



Board Meeting

Thursday, March 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 February 28, 2024 Meeting Minutes	Brenda Durden
9:10 a.m.	February 2024 Financial Updates	Mason Scott, Buncombe County
9:15 a.m.	Tourism Product Development Fund Committee Nominations	Brenda Durden
9:20 a.m.	President & CEO Report <ul style="list-style-type: none">a. Industry Metricsb. Other Updates	Vic Isley
9:25 a.m.	Business Development Sports Update	Michael Kryzanek
9:35 a.m.	FY25 Budget Process <ul style="list-style-type: none">a. Finance Committee Reportb. Trends & Forecastsc. Establish Revenue Forecast	Matthew Lehman Jennifer Kass-Green Matthew Lehman
9:50 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
9:55 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:00 a.m.	Miscellaneous Business	Brenda Durden
10:05 a.m.	Comments from the General Public	Brenda Durden
10:10 a.m.	Adjournment	Brenda Durden

The next joint BCTDA monthly meeting is **Wednesday, April 24, 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.

The BCTDA's Annual Planning Session will be held on **Friday, March 22, 2024**, 10:00 a.m. to 5:00 p.m., in the Barrel Room of Highland Brewing Company, located at 12 Old Charlotte Highway.

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, February 28, 2024

Present (Voting):	Brenda Durden, Chair; HP Patel, Lucious Wilson, Elizabeth Putnam, Scott Patel, Michael Lusick, Larry Crosby
Absent (Voting):	Matthew Lehman, Vice Chair; Kathleen Mosher
Present (Ex-Officio):	Buncombe County Commissioner Terri Wells
Absent (Ex-Officio):	Asheville Vice Mayor Sandra Kilgore
Staff:	Vic Isley, Tiffany Thacker, Julia Simpson, Ashley Greenstein, Josh Jones, Holly Watts, Dodie Stephens, Jennifer Kass-Green, Sarajane Case, Luisa Yen
BC Finance:	Mason Scott, Buncombe County
Legal Counsel:	Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
In-Person Attendees:	Katie Stadius, Zartico Nathan Pennington, Tim Love; Buncombe County Megan Rogers, Asheville Independent Restaurant Association (AIR) Tina Kinsey, Asheville Regional Airport John Ellis, Prior BCTDA Board Member Olivia Ward, OnWard Digital Media Rick Bell, Asheville Buncombe Hotel Association Peter Pollay, Posana Randy Claybrook, Asheville Bed & Breakfast Association Roy Harris, Community Member Matt Allen, David West; Land of the Sky Association of Realtors
Online Attendees:	Sha'Linda Pruitt, Mickey Poandl, Connie Holliday, Kimberly Puryear, Carli Adams, Emily Crosby, Anna Harris, McKenzie Provost, Nick Kepley, Khal Khoury; Explore Asheville Matt Evans, Savannah Glance; Buncombe County Jim Muth, TPDF Committee Kit Cramer, Zach Wallace; Asheville Area Chamber of Commerce Will Hofmann, Asheville Citizen Times Helen Chickering, Felicia Sonmez; Blue Ridge Public Radio Andrew Celwyn, Herbiary Madison Davis, Chris Smith; Asheville Buncombe Regional Sports Commission Summer Casiano, Tanger Asheville Bo Hess, Valentina Pallin; Elect Bo Hess campaign Madison Smith, Grey Hallock; WLOS Brad Durden, Asheville Hotel Group Ken Pierce, Asheville resident Manu Chopra, ITT

Executive Summary of Meeting Minutes

- Durden called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:02 a.m. Introductions were made around the room.
- Minutes from the January 24, 2024, BCTDA meeting were approved with a 7-0 vote.
- The January 2024 financial reports were approved with a 7-0 vote.
- With a 7-0 vote, Brenda Durden, Matthew Lehman, HP Patel, Chip Craig, and Chris Cavanaugh were appointed to the BCTDA Finance Committee.
- Vic Isley provided the President & CEO's report, including an annual lodging performance recap.
- Tourism Product Development Fund updates were presented.
- Buncombe County Comprehensive Plan updates were presented.
- Public comments were heard.
- With a 7-0 vote, the BCTDA meeting adjourned at 11:00 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 9:02 a.m.

Durden said the meeting was being livestreamed. She noted that the agenda and meeting documents are available on 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

Lusick made a motion to approve the January 24, 2024, regular meeting minutes. Putnam seconded the motion. There were no questions or discussion. A vote was taken; with all in favor, the motion carried 7-0.

Financial Updates

January 2024 Financial Reports

Mason Scott, Buncombe County, presented January 2024 financials, reviewing operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type.

HP Patel made a motion to approve the January 2024 financial reports as presented. Crosby seconded the motion. A vote was taken; with all in favor, the motion carried 7-0.

BCTDA Finance Committee Appointments

Durden stated the purpose of the BCTDA Finance Committee is to review financial matters as needed including audits, contracts pertaining to the budget and other financial documents.

She said this year's BCTDA Finance Committee members are appointed as follows:
HP Patel (committee chair/BCTDA nonprofit treasurer), Matthew Lehman (BCTDA vice chair), Chris Cavanaugh, Chip Craig, and herself (BCTDA chair).

Putnam made a motion to approve the Finance Committee appointments as presented. Lusick seconded the motion. A vote was taken; with all in favor, the motion carried 7-0.

President & CEO Report

Vic Isley presented January 2024 lodging occupancy and demand compared to previous years, noting that January is historically the slowest month of the year and 2024 was no exception. Isley then reviewed annual lodging performance metrics for 2023 and compared Buncombe County to similar markets. She summarized takeaways and some of the latest national travel and tourism projections. She answered clarifying questions and took input about further analysis the board would like to see.

After the lodging report discussion concluded, Isley shared a media clip from TODAY show. Isley then announced Highland Brewing Company as the meeting location of the board's annual planning session on March 22, extended an invite to the Hospitality Outlook event, noted TPDF Committee applications close March 1, and listed festivals and events Explore Asheville supported in February and March.

An impromptu conversation about the recent dissolution of Chow Chow nonprofit event series, of which the BCTDA was a supporter, followed the update about sponsorships. Various viewpoints were shared by board members about the culinary festival ending. The board encouraged that the evaluation guidelines—particularly those related to financials—be further considered based on the experience.

Tourism Product Development Fund (TPDF) Updates

TPDF Project Usage Report

Katie Stadius, strategic advisor for Zartico, opened her report noting that the BCTDA had committed over \$86 million in 41 community projects and wanted to demonstrate the value of those investments.

Stadius provided year-over-year comparisons about visits to TPDF projects. She then offered insights concluded from Zartico's analysis of movement and spending data. The areas of focus were the impacts of investment in the River Arts District, the benefits of sports facilities to residents and regional visitors, and the economic impact of events at TPDF projects using Pack Square Park as a case study.

TPDF Annual Update

Tiffany Thacker, director of grants for Explore Asheville, explained TPDF annual reporting requirements for each project phase (in-development, completed, or pre-construction). Thacker noted 21 active TPDF projects submitted reports.

Thacker said that in 2023 four new projects (McCormick Field, Harrah's Cherokee Center, Enka Recreation Destination, and WNC Agricultural Center) received TPDF investment and four TPDF-supported projects (Karen Cragnolin Park, Wortham Center for Performing Arts, UNCA Karl Straus Track, and Asheville Community Theater) were completed. She highlighted a few major milestones from the past year, including the unveiling of the Black Cultural Heritage Trail in December.

Thacker said six more projects should be completed in 2024. She relayed information about construction delays for a few projects and provided an update that Explore Asheville staff will be working to help the long-stalled African-American Heritage Museum project move forward.

Thacker noted status of McCormick Field, the TPDF's first debt service project, and Pack Square Pavilion restrooms, which received TPDF investment in 2009. Thacker concluded the updates with a financial summary.

There were no questions about the TPDF reports.

County Comprehensive Plan Update

Nathan Pennington, planning director for Buncombe County, provided information about the comprehensive plan process for unincorporated Buncombe County. He explained that the plan was developed in partnership with the community and would guide future decision-making.

Pennington said housing was identified as a major concern and outlined multiple strategies that have been implemented to support increasing inventory. He then spoke about the next steps in the process, including anticipated amendments, small area plans, and potential ordinance updates. Pennington said additional short-term rental regulations were being considered and provided a timeline of related meetings. Pennington fielded questions with some support from a present colleague Timothy Love.

Asheville City Council Update

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

Buncombe County Commission Update

Commissioner Wells opted for the detailed comprehensive plan update to be the county-related business report for the meeting; she thanked the staff members who presented.

Miscellaneous Business

There was no miscellaneous business presented at this meeting.

Comments from the General Public

Matt Allen, a representative of Land of the Sky Association of Realtors, commented about proposed short-term rental regulations and asked that the county slow down and consider more perspectives.

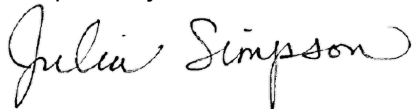
Adjournment

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

Putnam made a motion to adjourn the meeting, and Lusick seconded the motion. With all in favor, the motion carried 7-0. The meeting was adjourned at 11:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Julia Simpson".

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

February 29, 2024

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		\$ 1,215,003	\$ 14,656,603			\$ 15,116,978	-3.0%
Less: Collection Fee		(60,784)	(733,542)			(207,791)	253.0%
Occupancy tax, net	\$ 25,000,000	1,154,219	13,923,061	11,076,939	55.7%	14,909,187	-6.6%
Investment income	-	2,103	14,498	(14,498)	-	15,360	-5.6%
Other income	-	290	21,713	(21,713)	-	12,513	73.5%
Earned revenue	-	-	-	-	-	-	-
Total revenues	25,000,000	1,156,612	13,959,272	11,040,728	55.8%	14,937,060	-6.5%
Expenditures:							
Salaries and Benefits	4,102,000	286,135	2,260,257	1,841,743	55.1%	1,622,273	39.3%
Business Development	2,122,000	160,067	827,328	1,294,672	39.0%	962,610	-14.1%
Marketing	20,830,000	1,971,201	9,020,570	11,809,430	43.3%	6,946,427	29.9%
Partnership & Destination Mgmt	548,000	10,323	236,388	311,612	43.1%	84,832	178.7%
Administration & Facilities	1,250,000	99,825	706,918	543,082	56.6%	601,423	17.5%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	2,527,551	13,051,461	15,800,539	45.2%	10,221,544	27.7%
Revenues over (under) expenditures	(3,852,000)	(1,370,939)	907,811			\$ 4,715,516	-80.7%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ (1,370,939)	\$ 907,811				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 28,044,875				

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

February 29, 2024

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Earned revenue	216,400	19,868	123,509	92,891	57.1%	124,537	-0.8%
Total revenues	216,400	19,868	123,509	92,891	57.1%	124,537	-0.8%
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)	19,868	127,491			\$ 3,787	3266.5%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 19,868	\$ 127,491				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 220,468				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

February 29, 2024

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	4,549,451	-11%	461,180	517,107	-11%	998,214	1,120,387	-11%
September	2,095,429	2,161,132	-3%	6,148,782	6,710,583	-8%	516,039	532,219	-3%	1,514,253	1,652,606	-8%
October	2,596,963	2,828,072	-8%	8,745,745	9,538,655	-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	1,955,366	2,050,449	-5%	12,768,842	13,620,902	-6%	481,545	504,961	-5%	3,144,565	3,354,401	-6%
January	1,154,219	1,288,286	-10%	13,923,061	14,909,188	-7%	284,248	317,264	-10%	3,428,813	3,671,665	-7%
February	-	1,301,348	-	-	16,210,536	-	-	320,481	-	-	3,992,146	-
March	-	1,792,837	-	-	18,003,373	-	-	441,519	-	-	4,433,665	-
April	-	1,891,348	-	-	19,894,721	-	-	465,780	-	-	4,899,445	-
May	-	1,942,654	-	-	21,837,375	-	-	478,415	-	-	5,377,860	-
June	-	2,216,006	-	-	24,053,381	-	-	545,732	-	-	5,923,592	-
Total revenues	<u>\$ 13,923,061</u>	<u>\$ 24,053,381</u>		<u>\$ 13,923,061</u>	<u>\$ 24,053,381</u>		<u>\$ 3,428,813</u>	<u>\$ 5,923,592</u>		<u>\$ 3,428,813</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%	6,049,781	6,790,225	-11%
September	516,039	532,219	-3%	1,514,253	1,652,606	-8%	3,127,507	\$ 3,225,570	-3%	9,177,288	10,015,795	-8%
October	639,550	696,466	-8%	2,153,803	2,349,072	-8%	3,876,063	\$ 4,221,004	-8%	13,053,351	14,236,799	-8%
November	509,217	500,368	2%	2,663,020	2,849,440	-7%	3,086,165	\$ 3,032,534	2%	16,139,516	17,269,333	-7%
December	481,545	504,961	-5%	3,144,565	3,354,401	-6%	2,918,456	\$ 3,060,371	-5%	19,057,972	20,329,704	-6%
January	284,248	317,264	-10%	3,428,813	3,671,665	-7%	1,722,715	\$ 1,922,814	-10%	20,780,687	22,252,518	-7%
February	-	320,481	-	-	3,992,146	-	-	\$ 1,942,310	-	-	24,194,828	-
March	-	441,519	-	-	4,433,665	-	-	\$ 2,675,875	-	-	26,870,703	-
April	-	465,780	-	-	4,899,445	-	-	\$ 2,822,908	-	-	29,693,611	-
May	-	478,415	-	-	5,377,860	-	-	\$ 2,899,484	-	-	32,593,095	-
June	-	545,733	-	-	5,923,593	-	-	\$ 3,307,471	-	-	35,900,566	-
Total revenues	<u>\$ 3,428,813</u>	<u>\$ 5,923,593</u>		<u>\$ 3,428,813</u>	<u>\$ 5,923,593</u>		<u>\$ 20,780,687</u>	<u>\$ 35,900,566</u>		<u>\$ 20,780,687</u>	<u>\$ 35,900,566</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

February 29, 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	\$ 3,426,074	\$ 3,711,930	-8%	\$ (171,323)	\$ (55,687)	208%	\$ 3,254,751	\$ 3,656,243	-11%
August	2,942,412	3,181,873	-8%	(147,382)	(47,891)	208%	2,795,030	3,133,982	-11%
September	3,292,512	3,274,702	1%	(165,005)	(49,132)	236%	3,127,507	3,225,570	-3%
October	4,080,371	4,285,382	-5%	(204,308)	(64,378)	217%	3,876,063	4,221,004	-8%
November	3,248,641	3,078,811	6%	(162,476)	(46,277)	251%	3,086,165	3,032,534	2%
December	3,072,077	3,107,142	-1%	(153,621)	(46,771)	228%	2,918,456	3,060,371	-5%
January	1,813,438	1,952,145	-7%	(90,723)	(29,331)	209%	1,722,715	1,922,814	-10%
February	-	1,972,022	-	-	(29,712)	-	-	1,942,310	-
March	-	2,716,633	-	-	(40,758)	-	-	2,675,875	-
April	-	2,866,003	-	-	(43,095)	-	-	2,822,908	-
May	-	2,943,741	-	-	(44,257)	-	-	2,899,484	-
June	-	3,357,855	-	-	(50,383)	-	-	3,307,472	-
Total	<u>\$ 21,875,526</u>	<u>\$ 36,448,239</u>		<u>\$ (1,094,839)</u>	<u>\$ (547,672)</u>		<u>\$20,780,687</u>	<u>\$ 35,900,567</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	\$ 3,426,074	\$ 3,711,930	-8%	\$ (171,323)	\$ (55,687)	208%	\$ 3,254,751	\$ 3,656,243	-11%
August	6,368,486	6,893,803	-8%	(318,705)	(103,578)	208%	6,049,781	6,790,225	-11%
September	9,660,998	10,168,505	-5%	(483,710)	(152,710)	217%	9,177,288	10,015,795	-8%
October	13,741,370	14,453,887	-5%	(688,019)	(217,088)	217%	13,053,351	14,236,799	-8%
November	16,990,011	17,532,698	-3%	(850,495)	(263,365)	223%	16,139,516	17,269,333	-7%
December	20,062,088	20,639,839	-3%	(1,004,116)	(310,135)	224%	19,057,972	20,329,704	-6%
January	21,875,526	22,591,985	-3%	(1,094,839)	(339,467)	223%	20,780,687	22,252,518	-7%
February	-	24,564,007	-	-	(369,179)	-	-	24,194,828	-
March	-	27,280,640	-	-	(409,937)	-	-	26,870,703	-
April	-	30,146,643	-	-	(453,032)	-	-	29,693,611	-
May	-	33,090,384	-	-	(497,289)	-	-	32,593,095	-
June	-	36,448,239	-	-	(547,672)	-	-	35,900,567	-
Total	<u>\$ 21,875,526</u>	<u>\$ 36,448,239</u>		<u>\$ (1,094,839)</u>	<u>\$ (547,672)</u>		<u>\$20,780,687</u>	<u>\$ 35,900,567</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 two percent (1.5%).

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Product Development Fund Summary

February 29, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 34,158,753	\$ (1,534,568)	104.7%
Investment Income	-	4,305,091	(4,305,091)	0.0%
Total revenues	<u>32,624,185</u>	<u>38,463,844</u>	<u>(5,839,659)</u>	<u>119.1%</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-L	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	275,380	224,620	55.1%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black I	330,000	-	330,000	-
2022 Asheville Museum of Science AMOS (Museum Beautification Project)	125,000	-	125,000	-
2022 Asheville on Bikes (AVL Unpaved - Phase I)	188,355	-	188,355	-
2022 City of Asheville (Asheville Muni Golf Course Revitalization Phase I)	1,641,425	-	1,641,425	-
2022 City of Asheville (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 Enhan	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 Cragnolin Park - Greenway Phase)	360,790	360,790	-	100.0%
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation i	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>4,889,033</u>	<u>27,163,952</u>	<u>15.3%</u>
Product development fund administration	<u>571,200</u>	<u>18,932</u>	<u>552,268</u>	<u>3.3%</u>
Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 4,907,965</u>	<u>\$ 27,716,220</u>	<u>15.0%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 33,555,878		
Less: Liabilities/Outstanding Grants		(27,163,952)		
Less: Unspent Admin Budget (Current Year)		(552,268)		
Current Product Development Amount Available		<u>\$ 5,839,658</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

February 29, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 9,352,407	\$ (9,012,847)	2754.3%
Investment Income	-	657,034	(657,034)	0.0%
Total revenues	<u>339,560</u>	<u>10,009,441</u>	<u>(9,669,881)</u>	<u>2828.6%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>142,120</u>	<u>197,440</u>	<u>42%</u>
Total LIFT fund	<u>\$ 339,560</u>	<u>\$ 142,120</u>	<u>\$ 197,440</u>	<u>42%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 9,867,320		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		(197,440)		
Current LIFT Fund Amount Available		<u>\$ 9,669,880</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

February 29, 2024

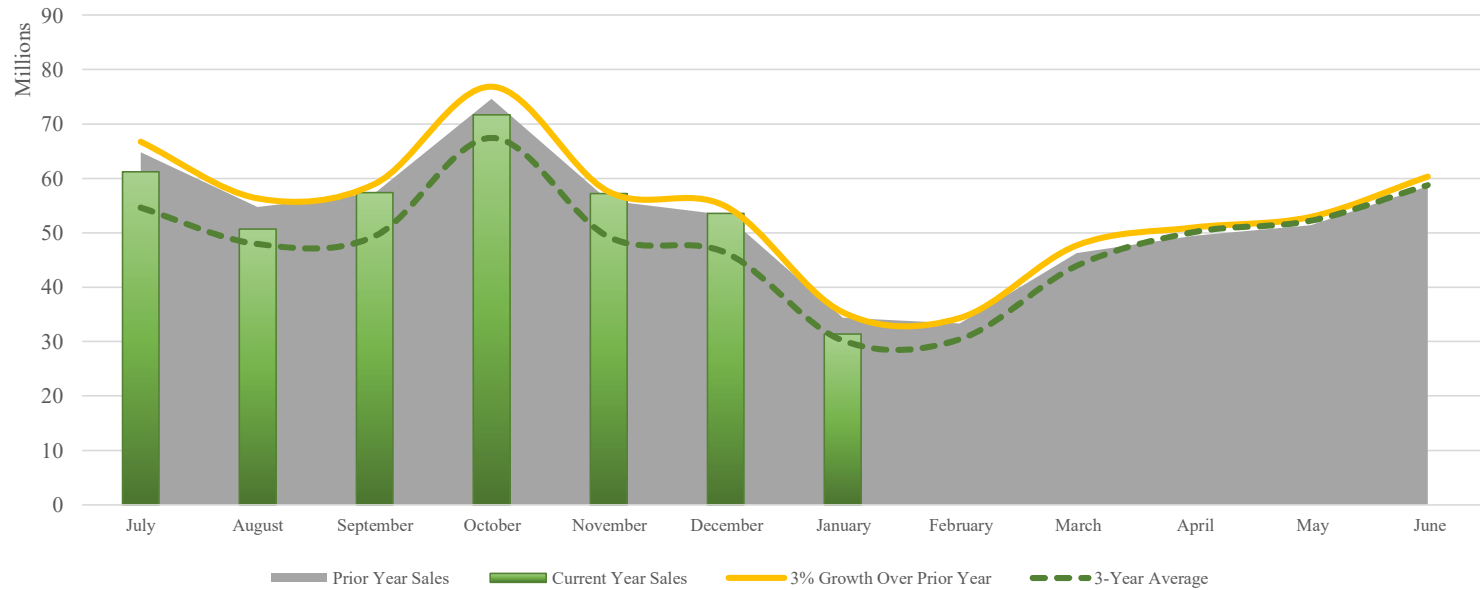
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$28,266,790	\$ 256,318	\$ 33,555,878	\$ 9,867,320	\$ 71,946,307
Receivables	-	-	-	-	-
Total current assets	<u>28,266,790</u>	<u>256,318</u>	<u>33,555,878</u>	<u>9,867,320</u>	<u>71,946,307</u>
Liabilities:					
Current liabilities:					
Accounts payable	97,715	-	-	-	97,715
Future events payable	124,200	35,850	27,163,952	-	27,324,002
Total current liabilities	<u>221,915</u>	<u>35,850</u>	<u>27,163,952</u>	<u>-</u>	<u>27,421,717</u>
Fund Balances:					
Restricted for TPDF	-	-	6,391,926		6,391,926
Restricted for LIFT fund	-	-	-	9,867,320	9,867,320
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)	11,618,876	220,468	-	-	11,839,344
Total fund balances	<u>28,044,875</u>	<u>220,468</u>	<u>6,391,926</u>	<u>9,867,320</u>	<u>44,524,590</u>
Total liabilities and fund balances	<u>28,266,790</u>	<u>\$ 256,318</u>	<u>\$ 33,555,878</u>	<u>\$ 9,867,320</u>	<u>\$ 71,946,307</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

February 29, 2024



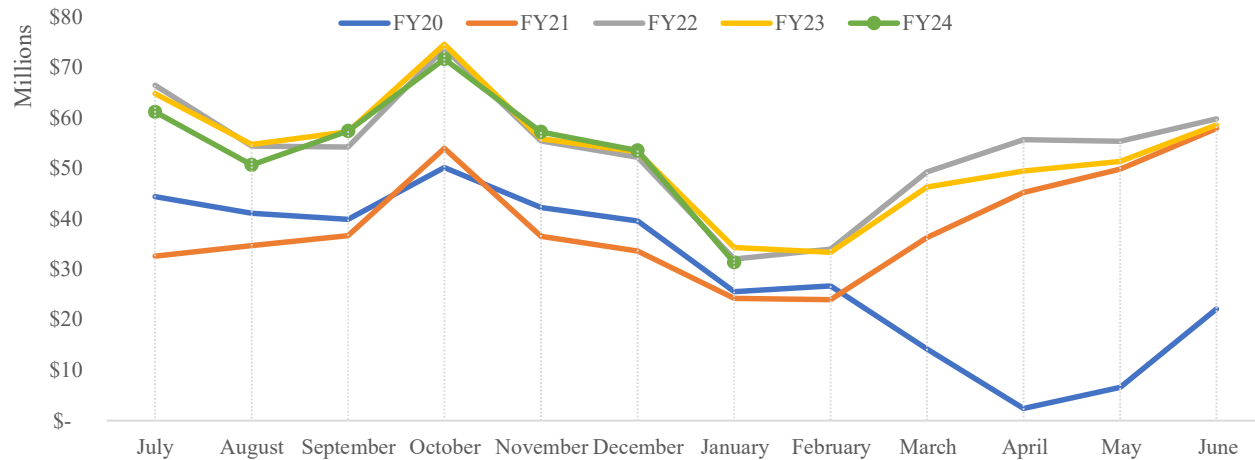
	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
Month of lodging sales:						
July	\$ 61,174,057	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,681,107	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,380,340	57,239,527	0%	-4%	58,956,713	49,386,630
October	71,673,376	74,593,066	-4%	-4%	76,830,857	67,418,788
November	57,192,220	55,872,110	2%	-3%	57,548,274	49,240,331
December	53,528,077	53,239,883	1%	-2%	54,837,079	46,336,030
January	31,372,579	34,345,428	-9%	-3%	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>\$383,001,755</u>	<u>\$ 633,832,446</u>			<u>\$652,847,419</u>	<u>\$580,517,938</u>
Cumulative Year To Date	<u>\$ 383,001,755</u>	<u>\$ 360,430,876</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

February 29, 2024



Month of lodging sales:

	FY20	FY21	FY22	FY23	FY24
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,174,057
August	41,113,655	34,663,339	54,412,470	54,692,346	50,681,107
September	39,869,174	36,683,164	54,237,200	57,239,527	57,380,340
October	50,148,618	53,914,047	73,749,252	74,593,066	71,673,376
November	42,190,154	36,458,675	55,390,208	55,872,110	57,192,220
December	39,595,569	33,578,528	52,189,677	53,239,883	53,528,077
January	25,561,453	24,245,119	32,037,713	34,345,428	31,372,579
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	\$ 383,001,755
Cumulative Year To Date	\$ 257,303,134	\$ 227,844,865	\$ 356,449,781	\$ 360,430,876	\$ 383,001,755

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

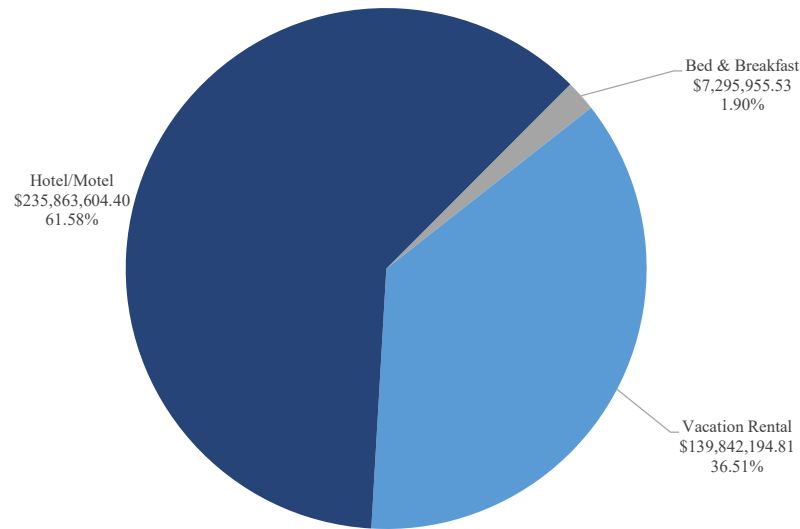
Shown by Month of Sale, Year-to-Date

February 29, 2024

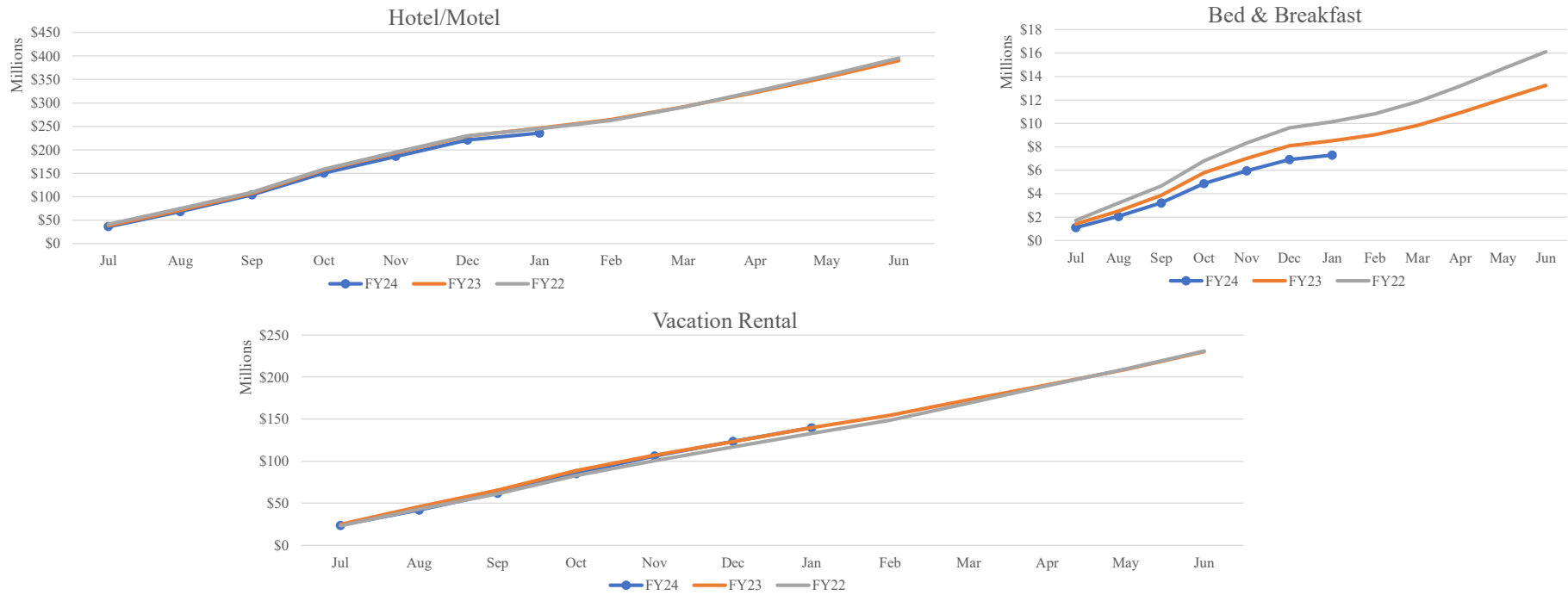
Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,904,710	\$ 24,895,873	-4.0%	-4.0%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,174,057	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,075,149	20,930,596	-13.6%	-8.4%	948,946	1,120,885	-15.3%	-18.6%	50,681,107	54,692,346	-7.3%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,258,621	19,751,254	2.6%	-5.1%	1,154,325	1,334,010	-13.5%	-16.8%	57,380,340	57,239,527	0.2%	-4.2%
October	46,951,985	49,526,518	-5.2%	-3.9%	23,082,409	23,162,880	-0.3%	-3.9%	1,638,981	1,903,668	-13.9%	-15.9%	71,673,376	74,593,066	-3.9%	-4.1%
November	35,121,883	36,409,635	-3.5%	-3.8%	20,984,736	18,216,731	15.2%	-0.6%	1,085,601	1,245,744	-12.9%	-15.3%	57,192,220	55,872,110	2.4%	-3.0%
December	35,261,021	35,732,202	-1.3%	-3.4%	17,290,018	16,449,683	5.1%	0.2%	977,038	1,057,998	-7.7%	-14.3%	53,528,077	53,239,883	0.5%	-2.4%
January	14,752,977	17,421,646	-15.3%	-4.3%	16,246,552	16,477,670	-1.4%	0.0%	373,050	446,112	-16.4%	-14.4%	31,372,579	34,345,428	-8.7%	-3.0%
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>\$ 235,863,604</u>	<u>\$ 390,140,797</u>			<u>\$ 139,842,195</u>	<u>\$ 230,442,343</u>			<u>\$ 7,295,956</u>	<u>\$ 13,249,306</u>			<u>\$ 383,001,755</u>	<u>\$ 633,832,446</u>		
Cumulative Year To Date	<u>\$ 235,863,604</u>	<u>\$ 228,943,451</u>			<u>\$ 139,842,195</u>	<u>\$ 123,407,017</u>			<u>\$ 7,295,956</u>	<u>\$ 8,080,407</u>			<u>\$ 383,001,755</u>	<u>\$ 360,430,876</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Total Lodging Sales by Type
Shown by Month of Sale, Year-to-Date
February 29, 2024

Total Lodging Sales by Type, Year-to-Date

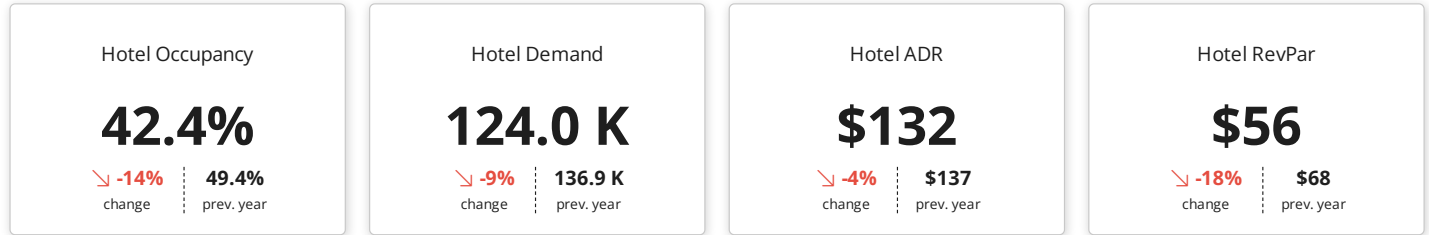


Year-to-Date Lodging Sales by Type, Compared to Prior Year



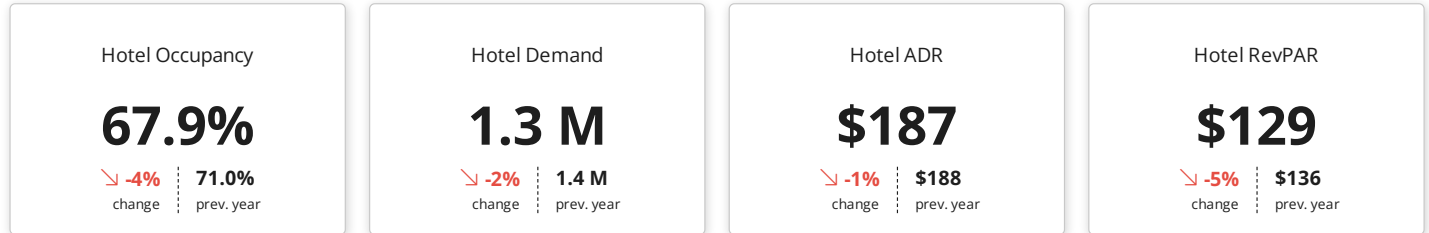
Hotel Performance - January 2024

Source: STR



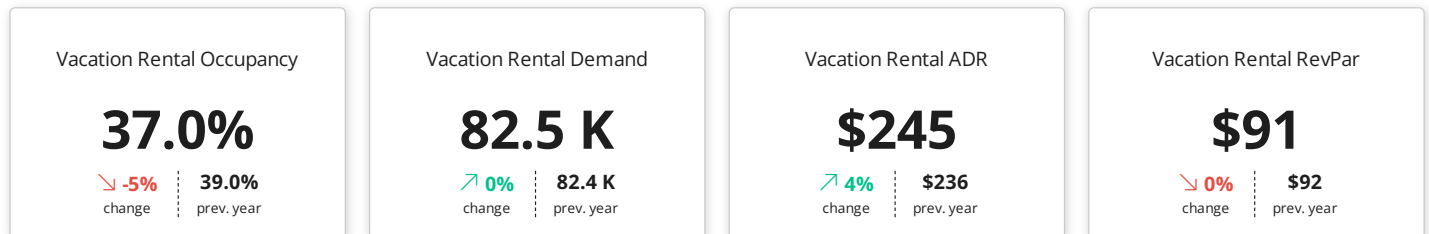
Hotel Performance - FY24 YTD

Source: STR



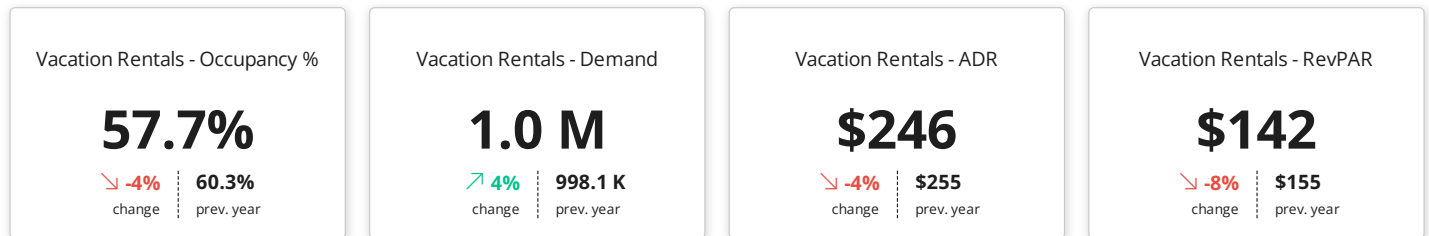
Vacation Rental Performance - January 2024

Source: AirDNA



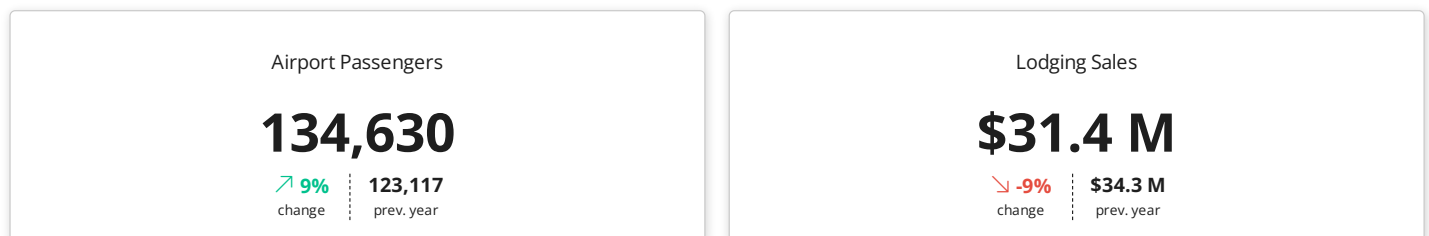
Vacation Rental Performance - FY24 YTD

Source: AirDNA



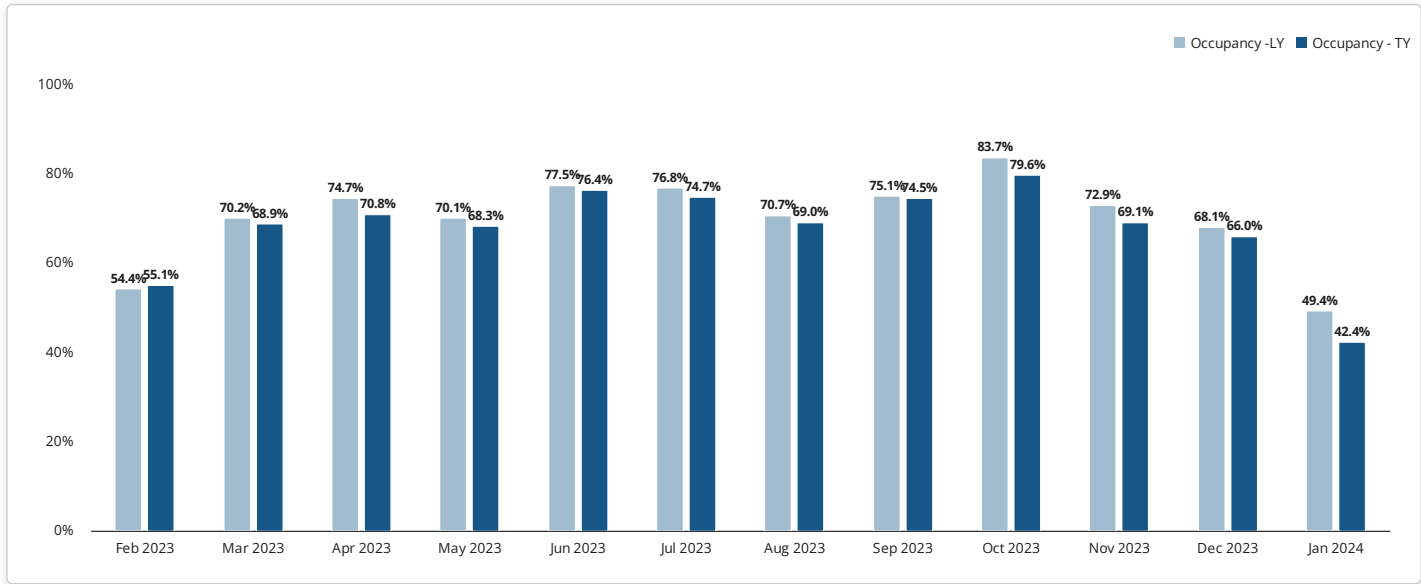
Airport Passengers & Lodging Sales - January 2024

Source: Asheville Regional Airport and Buncombe County Finance



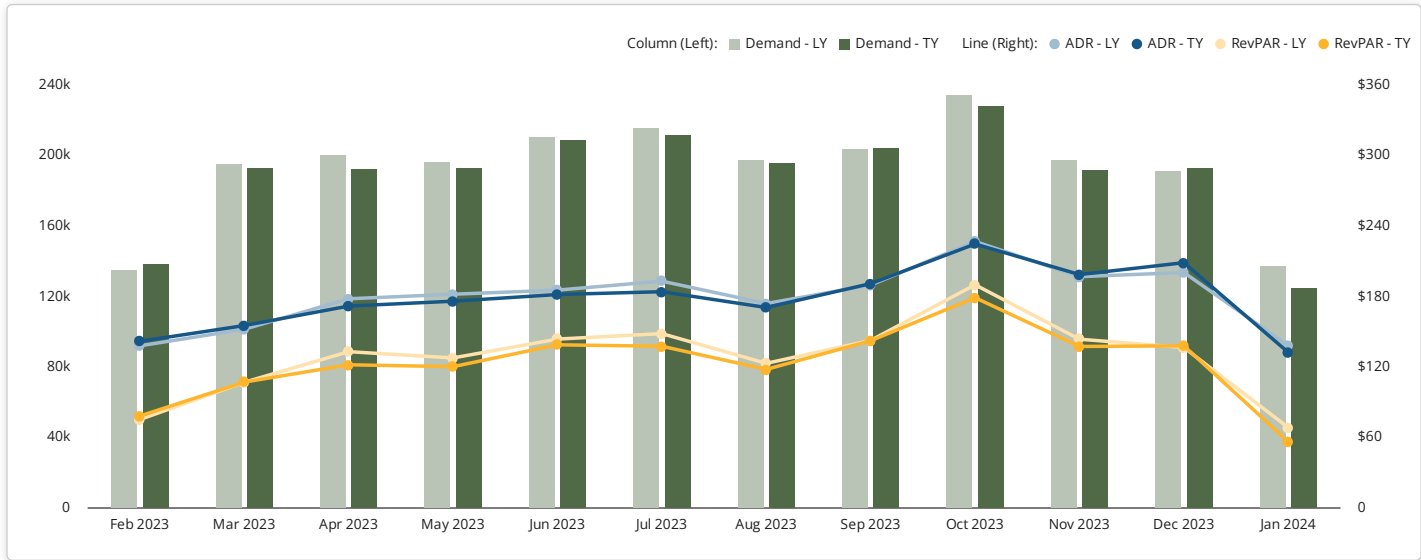
Hotel Occupancy

Source: STR



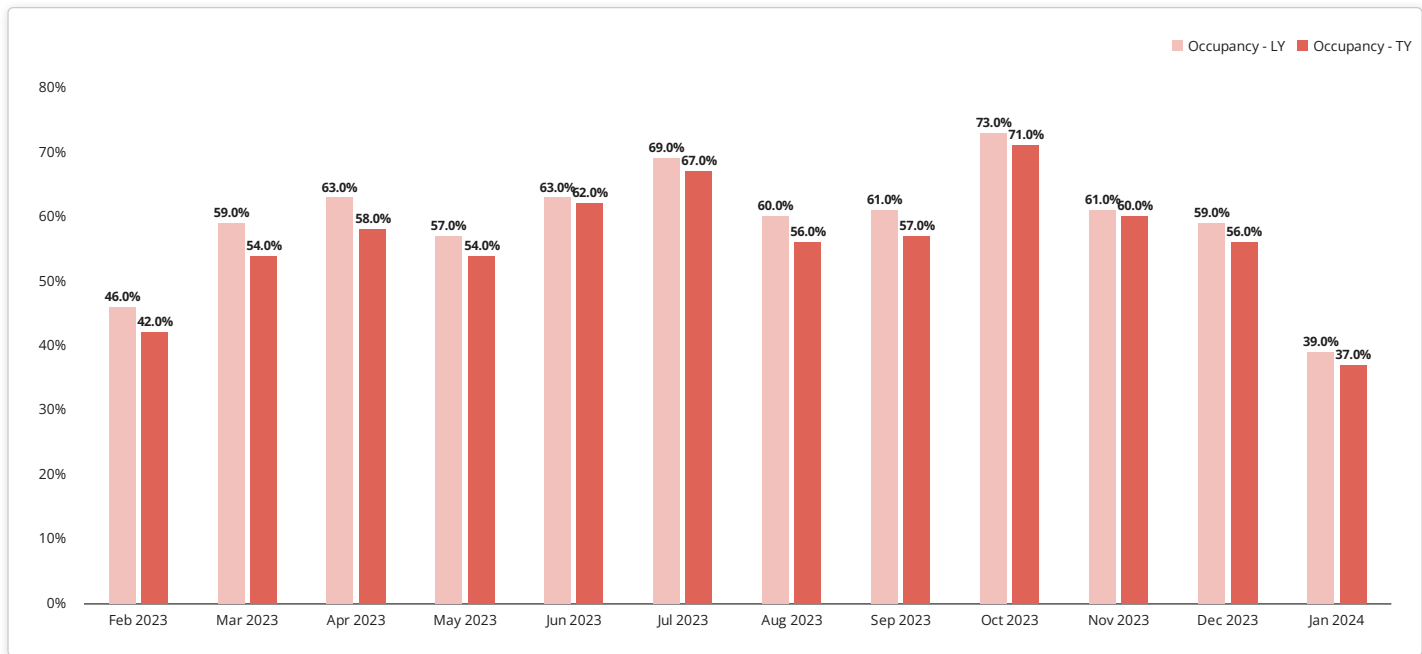
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



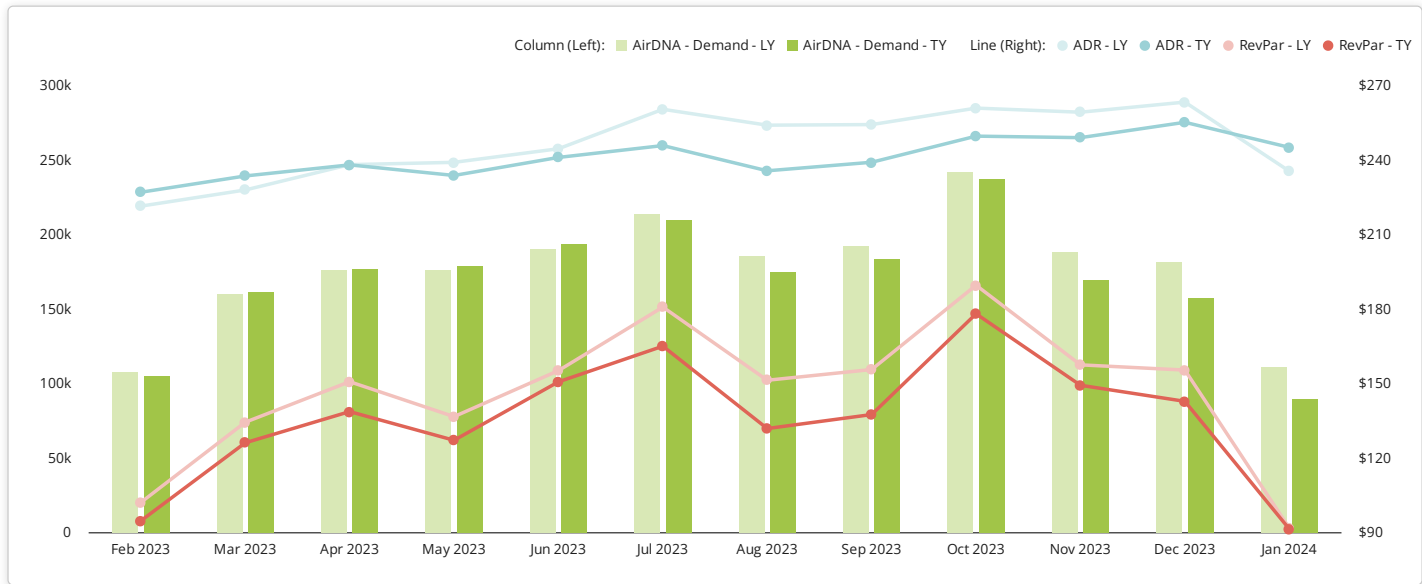
Vacation Rental Occupancy

Source: AirDNA



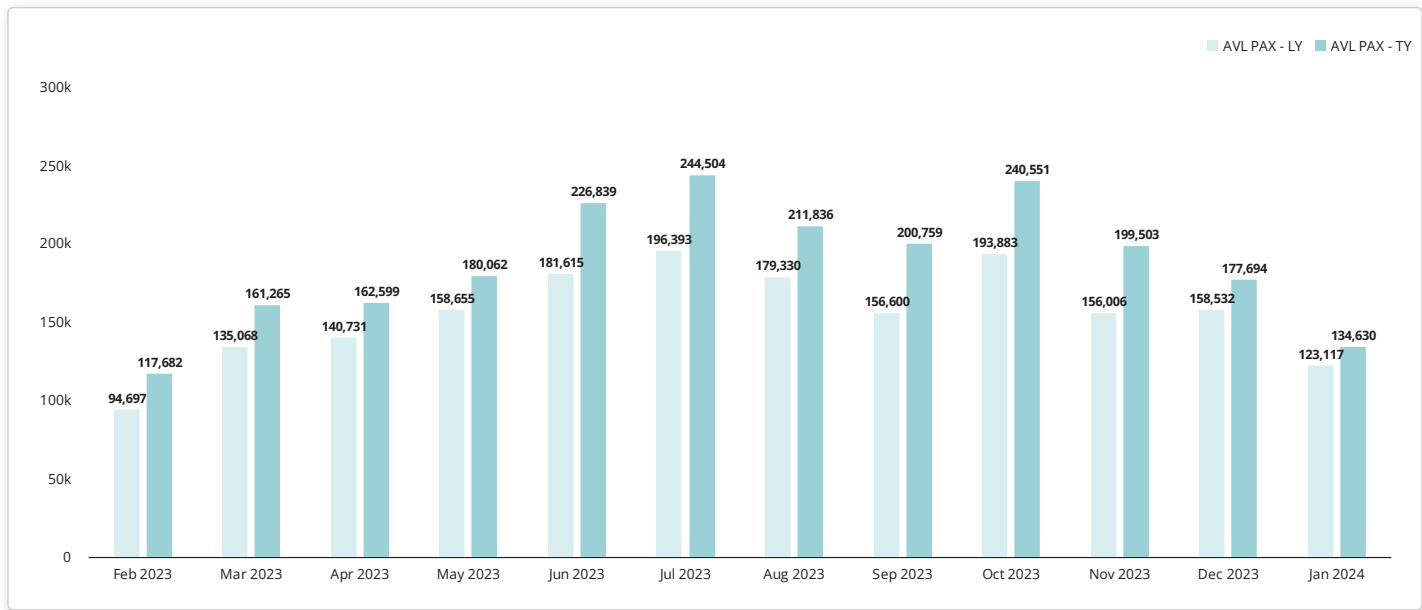
Vacation Rental Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

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.