-related community investments, split equally between the Tourism Product Development Fund (TPDF) and the Legacy Investment for Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$6,269,373 and revenue dedicated to LIFT is projected at \$6,269,373 for FY24.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance

Earned Revenue Fund, Budget and Actual

November 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change
Revenues:							
Earned revenue	216,400	20,122	69,875	146,525	32.3%	69,129	1.1%
Total revenues	216,400	20,122	69,875	146,525	32.3%	69,129	1.1%
Expenditures:							
Events/Festivals/Sponsorships	250,000	(3,982)	(3,982)	253,982	-1.6%	119,750	-103.3%
Total expenditures	250,000	(3,982)	(3,982)	253,982	-1.6%	119,750	-103.3%
Revenues over (under) expenditures	(33,600)	24,104	73,857			\$ (50,621)	-245.9%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 24,104	\$ 73,857				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 166,834				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

November 30, 2023

Month of room sales:	Operating Fund						Tourism Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)
	Year	Year	(%)	Year	Year	Change	Year	Year	Change	Year	Year	Change
July	\$ 2,180,683	\$ 2,449,683	-11%	\$ 2,180,683	\$ 2,449,683	-11%	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%
August	1,872,670	2,099,768	-11%	4,053,353	4,549,450	-11%	461,180	517,107	-11%	998,214	1,120,387	-11%
September	2,095,429	2,161,132	-3%	6,148,782	6,710,582	-8%	516,039	532,219	-3%	1,514,252	1,652,606	-8%
October	2,596,963	2,828,072	-8%	8,745,745	9,538,654	-8%	639,550	696,466	-8%	2,153,803	2,349,072	-8%
November	-	2,031,798	-	-	11,570,453	-	-	500,368	-	-	2,849,440	-
December	-	2,050,449	-	-	13,620,901	-	-	504,961	-	-	3,354,401	-
January	-	1,288,286	-	-	14,909,187	-	-	317,264	-	-	3,671,666	-
February	-	1,301,348	-	-	16,210,535	-	-	320,481	-	-	3,992,147	-
March	-	1,792,837	-	-	18,003,371	-	-	441,519	-	-	4,433,666	-
April	-	1,891,348	-	-	19,894,719	-	-	465,780	-	-	4,899,446	-
May	-	1,942,654	-	-	21,837,373	-	-	478,415	-	-	5,377,861	-
June	-	2,216,006	-	-	24,053,379	-	-	545,732	-	-	5,923,592	-
Total revenues	<u>\$ 8,745,745</u>	<u>\$ 24,053,379</u>		<u>\$ 8,745,745</u>	<u>\$ 24,053,379</u>		<u>\$ 2,153,803</u>	<u>\$ 5,923,592</u>		<u>\$ 2,153,803</u>	<u>\$ 5,923,592</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	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)
	Year	Year	(%)	Year	Year	Change	Year	Year	Change	Year	Year	Change
July	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%	\$ 3,254,751	\$ 3,656,243	-11%	\$ 3,254,751	\$ 3,656,243	-11%
August	461,180	517,107	-11%	998,214	1,120,387	-11%	2,795,030	\$ 3,133,982	-11%	6,049,780	6,790,224	-11%
September	516,039	532,219	-3%	1,514,252	1,652,606	-8%	3,127,506	\$ 3,225,570	-3%	9,177,287	10,015,794	-8%
October	639,550	696,466	-8%	2,153,803	2,349,072	-8%	3,876,063	\$ 4,221,003	-8%	13,053,350	14,236,798	-8%
November	-	500,368	-	-	2,849,440	-	-	\$ 3,032,535	-	-	17,269,332	-
December	-	504,961	-	-	3,354,401	-	-	\$ 3,060,371	-	-	20,329,703	-
January	-	317,264	-	-	3,671,666	-	-	\$ 1,922,815	-	-	22,252,518	-
February	-	320,481	-	-	3,992,147	-	-	\$ 1,942,310	-	-	24,194,828	-
March	-	441,519	-	-	4,433,666	-	-	\$ 2,675,876	-	-	26,870,704	-
April	-	465,780	-	-	4,899,446	-	-	\$ 2,822,907	-	-	29,693,610	-
May	-	478,415	-	-	5,377,861	-	-	\$ 2,899,484	-	-	32,593,094	-
June	-	545,733	-	-	5,923,593	-	-	\$ 3,307,471	-	-	35,900,565	-
Total revenues	<u>\$ 2,153,803</u>	<u>\$ 5,923,593</u>		<u>\$ 2,153,803</u>	<u>\$ 5,923,593</u>		<u>\$ 13,053,350</u>	<u>\$ 35,900,565</u>		<u>\$ 13,053,350</u>	<u>\$ 35,900,565</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Product Development Fund Summary

November 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 32,883,807	\$ (259,622)	100.8%
Investment Income	-	3,928,183	(3,928,183)	0.0%
Total revenues	<u>32,624,185</u>	<u>36,811,990</u>	<u>(4,187,805)</u>	<u>112.8%</u>

Expenditures:

Product development fund projects:

2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	430,000	150,000	74.1%
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	172,863	627,137	21.6%
2018 River Front Development Group (African-American Heritage Museum at Stephens-Le	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	143,563	356,437	28.7%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black M	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 (Coxe Avenue Green Street)	-	-	-	-
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 Enhanc	567,000	-	567,000	-
2022 Pack Place Performing Arts dba Wortham Center for the Performing Arts (The Worth	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragolin Park - Greenway Phase)	360,790	180,395	180,395	50.0%
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	1,000,000	500,000	66.7%
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>4,576,821</u>	<u>27,476,164</u>	<u>14.3%</u>

Product development fund administration	<u>571,200</u>	<u>5,309</u>	<u>565,891</u>	<u>0.9%</u>
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Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 4,582,130</u>	<u>\$ 28,042,056</u>	<u>14.0%</u>
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Product Development Funds Available for Future Grants

Total Net Assets	\$ 32,229,861
Less: Liabilities/Outstanding Grants	(27,476,164)
Less: Unspent Admin Budget (Current Year)	(565,891)
Current Product Development Amount Available	<u>\$ 4,187,805</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

November 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 8,077,396	\$ (7,737,836)	2378.8%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>8,329,672</u>	<u>(7,990,112)</u>	<u>2453.1%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>98,621</u>	<u>240,939</u>	<u>29%</u>
Total LIFT fund	<u>\$ 339,560</u>	<u>\$ 98,621</u>	<u>\$ 240,939</u>	<u>29%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 8,231,051		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		(240,939)		
Current LIFT Fund Amount Available		<u>\$ 7,990,112</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

November 30, 2023

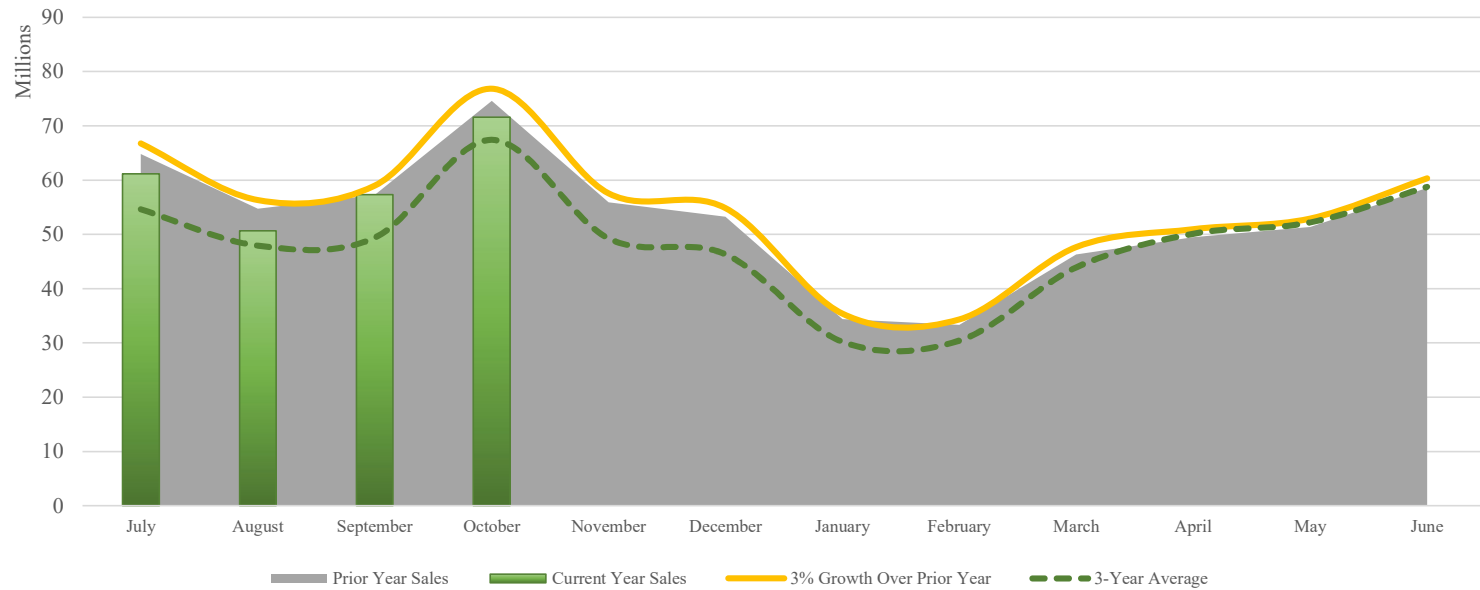
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 29,107,884	\$ 226,034	\$ 32,229,861	\$ 8,231,051	\$ 69,794,830
Receivables	\$ -	-	-	-	-
Total current assets	<u>\$ 29,107,884</u>	<u>226,034</u>	<u>32,229,861</u>	<u>8,231,051</u>	<u>69,794,830</u>
Liabilities:					
Current liabilities:					
Accounts payable	\$ 453,317	-	-	-	453,317
Future events payable	\$ 90,600	59,200	27,476,164	-	27,625,964
Total current liabilities	<u>\$ 543,917</u>	<u>59,200</u>	<u>27,476,164</u>	<u>-</u>	<u>28,079,281</u>
Fund Balances:					
Restricted for TPDF	\$ -	-	4,753,697	-	4,753,697
Restricted for LIFT fund	\$ -	-	-	8,231,051	8,231,051
Committed for event support program	\$ -	-	-	-	-
State Required Contingency	\$ 2,000,000	-	-	-	2,000,000
Designated Contingency	\$ 14,425,999	-	-	-	14,425,999
Undesignated (cash flow)	\$ 12,137,968	166,834	-	-	12,304,802
Total fund balances	<u>\$ 28,563,967</u>	<u>166,834</u>	<u>4,753,697</u>	<u>8,231,051</u>	<u>41,715,549</u>
Total liabilities and fund balances	<u>\$ 29,107,884</u>	<u>\$ 226,034</u>	<u>\$ 32,229,861</u>	<u>\$ 8,231,051</u>	<u>\$ 69,794,830</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

November 30, 2023



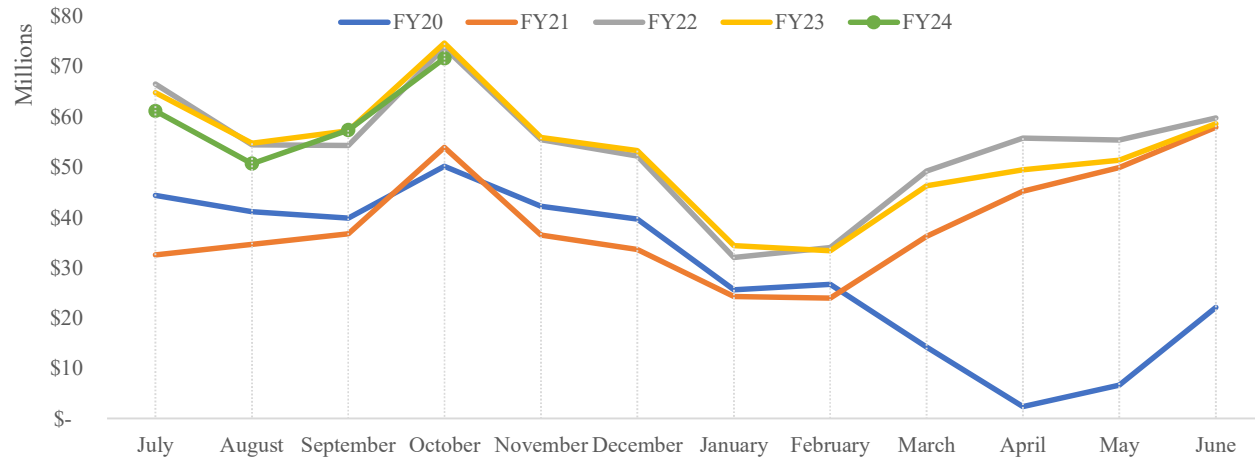
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,170,226	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,659,759	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,349,326	57,239,527	0%	-4%	58,956,713	49,386,630
October	71,616,699	74,593,066	-4%	-4%	76,830,857	67,418,788
November	-	55,872,110	-	-	57,548,274	49,240,331
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,343,181	-	-	35,373,476	30,208,671
February	-	33,349,917	-	-	34,350,415	30,425,038
March	-	46,282,906	-	-	47,671,393	43,921,438
April	-	49,460,363	-	-	50,944,174	50,114,732
May	-	51,381,373	-	-	52,922,814	52,197,797
June	-	58,575,870	-	-	60,333,146	58,739,102
Annual Total	<u>\$240,796,010</u>	<u>\$ 633,824,485</u>			<u>\$652,839,219</u>	<u>\$580,515,284</u>
Cumulative Year To Date	<u>\$ 240,796,010</u>	<u>\$ 251,318,882</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

November 30, 2023



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,170,226
August	41,113,655	34,663,339	54,412,470	54,692,346	50,659,759
September	39,869,174	36,683,164	54,237,200	57,239,527	57,349,326
October	50,148,618	53,914,047	73,749,252	74,593,066	71,616,699
November	42,190,154	36,458,675	55,390,208	55,872,110	-
December	39,595,569	33,578,528	52,189,677	53,239,883	-
January	25,561,453	24,245,119	32,037,713	34,343,181	-
February	26,696,319	23,933,141	33,992,055	33,349,917	-
March	14,208,120	36,243,884	49,237,522	46,282,906	-
April	2,402,461	45,171,098	55,712,735	49,460,363	-
May	6,624,541	49,864,809	55,347,208	51,381,373	-
June	22,108,839	57,868,695	59,772,742	58,575,870	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,824,485	\$ 240,796,010
Cumulative Year To Date	\$ 175,517,411	\$ 157,807,662	\$ 248,869,895	\$ 251,318,882	\$ 240,796,010

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

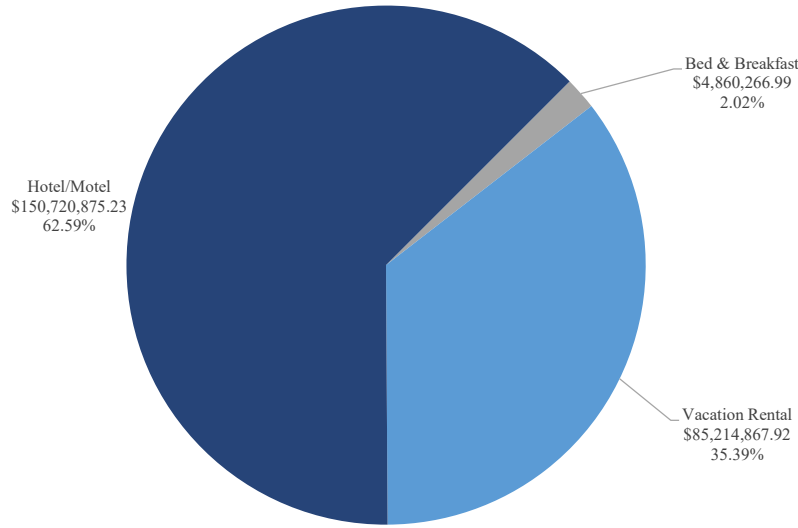
Shown by Month of Sale, Year-to-Date

November 30, 2023

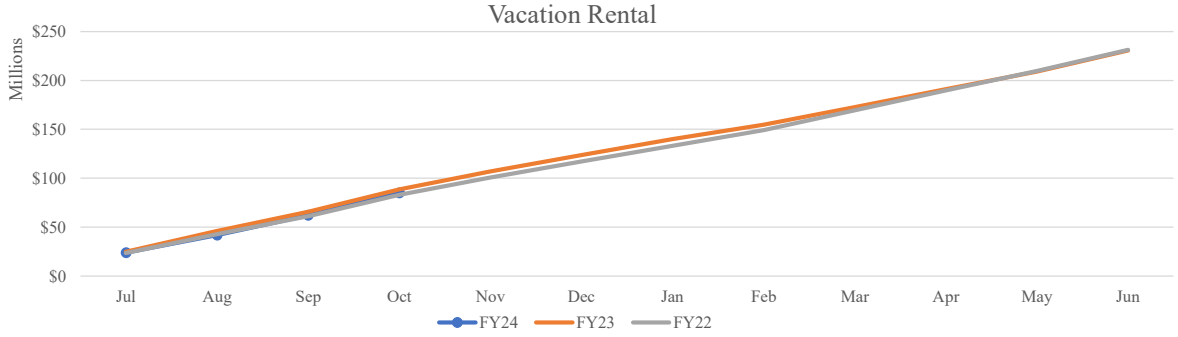
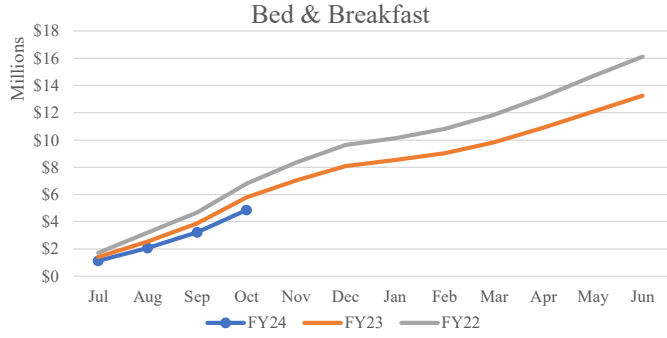
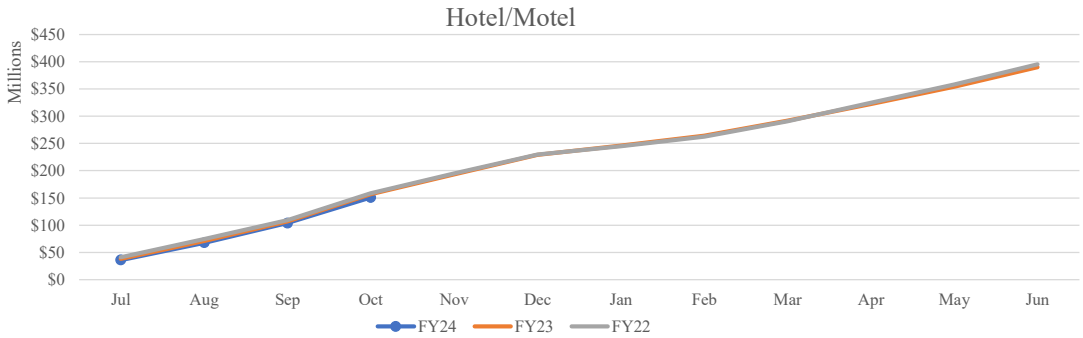
Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,900,879	\$ 24,895,873	-4.0%	-4.0%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,170,226	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,053,801	20,930,596	-13.7%	-8.4%	948,946	1,120,885	-15.3%	-18.6%	50,659,759	54,692,346	-7.4%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,227,607	19,751,254	2.4%	-5.2%	1,154,325	1,334,010	-13.5%	-16.8%	57,349,326	57,239,527	0.2%	-4.3%
October	46,945,136	49,526,518	-5.2%	-3.9%	23,032,581	23,162,880	-0.6%	-4.0%	1,638,981	1,903,668	-13.9%	-15.9%	71,616,699	74,593,066	-4.0%	-4.2%
November	-	36,409,635	-		-	18,216,731	-		-	1,245,744	-		-	55,872,110	-	
December	-	35,732,202	-		-	16,449,683	-		-	1,057,998	-		-	53,239,883	-	
January	-	17,421,646	-		-	16,475,423	-		-	446,112	-		-	34,343,181	-	
February	-	18,042,813	-		-	14,816,148	-		-	490,957	-		-	33,349,917	-	
March	-	27,366,159	-		-	18,112,839	-		-	803,907	-		-	46,282,906	-	
April	-	30,413,085	-		-	17,958,606	-		-	1,088,671	-		-	49,460,363	-	
May	-	32,121,296	-		-	18,095,053	-		-	1,165,024	-		-	51,381,373	-	
June	-	35,832,347	-		-	21,569,296	-		-	1,174,228	-		-	58,575,870	-	
Total	<u>\$ 150,720,875</u>	<u>\$ 390,140,797</u>			<u>\$ 85,214,868</u>	<u>\$ 230,434,382</u>			<u>\$ 4,860,267</u>	<u>\$ 13,249,306</u>			<u>\$ 240,796,010</u>	<u>\$ 633,824,485</u>		
Cumulative Year To Date	<u>\$ 150,720,875</u>	<u>\$ 156,801,614</u>			<u>\$ 85,214,868</u>	<u>\$ 88,740,603</u>			<u>\$ 4,860,267</u>	<u>\$ 5,776,665</u>			<u>\$ 240,796,010</u>	<u>\$ 251,318,882</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Total Lodging Sales by Type
Shown by Month of Sale, Year-to-Date
November 30, 2023

Total Lodging Sales by Type, Year-to-Date



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



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance

Operating Fund, Budget and Actual

December 31, 2023

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, net	\$ 25,000,000	\$ 2,067,731	\$ 10,813,476	\$ 14,186,524	43.3%	\$ 11,570,453	-6.5%
Investment income	-	1,831	10,447	(10,447)	-	9,619	8.6%
Other income	-	-	18,486	(18,486)	-	-	-
Earned revenue	-	290	871	(871)	-	12,513	-93.0%
Total revenues	25,000,000	2,069,853	10,843,280	14,156,720	43.4%	11,592,584	-6.5%
Expenditures:							
Salaries and Benefits	4,102,000	436,378	2,071,272	2,030,728	50.5%	1,157,482	78.9%
Sales	2,122,000	95,996	625,722	1,496,278	29.5%	707,968	-11.6%
Marketing	20,830,000	1,064,959	5,659,330	15,170,670	27.2%	6,224,619	-9.1%
Partnership & Destination Mgmt	548,000	1,637	178,997	369,003	32.7%	47,647	275.7%
Administration & Facilities	1,250,000	102,326	512,499	737,501	41.0%	438,717	16.8%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	1,701,296	9,047,820	19,804,180	31.4%	8,580,411	5.4%
Revenues over (under) expenditures	(3,852,000)	368,556	1,795,459			\$ 3,012,173	-40.4%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ 368,556	\$ 1,795,459				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 28,932,523				

As directed by State statute, two-thirds of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and one-third is dedicated to tourism-related community investments, split equally between the Tourism Product Development Fund (TPDF) and the Legacy Investment for Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$6,269,373 and revenue dedicated to LIFT is projected at \$6,269,373 for FY24.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance

Earned Revenue Fund, Budget and Actual

December 31, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change
Revenues:							
Earned revenue	216,400	16,869	86,745	129,655	40.1%	69,743	24.4%
Total revenues	216,400	16,869	86,745	129,655	40.1%	69,743	24.4%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	(3,982)	253,982	-1.6%	120,750	-103.3%
Total expenditures	250,000	-	(3,982)	253,982	-1.6%	120,750	-103.3%
Revenues over (under) expenditures	(33,600)	16,869	90,727			\$ (51,007)	-277.9%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 16,869	\$ 90,727				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 183,704				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

December 31, 2023

Month of room sales:	Operating Fund						Tourism Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)
	Year	Year	(%)	Year	Year	Change	Year	Year	Change	Year	Year	Change
July	\$ 2,180,683	\$ 2,449,683	-11%	\$ 2,180,683	\$ 2,449,683	-11%	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%
August	1,872,670	2,099,768	-11%	4,053,353	4,549,450	-11%	461,180	517,107	-11%	998,214	1,120,387	-11%
September	2,095,429	2,161,132	-3%	6,148,782	6,710,582	-8%	516,039	532,219	-3%	1,514,252	1,652,606	-8%
October	2,596,963	2,828,072	-8%	8,745,745	9,538,654	-8%	639,550	696,466	-8%	2,153,803	2,349,072	-8%
November	2,067,731	2,031,798	2%	10,813,476	11,570,453	-7%	509,217	500,368	2%	2,663,020	2,849,440	-7%
December	-	2,050,449	-	-	13,620,901	-	-	504,961	-	-	3,354,401	-
January	-	1,288,286	-	-	14,909,187	-	-	317,264	-	-	3,671,666	-
February	-	1,301,348	-	-	16,210,535	-	-	320,481	-	-	3,992,147	-
March	-	1,792,837	-	-	18,003,371	-	-	441,519	-	-	4,433,666	-
April	-	1,891,348	-	-	19,894,719	-	-	465,780	-	-	4,899,446	-
May	-	1,942,654	-	-	21,837,373	-	-	478,415	-	-	5,377,861	-
June	-	2,216,006	-	-	24,053,379	-	-	545,732	-	-	5,923,592	-
Total revenues	<u>\$ 10,813,476</u>	<u>\$ 24,053,379</u>		<u>\$ 10,813,476</u>	<u>\$ 24,053,379</u>		<u>\$ 2,663,020</u>	<u>\$ 5,923,592</u>		<u>\$ 2,663,020</u>	<u>\$ 5,923,592</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	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)
	Year	Year	(%)	Year	Year	Change	Year	Year	Change	Year	Year	Change
July	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%	\$ 3,254,751	\$ 3,656,243	-11%	\$ 3,254,751	\$ 3,656,243	-11%
August	461,180	517,107	-11%	998,214	1,120,387	-11%	2,795,030	\$ 3,133,982	-11%	6,049,780	6,790,224	-11%
September	516,039	532,219	-3%	1,514,252	1,652,606	-8%	3,127,506	\$ 3,225,570	-3%	9,177,287	10,015,794	-8%
October	639,550	696,466	-8%	2,153,803	2,349,072	-8%	3,876,063	\$ 4,221,003	-8%	13,053,350	14,236,798	-8%
November	509,217	500,368	2%	2,663,020	2,849,440	-7%	3,086,166	\$ 3,032,535	2%	16,139,516	17,269,332	-7%
December	-	504,961	-	-	3,354,401	-	-	\$ 3,060,371	-	-	20,329,703	-
January	-	317,264	-	-	3,671,666	-	-	\$ 1,922,815	-	-	22,252,518	-
February	-	320,481	-	-	3,992,147	-	-	\$ 1,942,310	-	-	24,194,828	-
March	-	441,519	-	-	4,433,666	-	-	\$ 2,675,876	-	-	26,870,704	-
April	-	465,780	-	-	4,899,446	-	-	\$ 2,822,907	-	-	29,693,610	-
May	-	478,415	-	-	5,377,861	-	-	\$ 2,899,484	-	-	32,593,094	-
June	-	545,733	-	-	5,923,593	-	-	\$ 3,307,471	-	-	35,900,565	-
Total revenues	<u>\$ 2,663,020</u>	<u>\$ 5,923,593</u>		<u>\$ 2,663,020</u>	<u>\$ 5,923,593</u>		<u>\$ 16,139,516</u>	<u>\$ 35,900,565</u>		<u>\$ 16,139,516</u>	<u>\$ 35,900,565</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Product Development Fund Summary

December 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 33,393,025	\$ (768,840)	102.4%
Investment Income	-	4,189,013	(4,189,013)	0.0%
Total revenues	<u>32,624,185</u>	<u>37,582,038</u>	<u>(4,957,853)</u>	<u>115.2%</u>

Expenditures:

Product development fund projects:

2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	430,000	150,000	74.1%
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	172,863	627,137	21.6%
2018 River Front Development Group (African-American Heritage Museum at Stephens-Le	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	217,832	282,168	43.6%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black M	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 (Coxe Avenue Green Street)	-	-	-	-
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 Enhanc	567,000	-	567,000	-
2022 Pack Place Performing Arts dba Wortham Center for the Performing Arts (The Worth	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragolin Park - Greenway Phase)	360,790	360,790	-	100.0%
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	1,000,000	500,000	66.7%
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>4,831,485</u>	<u>27,221,500</u>	<u>15.1%</u>

Product development fund administration	<u>571,200</u>	<u>10,595</u>	<u>560,605</u>	<u>1.9%</u>
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Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 4,842,080</u>	<u>\$ 27,782,105</u>	<u>14.8%</u>
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Product Development Funds Available for Future Grants

Total Net Assets	\$ 32,739,958
Less: Liabilities/Outstanding Grants	(27,221,500)
Less: Unspent Admin Budget (Current Year)	(560,605)
Current Product Development Amount Available	<u>\$ 4,957,853</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

December 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 8,586,614	\$ (8,247,054)	2528.7%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>8,838,889</u>	<u>(8,499,329)</u>	<u>2603.0%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 LIFT fund administration	<u>339,560</u>	<u>142,106</u>	<u>197,454</u>	<u>42%</u>
 Total LIFT fund	<u><u>\$ 339,560</u></u>	<u><u>\$ 142,106</u></u>	<u><u>\$ 197,454</u></u>	<u><u>42%</u></u>
 Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 8,696,783		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		(197,454)		
Current LIFT Fund Amount Available		<u><u>\$ 8,499,329</u></u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

December 31, 2023

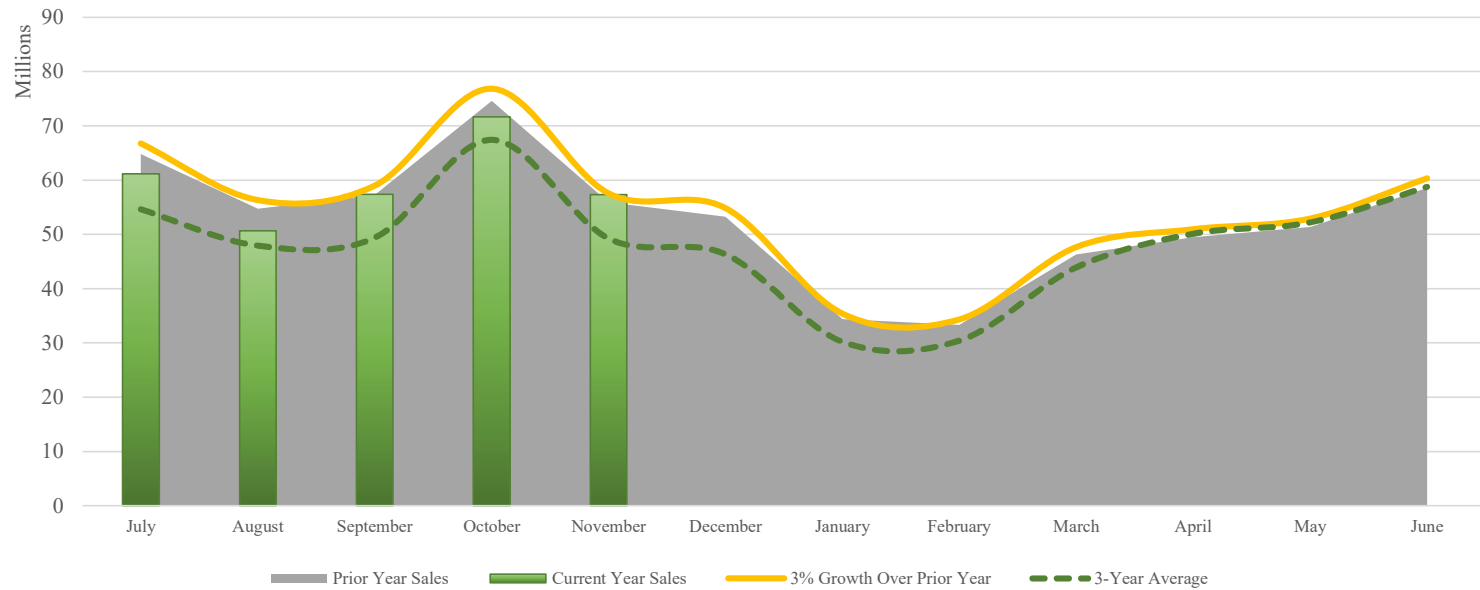
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	29,517,427	\$ 242,904	\$ 32,739,958	\$ 8,696,783	\$ 71,197,072
Receivables	-	-	-	-	-
Total current assets	<u>29,517,427</u>	<u>242,904</u>	<u>32,739,958</u>	<u>8,696,783</u>	<u>71,197,072</u>
Liabilities:					
Current liabilities:					
Accounts payable	483,754	-	-	-	483,754
Future events payable	101,150	59,200	27,221,500	-	27,381,850
Total current liabilities	<u>584,904</u>	<u>59,200</u>	<u>27,221,500</u>	<u>-</u>	<u>27,865,604</u>
Fund Balances:					
Restricted for TPDF	-	-	5,518,458	-	5,518,458
Restricted for LIFT fund	-	-	-	8,696,783	8,696,783
Committed for event support program	-	-	-	-	-
State Required Contingency	2,000,000	-	-	-	2,000,000
Designated Contingency	14,425,999	-	-	-	14,425,999
Undesignated (cash flow)	12,506,524	183,704	-	-	12,690,228
Total fund balances	<u>28,932,523</u>	<u>183,704</u>	<u>5,518,458</u>	<u>8,696,783</u>	<u>43,331,468</u>
Total liabilities and fund balances	<u>29,517,427</u>	<u>\$ 242,904</u>	<u>\$ 32,739,958</u>	<u>\$ 8,696,783</u>	<u>\$ 71,197,072</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

December 31, 2023



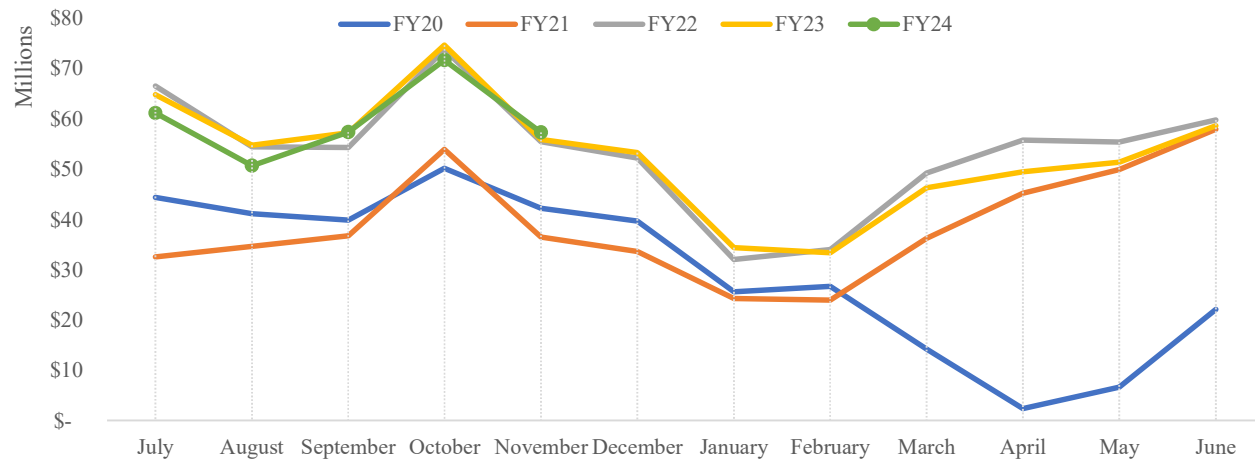
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,173,937	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,678,257	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,375,746	57,239,527	0%	-4%	58,956,713	49,386,630
October	71,663,028	74,593,066	-4%	-4%	76,830,857	67,418,788
November	57,317,843	55,872,110	3%	-3%	57,548,274	49,240,331
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,345,428	-	-	35,375,791	30,209,420
February	-	33,351,492	-	-	34,352,037	30,425,563
March	-	46,284,344	-	-	47,672,874	43,921,917
April	-	49,460,363	-	-	50,944,174	50,114,732
May	-	51,381,373	-	-	52,922,814	52,197,797
June	-	58,578,570	-	-	60,335,927	58,740,002
Annual Total	<u>\$298,208,811</u>	<u>\$ 633,832,446</u>			<u>\$652,847,419</u>	<u>\$580,517,938</u>
Cumulative Year To Date	<u>\$ 298,208,811</u>	<u>\$ 307,190,993</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

December 31, 2023



Month of lodging sales:

	FY20	FY21	FY22	FY23	FY24
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,173,937
August	41,113,655	34,663,339	54,412,470	54,692,346	50,678,257
September	39,869,174	36,683,164	54,237,200	57,239,527	57,375,746
October	50,148,618	53,914,047	73,749,252	74,593,066	71,663,028
November	42,190,154	36,458,675	55,390,208	55,872,110	57,317,843
December	39,595,569	33,578,528	52,189,677	53,239,883	-
January	25,561,453	24,245,119	32,037,713	34,345,428	-
February	26,696,319	23,933,141	33,992,055	33,351,492	-
March	14,208,120	36,243,884	49,237,522	46,284,344	-
April	2,402,461	45,171,098	55,712,735	49,460,363	-
May	6,624,541	49,864,809	55,347,208	51,381,373	-
June	22,108,839	57,868,695	59,772,742	58,578,570	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,832,446	\$ 298,208,811
Cumulative Year To Date	\$ 217,707,565	\$ 194,266,336	\$ 304,260,103	\$ 307,190,993	\$ 298,208,811

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

December 31, 2023

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,904,590	\$ 24,895,873	-4.0%	-4.0%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,173,937	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,072,299	20,930,596	-13.7%	-8.4%	948,946	1,120,885	-15.3%	-18.6%	50,678,257	54,692,346	-7.3%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,254,027	19,751,254	2.5%	-5.1%	1,154,325	1,334,010	-13.5%	-16.8%	57,375,746	57,239,527	0.2%	-4.2%
October	46,951,985	49,526,518	-5.2%	-3.9%	23,072,061	23,162,880	-0.4%	-3.9%	1,638,981	1,903,668	-13.9%	-15.9%	71,663,028	74,593,066	-3.9%	-4.1%
November	35,121,883	36,409,635	-3.5%	-3.8%	21,144,845	18,216,731	16.1%	-0.5%	1,051,115	1,245,744	-15.6%	-15.8%	57,317,843	55,872,110	2.6%	-2.9%
December	-	35,732,202	-		-	16,449,683	-		-	1,057,998	-		-	53,239,883	-	
January	-	17,421,646	-		-	16,477,670	-		-	446,112	-		-	34,345,428	-	
February	-	18,042,813	-		-	14,817,723	-		-	490,957	-		-	33,351,492	-	
March	-	27,366,159	-		-	18,114,278	-		-	803,907	-		-	46,284,344	-	
April	-	30,413,085	-		-	17,958,606	-		-	1,088,671	-		-	49,460,363	-	
May	-	32,121,296	-		-	18,095,053	-		-	1,165,024	-		-	51,381,373	-	
June	-	35,832,347	-		-	21,571,996	-		-	1,174,228	-		-	58,578,570	-	
Total	<u>\$ 185,849,607</u>	<u>\$ 390,140,797</u>			<u>\$ 106,447,823</u>	<u>\$ 230,442,343</u>			<u>\$ 5,911,382</u>	<u>\$ 13,249,306</u>			<u>\$ 298,208,811</u>	<u>\$ 633,832,446</u>		
Cumulative Year To Date	<u>\$ 185,849,607</u>	<u>\$ 193,211,249</u>			<u>\$ 106,447,823</u>	<u>\$ 106,957,334</u>			<u>\$ 5,911,382</u>	<u>\$ 7,022,409</u>			<u>\$ 298,208,811</u>	<u>\$ 307,190,993</u>		

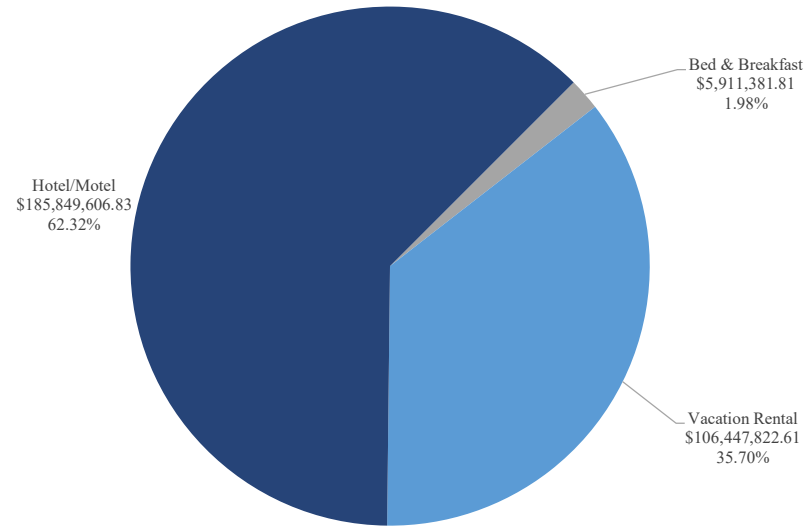
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

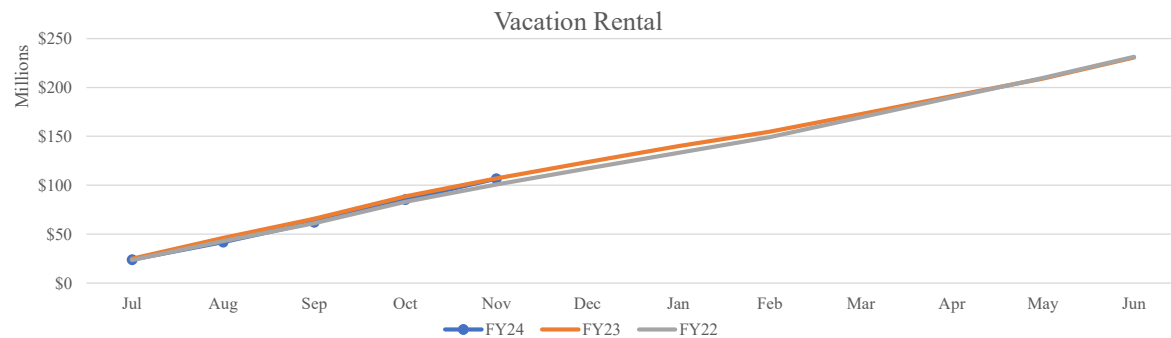
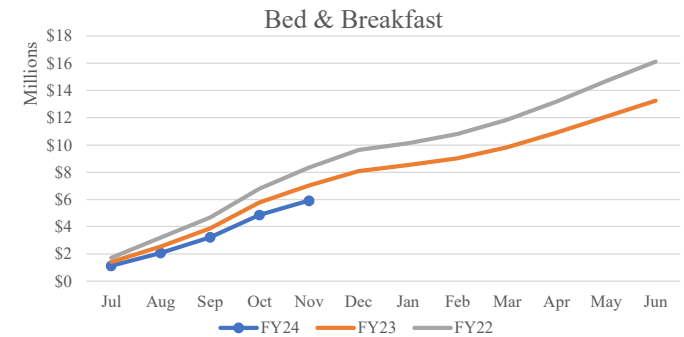
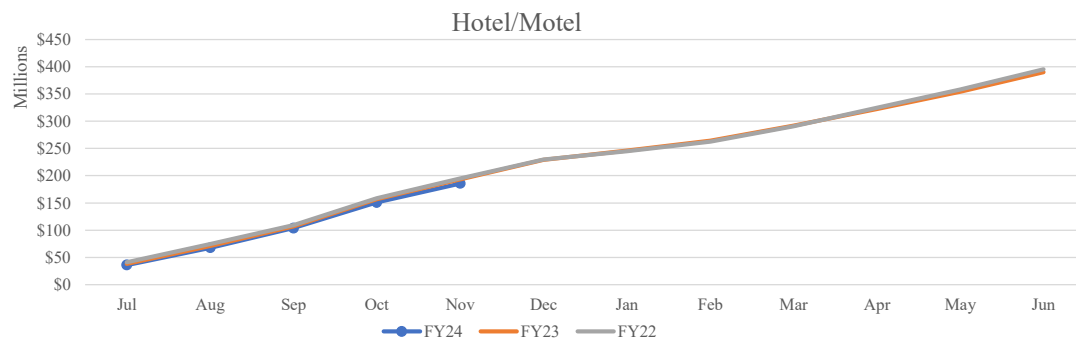
Shown by Month of Sale, Year-to-Date

December 31, 2023

Total Lodging Sales by Type, Year-to-Date

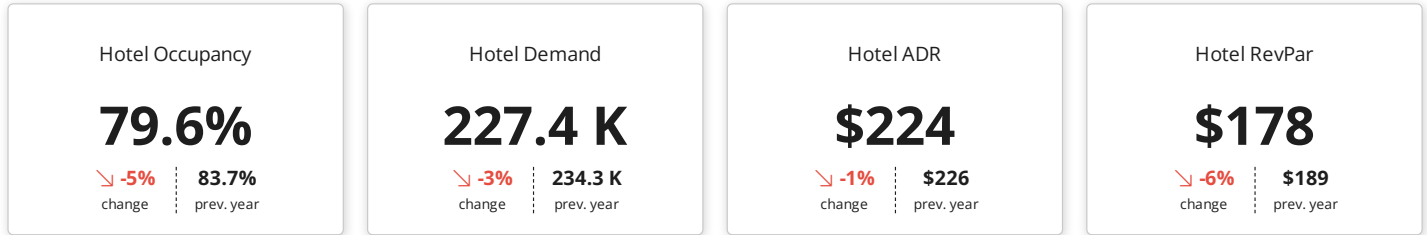


Year-to-Date Lodging Sales by Type, Compared to Prior Year



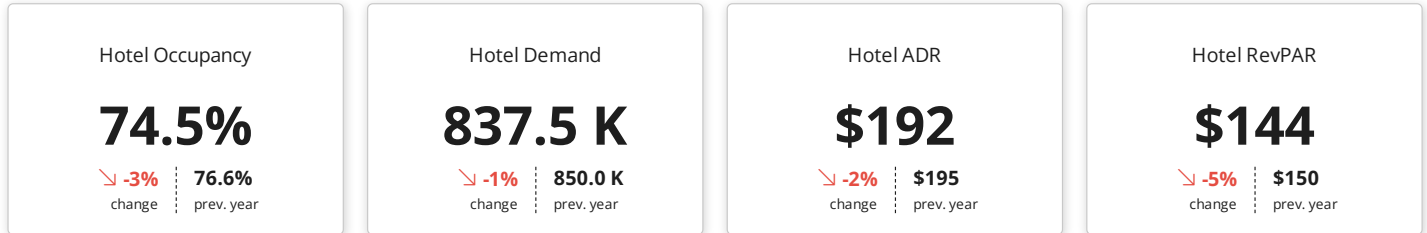
Hotel Performance - October 2023

Source: STR



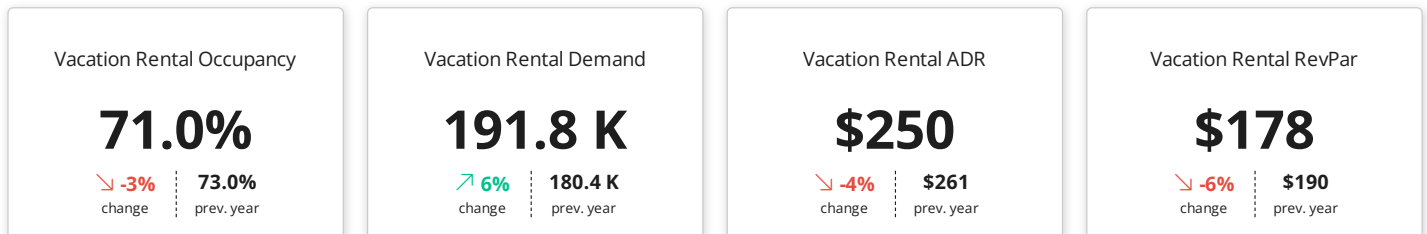
Hotel Performance - FY24 YTD

Source: STR



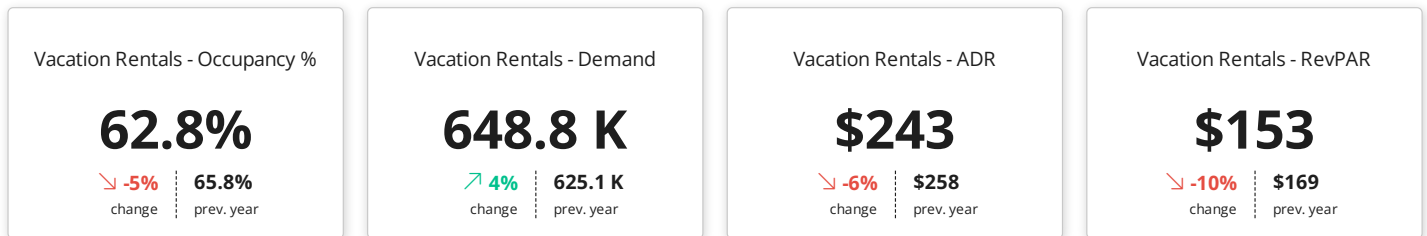
Vacation Rental Performance - October 2023

Source: AirDNA



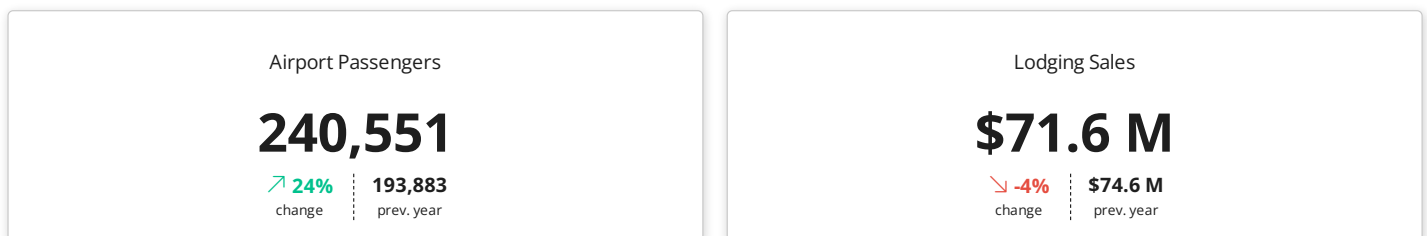
Vacation Rental Performance - FY24 YTD

Source: AirDNA



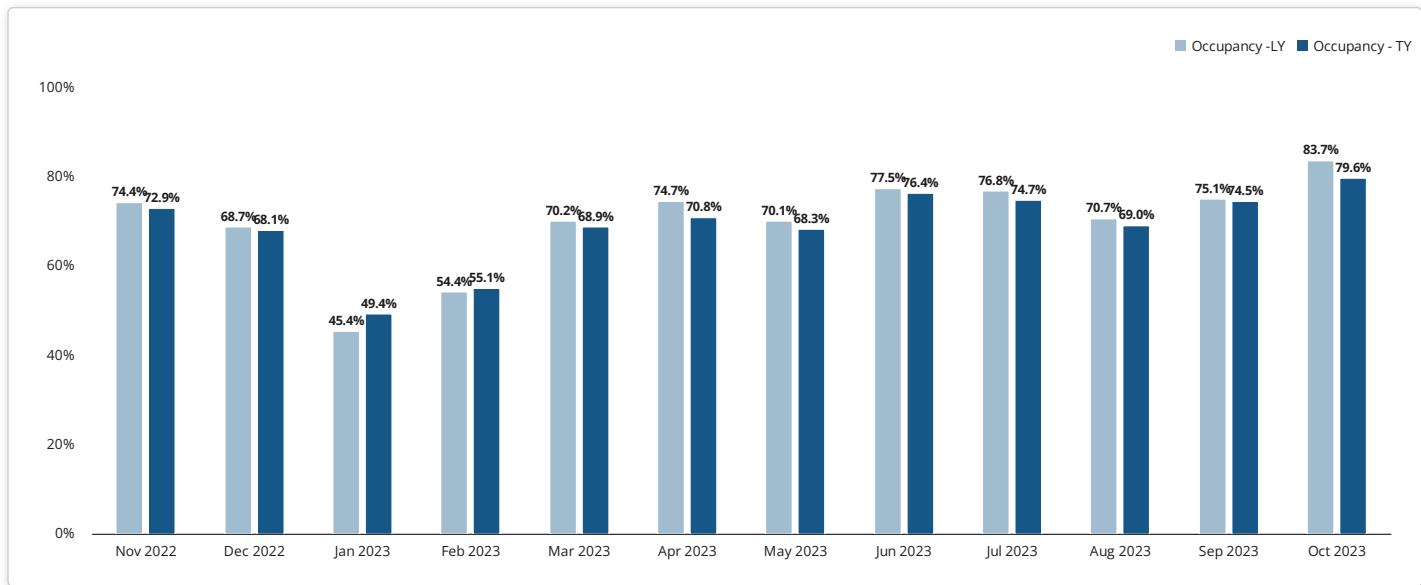
Airport Passengers & Lodging Sales - October 2023

Source: Asheville Regional Airport and Buncombe County Finance



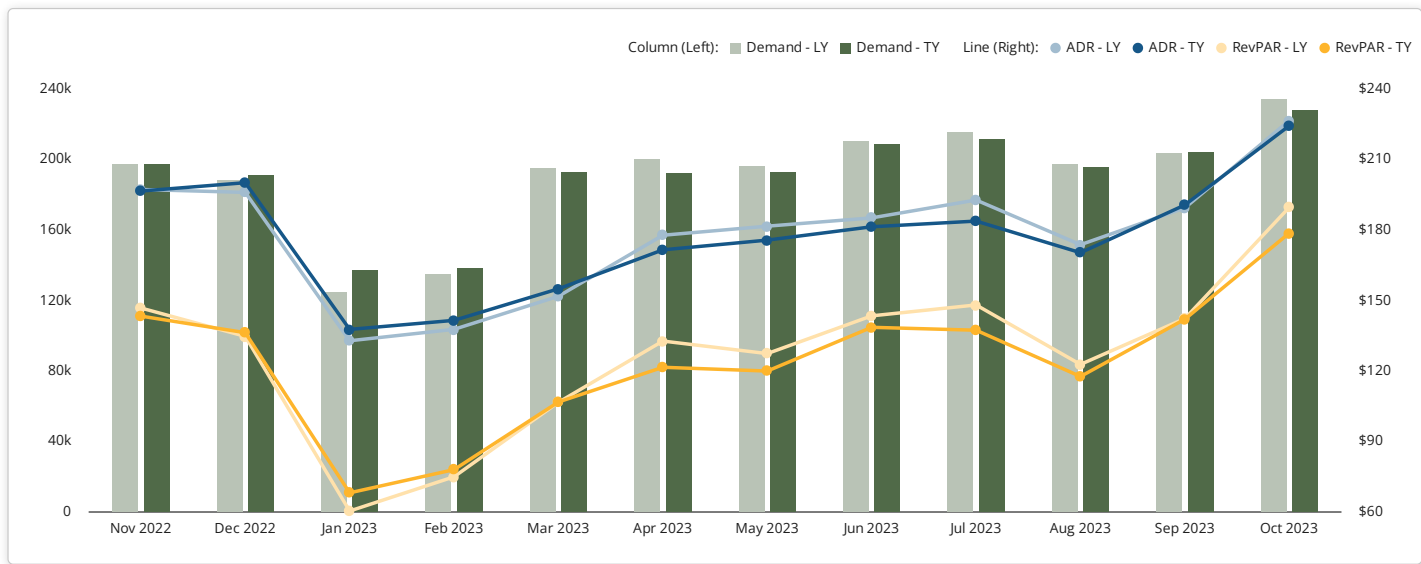
Hotel Occupancy

Source: STR



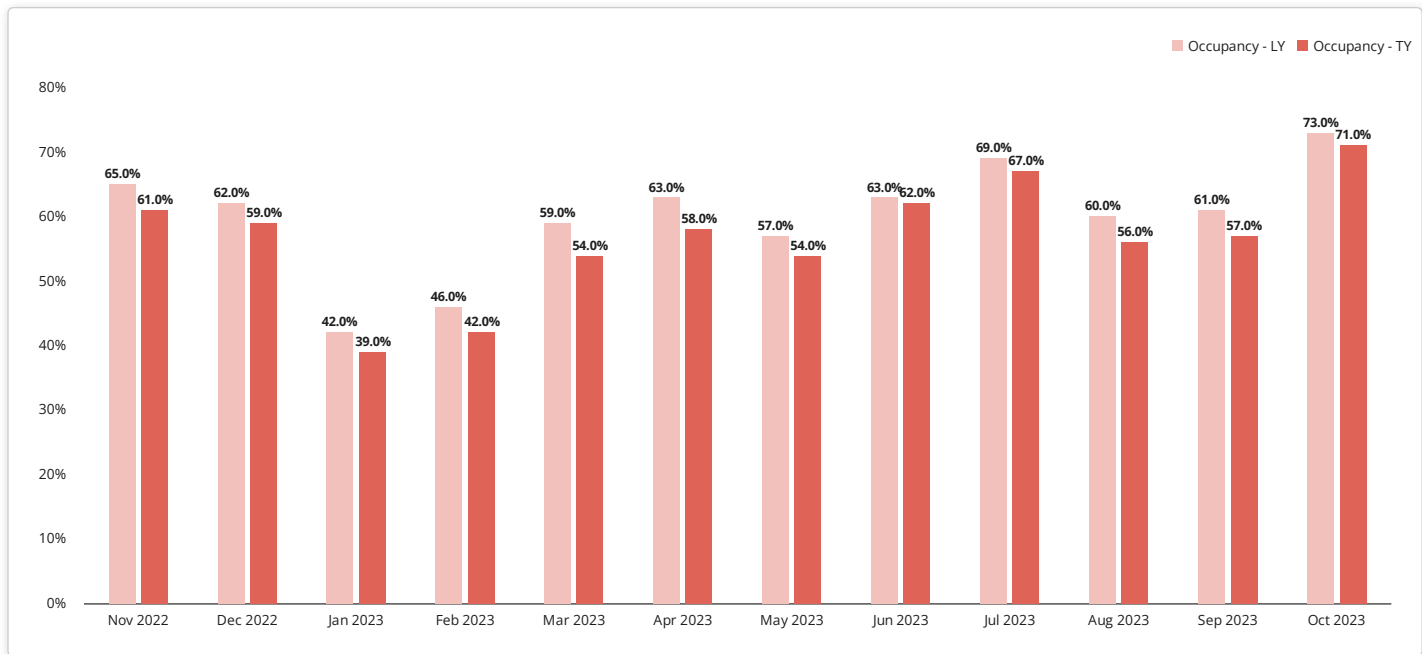
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



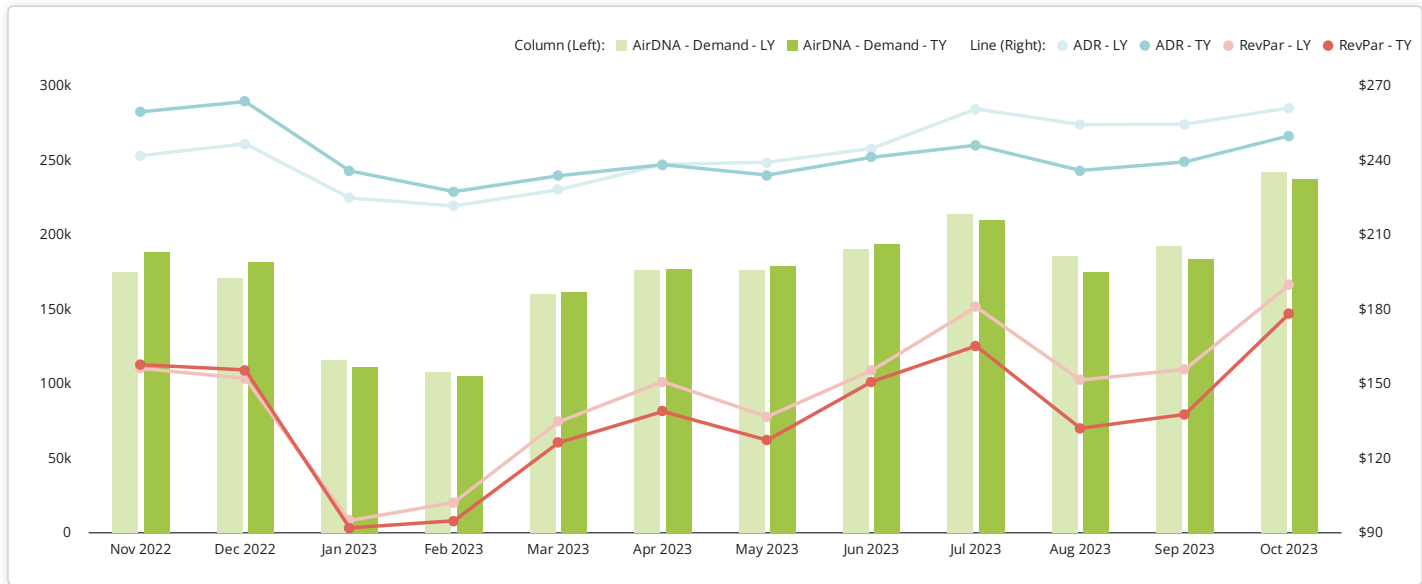
Vacation Rental Occupancy

Source: AirDNA



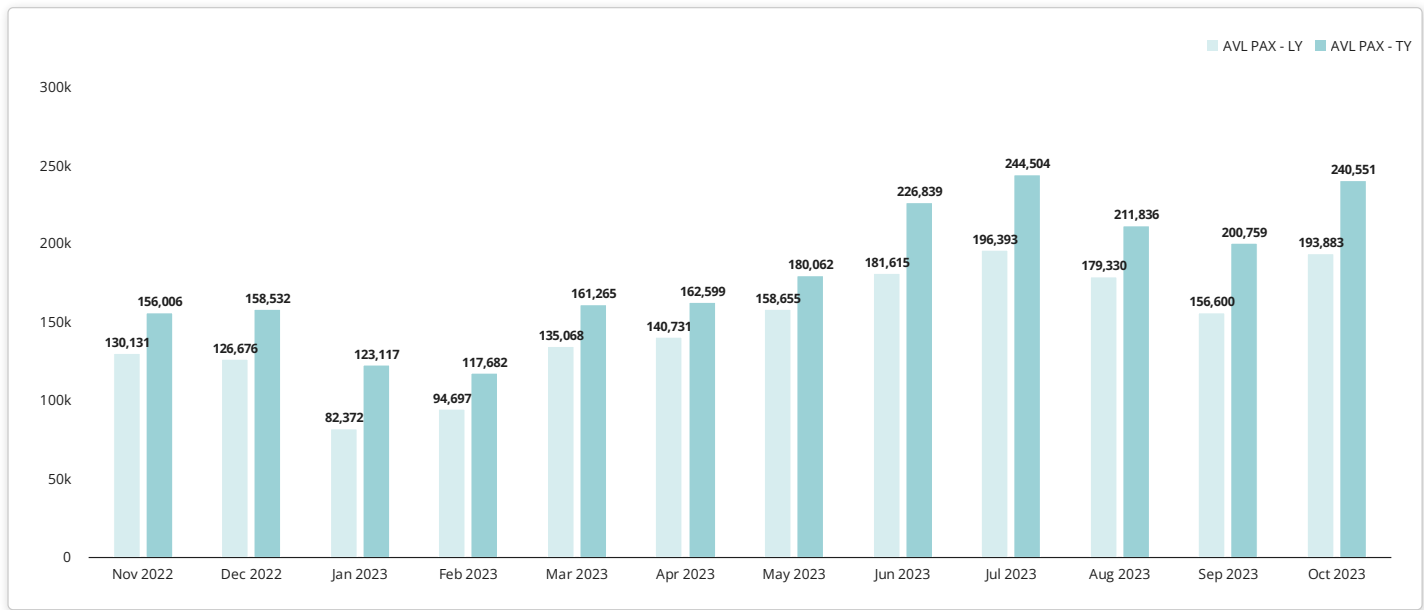
Vacation Rental Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: AirDNA



Airport Passengers

Source: Asheville Regional Airport

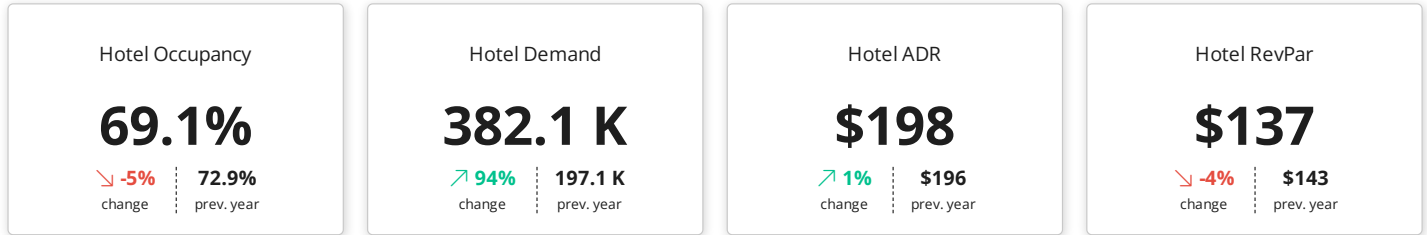


Destination Performance Dashboard – Glossary

- 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).
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- 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.
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- Lodging Sales** - Total lodging sales for all property types reported for the previous month. Data is provided by the Buncombe County Finance Department.
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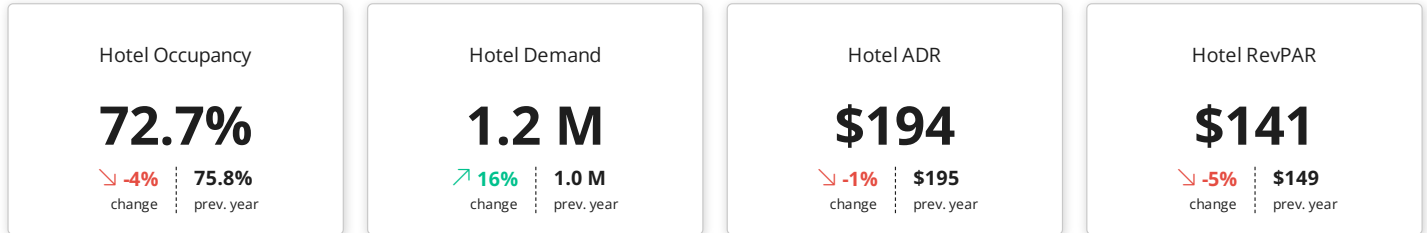
Hotel Performance - November 2023

Source: STR



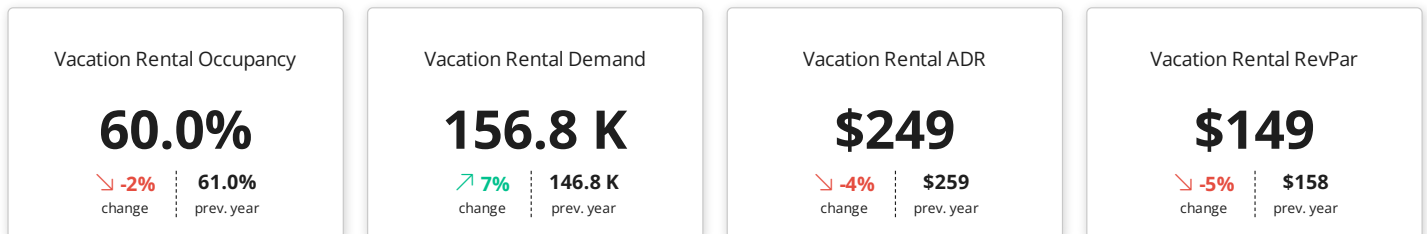
Hotel Performance - FY24 YTD

Source: STR



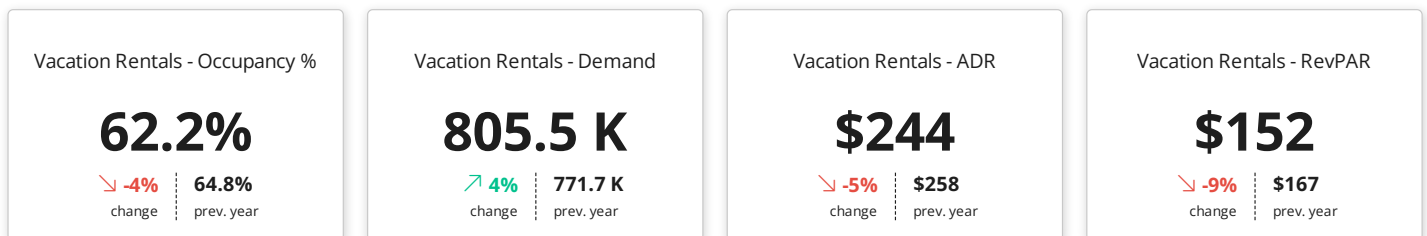
Vacation Rental Performance - November 2023

Source: AirDNA



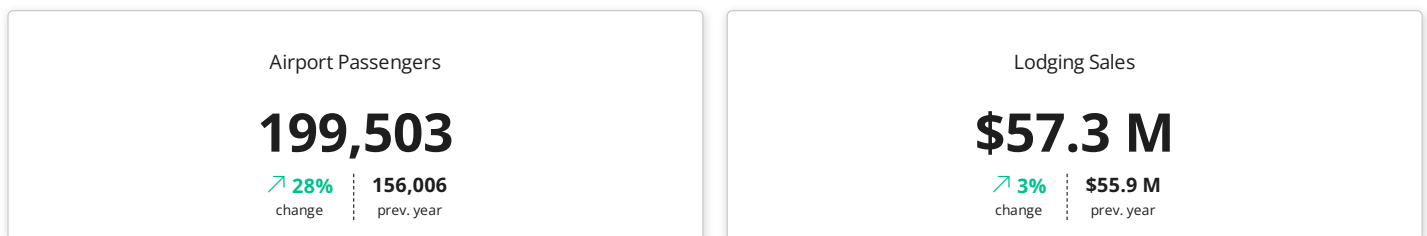
Vacation Rental Performance - FY24 YTD

Source: AirDNA



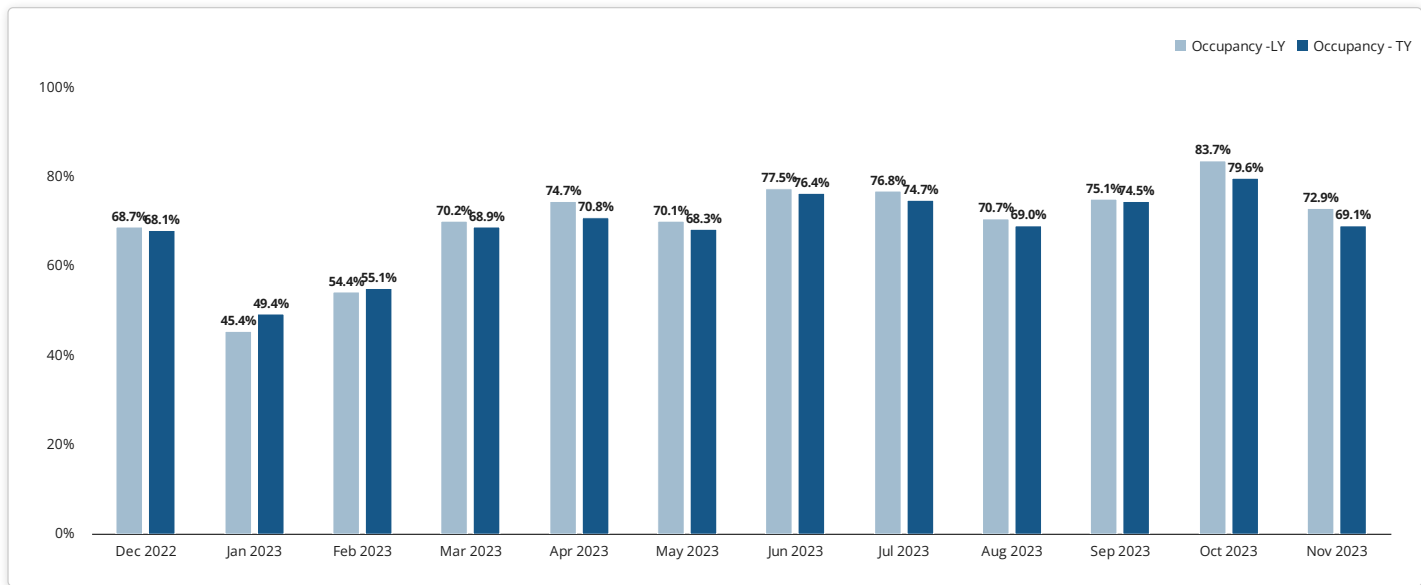
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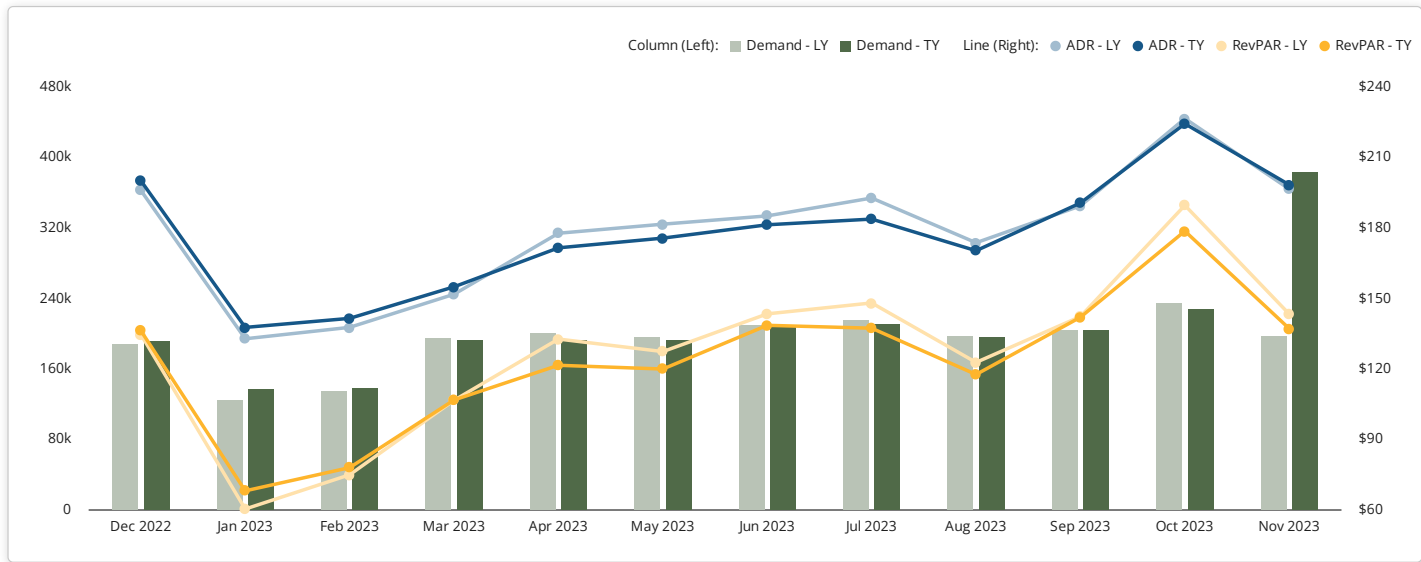
Hotel Occupancy

Source: STR



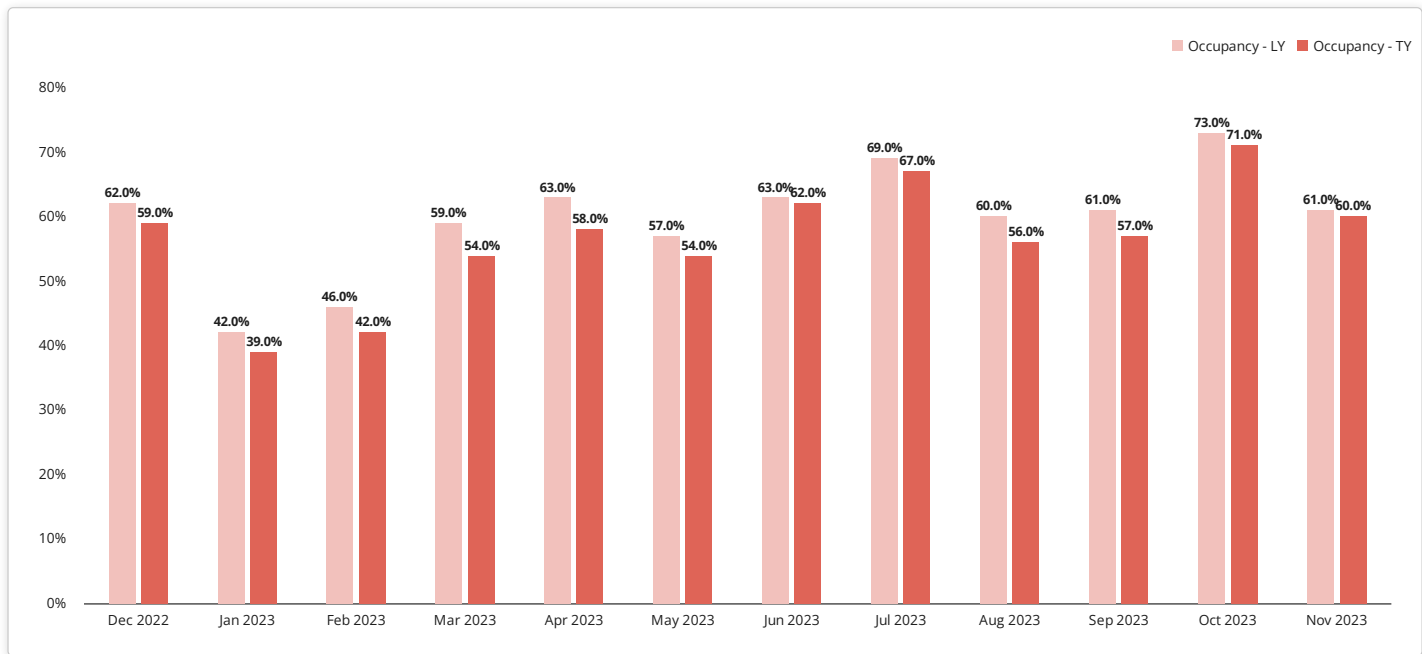
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



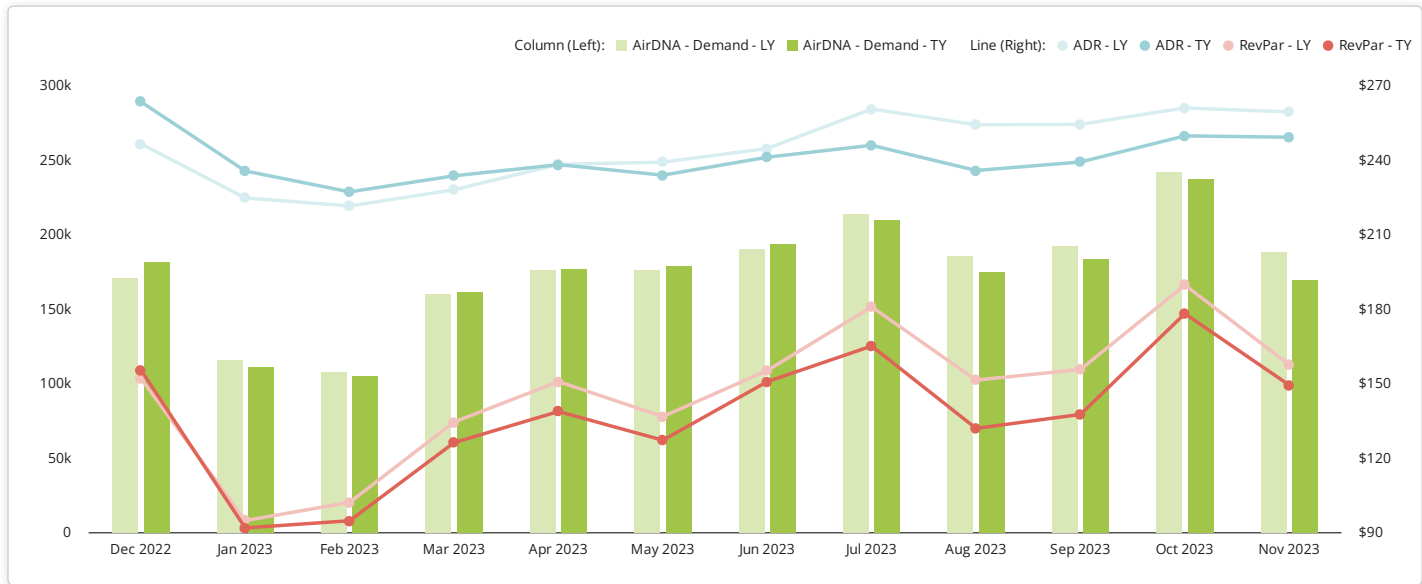
Vacation Rental Occupancy

Source: AirDNA



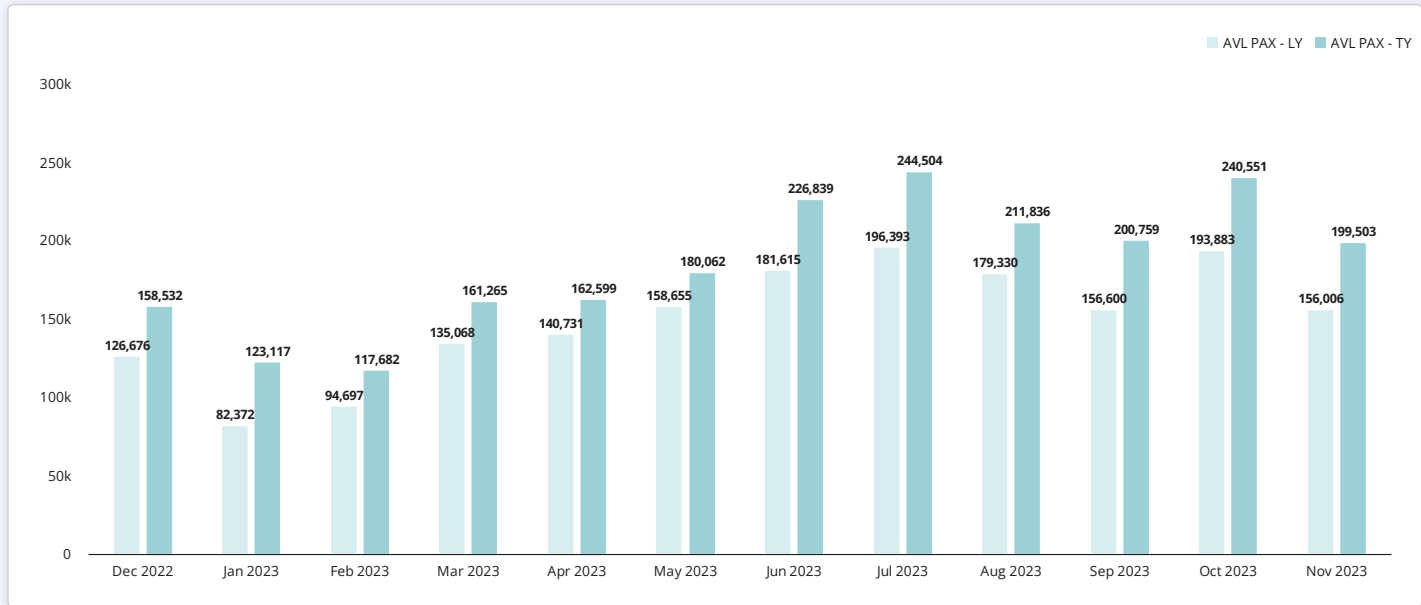
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Source: AirDNA



Airport Passengers

Source: Asheville Regional Airport



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