



POWERED BY | Buncombe County Tourism Development Authority

Board Meeting

Wednesday, April 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 Meeting Minutes a. March 21, 2024 Meeting Minutes b. March 22, 2024 BCTDA Annual Planning Session Minutes	Brenda Durden
9:10 a.m.	Financial Updates a. March 2024 Financial Reports b. FY24 Audit Contract	Mason Scott, Buncombe County
9:20 a.m.	2024 Legacy Investment from Tourism (LIFT) Fund Grant Cycle Update a. LIFT Committee’s Capital Project Investment Recommendations	Tiffany Thacker
10:00 a.m.	President & CEO Report a. Industry Metrics b. Other Updates	Vic Isley
10:10 a.m.	Strategic Imperatives: Progress Report a. Third Quarter Review (January 2024 – March 2024 Highlights)	Vic Isley, Dodie Stephens, Michael Kryzaneck, Penelope Whitman, Jennifer Kass-Green
10:35 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:40 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:45 a.m.	Miscellaneous Business	Brenda Durden
10:50 a.m.	Comments from the General Public	Brenda Durden
10:55 a.m.	Adjournment	Brenda Durden

SAVE THE DATE

The next joint BCTDA monthly meeting is **Wednesday, May 29, 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
Thursday, March 21, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; Kathleen Mosher, Lucious Wilson, Elizabeth Putnam, Scott Patel, Michael Lusick, Larry Crosby
- Absent (Voting):** HP Patel (attended online)
- Absent (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Staff:** Vic Isley, Jennifer Kass-Green, Michael Kryzanek, Julia Simpson, Ashley Greenstein, Josh Jones, Sha'Linda Pruitt, Dodie Stephens, Penelope Whitman, Tina Porter
- BC Finance:** Mason Scott
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
- In-Person Attendees:** Randy Claybrook, Bent Creek Lodge/Asheville Bed & Breakfast Association
John Ellis, Prior BCTDA Board Member
Rick Bell, Asheville Buncombe Hotel Association
Robert Sponder, Parks Hospitality
Megan Thorp, Summer Casiano, Miranda Bowman; Tanger Outlets
- Online Attendees:** Mickey Poandl, Luisa Yen, Anna Harris, McKenzie Provost, Emily Crosby, Tiffany Thacker; Explore Asheville
Jim Muth, TPDF Committee
Chris Smith, Madison Davis; Asheville Buncombe Regional Sports Commission
Zach Wallace, Asheville Area Chamber of Commerce
Andrew Celwyn, Herbiary
Felicia Sonmez, Blue Ridge Public Radio
Will Hofmann, Asheville Citizen Times

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 February 28, 2024, BCTDA meeting were approved with an 8-0 vote.
- The February 2024 financial reports were approved with an 8-0 vote.
- Randy Claybrook and Michael Andry were appointed to the TPDF Committee with an 8-0 vote.
- Vic Isley provided the President & CEO's report.
- A summary of the Business Development team's sporting event bookings from March 2024 – October 2024 was shared.
- A Finance Committee report was heard. With an 8-0 vote, the net lodging tax revenue forecast for FY25 was set at \$34.3 million.
- A brief county update was given on behalf of Commissioner Terri Wells who was absent.
- With an 8-0 vote, the BCTDA meeting adjourned at 9:43 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 [AshevilleCVA.com](https://www.ashevillecva.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 February 28, 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 8-0.

Financial Reports

Mason Scott, of Buncombe County, presented February 2024 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. Crosby made a motion to approve the February 2024 financial reports as presented. Mosher seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

Tourism Product Development Fund (TPDF) Committee Appointments

Durden explained there were two vacancies (one lodging and one financial) on the TPDF Committee.

She provided background on the application process and said 15 applications were received. Durden said the TPDF Nominating Committee, which was comprised of Jim Muth, Ken Stamps, and David McCartney, recommended appointing the following as members of the TPDF Committee:

- Randy Claybrook, of Bent Creek Lodge, as the lodging appointment
- Michael Andry, of Morgan Stanley, as the financial appointment

There were no questions. Mosher motioned to approve the TPDF Committee appointments as recommended by the TPDF Nominating Committee. Lusick seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

President & CEO Report

Vic Isley presented February 2024 lodging occupancy and demand compared to previous years. She showed an updated commercial featuring the Chihuly exhibit at Biltmore, reminded the board of the plans for the BCTDA Annual Planning Session the following day, invited participation in the Travel & Hospitality Earth Day Cleanup, and announced that Explore Asheville was taking nominations for the Heroes of Hospitality Award. Isley concluded her updates with a list of festivals and events Explore Asheville supported in March and April.

Business Development Sports Update

Michael Kryzanek, vice president of business development for Explore Asheville, provided an overview of the sporting events booked by his team so far between March 2024 and October 2024. Kryzanek spoke to the direct spending of attracting these sports groups to the community. Kryzanek showed a breakdown of the various sports and host facilities. He noted several of the venues had received TPDF investment.

FY25 Budget Process

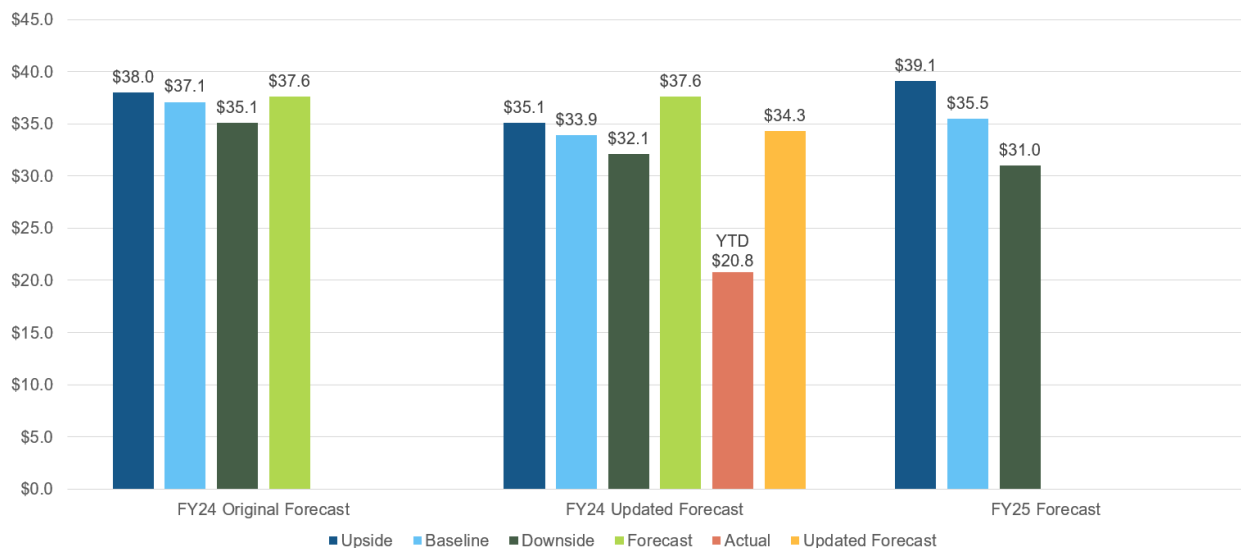
Finance Committee Report

HP Patel, BCTDA's Finance Committee chair and treasurer of the nonprofit, was absent from the board meeting. On HP Patel's behalf, Lehman recognized and thanked fellow Finance Committee members.

Trends/Forecasts

Jennifer Kass-Green, vice president of culture and business affairs at Explore Asheville, showed lodging tax revenue history from FY19 to FY24. She noted that net revenues this fiscal year are expected to be down five percent compared to last fiscal year's actuals. Kass-Green explained the impact of the county's increased administrative fee on net lodging tax revenue.

Kass-Green shared an updated net lodging tax revenue forecast for FY24, which included three scenarios (an upside, baseline, and downside) that were guided by Tourism Economics and compared them to the original forecast. She then outlined the three FY25 net lodging revenue scenarios that were discussed by the Finance Committee and compared them to FY24 for reference using the chart below.



(Note: Net lodging tax revenue forecast amounts in chart above are represented in millions.)

FY25 Revenue Forecast

The BCTDA's Finance Committee recommended establishing the FY25 BCTDA net lodging tax revenue forecast at \$34.3 million. The total FY25 lodging tax forecast, including the Buncombe County administrative fee, is \$36.1 million, with BCTDA net revenues received of \$34.3 million.

It was noted that the committee's recommendation for the FY25 net lodging tax revenue forecast mirrored the updated forecast for FY24 and was closest to the FY25 baseline scenario. Discussion followed and all questions were answered about the committee's recommendation and rationale.

Lehman motioned to accept the recommendation of the BCTDA's Finance Committee and establish the FY25 net lodging tax revenue forecast at \$34.3 million. Rockoff clarified a second was not required since the motion came from the committee. There was no further discussion. A vote was taken; with all in favor, the motion carried 9-0.

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 was absent, but Durden reported on recent county-related business that Wells shared in advance, including an update on the study being conducted about merging Buncombe County Schools and Asheville City Schools.

Miscellaneous Business

There was no miscellaneous business presented at this meeting.

Comments from the General Public

No one from the public signed up to make virtual or in-person comments during this meeting.


Adjournment

The PowerPoint presentation and relevant documents are on file with Explore Asheville and are posted on [AshevilleCVB.com](https://www.AshevilleCVB.com).

The next joint BCTDA meeting will be held on Wednesday, April 24, 2024, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place. The annual planning session is Friday, March 22, 2024, beginning at 9:30 a.m. in the Barrel Room of Highland Brewing Company, located at 12 Old Charlotte Highway.

Crosby made a motion to adjourn the meeting, and Putnam seconded the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 9:43 a.m.

Respectfully submitted,



Julia Simpson, Manager, Executive & Strategy



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

Highland Brewing – Barrel Room | 12 Old Charlotte Highway

BCTDA FY25 Annual Planning Session Minutes

Friday, March 22, 2024

- Present (Voting):** Brenda Durden, Chair; Matthew Lehman, Vice Chair; HP Patel, Kathleen Mosher, Lucious Wilson, Larry Crosby, Matthew Lehman, Elizabeth Putnam, Michael Lusick, Scott Patel
- Absent (Voting):** None
- Absent (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore
Buncombe County Commissioner Terri Wells
- Staff:** Vic Isley, Dodie Stephens, Mike Kryzanek, Penelope Whitman, Jennifer Kass-Green, Connie Holliday, Tiffany Thacker, Luisa Yen, Emilie Soffe, Nick Kepley, Ashley Greenstein, Josh Jones, Julia Simpson
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
- Facilitator:** Chris Cavanaugh, Magellan Strategy Group
- Presenters:** Travis Napper, Tourism Economics
Scott Dedman, Retired Housing Executive
Chris Davidson, MMGY Global
- Panelists:** Christy Greer, A-B Tech Student
Alucia Noonan, Grand Bohemian Hotel
Dawson Winchester, Hampton Inn & Suites
- TPDF Committee:** Ken Stamps (*partial*), Jim Muth, Michael Andry, Randy Claybrook, Scott Kerchner, David McCartney, Stephanie Moore
(*Partial session noted*)
- LIFT Committee:** Himanshu Karvir (*partial*), Laura Webb (*partial*), Barbara Benisch, Dr. Joseph Fox, Kyle Highberg, Amy Kelly
(*Partial session noted*)
- In-Person Attendees:** Felicia Sonmez, Blue Ridge Public Radio
John Ellis, Prior BCTDA Boar Member (*partial*)
Aboubacar Saibou, Cindy Weeks; Community Members (*partial*)
Zach Wallace, Asheville Area Chamber of Commerce (*partial*)
(*Partial session noted*)
- Online Attendees:** Jay Curwen, Nantahala Outdoor Center/TPDF Committee (*partial*)
Kyle Highberg, Biltmore Farms/LIFT Committee (*partial*)
Rick Bell, Asheville Buncombe Hotel Association
Brad Durden, Asheville Hotel Group (*partial*)
Andrew Celwyn, Herbiary (*partial*)
(*Partial session noted*)

Executive Summary of Annual Planning Session Minutes

- Durden called to order the joint annual planning session of the BCTDA, Public Authority and BCTDA, Nonprofit Corporation, at 10:05 a.m. Introductions were made around the room.
- Chris Cavanaugh and Vic Isley discussed parameters that impact tourism development authorities in North Carolina and the BCTDA.
- Travis Napper presented a travel and economic outlook for Asheville and Buncombe County.
- Scott Dedman offered perspectives on local housing supply and affordability.
- Chris Davidson reviewed key findings from the 2024 resident sentiment survey; group breakout discussion followed.
- A panel of young hospitality professionals talked about their career experiences in the industry.
- The annual planning session adjourned at 3:34 p.m.

Call to Order, Welcome & Introductions

Durden called to order the joint annual planning session of the Buncombe County Tourism Development Authority (BCTDA), a Public Authority and BCTDA, a Nonprofit Corporation, to order at 10:05 a.m. Durden thanked the Explore Asheville staff for the planning session preparations.

Durden said the session was being livestreamed. She noted that the agenda and relevant session 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.

Durden welcomed board members, present Tourism Product Development Fund (TPDF) and Legacy Investment from Tourism (LIFT) Committee members, Explore Asheville staff, presenters, and in-person and livestream guests from the public and media. Introductions were made around the room.

Setting the Table: The Role of a Tourism Development Authority in North Carolina

Chris Cavanaugh, president of Magellan Strategy Group, reviewed state legislation and guidelines that impact lodging tax usage in North Carolina. Cavanaugh informed the group of a recent North Carolina Court of Appeals ruling against Currituck County about permissible uses of occupancy tax dollars.

Vic Isley offered additional context specific to the BCTDA and its legislation. Isley also outlined the Tourism Product Development Fund (TPDF) and Legacy Investment from Tourism (LIFT) Fund grant capabilities. Isley pointed out that to date municipal partners have been the primary beneficiaries of TPDF investments, with 79% going to government partner projects. She then spoke to the authority's future debt service capacity and the ability to continue being a significant investment partner in more legacy projects for the community.

A 15-minute break was taken, and the session resumed around 11:30 a.m. The livestream was paused during the break.

National, State, and Local Travel and Economic Outlook

Travis Napper, director of destination partnerships at Tourism Economics, delivered a market-specific forecast for Asheville and Buncombe County's travel and lodging sector and provided context through national and regional comparisons. Napper answered all questions.

Lunch Break

The group took a 30-minute lunch break, and the session resumed around 12:30 p.m. The livestream was paused during the lunch break.

Housing Supply and Affordability

Scott Dedman, retired housing executive and Asheville resident, provided background on the housing affordability in Asheville and Buncombe County. He then offered a comprehensive review of factors impacting housing supply and affordability. Dedman offered his conclusions on opportunities for improvement, using recommendations from *The Affordable City* to supplement his position. Dedman fielded comments and questions from the group. Hardcopies of the book references were made available.

A 15-minute break was taken, and the session resumed around 2:00 p.m. The livestream was paused during the break.

2024 Resident Perspectives on Tourism

Chris Davidson, executive vice president of insights and strategy at MMGY Global, provided background on the annual Resident Perspectives on Tourism survey. Davidson highlighted four takeaways: 1. positive sentiment about tourism grew; 2. some concerns about parking, housing supply, and the environment grew; 3. there are a range of perspectives in the community; 4. there is an opportunity to continue to educate residents. Davidson expanded upon each point with supporting data from the survey. Davidson answered all related questions. The full report is on [AshevilleCVB.com](https://www.ashevillecvb.com).

There was group breakout discussion for 15 minutes; the livestream was paused. The session resumed around 2:50 p.m.

Nurturing and Growing Our Workforce

Three young travel and hospitality professionals were introduced as participants in a panel discussion: Dawson Winchester, assistant general manager of Hampton Inn & Suites; Alucia Noonan, housekeeping supervisor of Grand Bohemian Hotel; and Christy Greer, hospitality management student at A-B Tech Community College. Each one talked about their personal career experiences in the industry. They answered questions about their own paths and aspirations. They made a few suggestions about ways the BCTDA might engage students through its workforce development program.

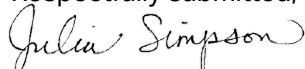
Wrap-Up & Adjourn

Crosby moved to adjourn the meeting, and Putnam seconded. With all in favor, the motion carried 9-0. The meeting adjourned at 3:34 p.m.

The PowerPoint presentations and relevant documents are on file with Explore Asheville.

The next joint BCTDA meeting will be in-person on Wednesday, April 24, 2024, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place.

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
 March 31, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		\$ 1,387,890	\$ 16,044,494			16,418,326	-2.3%
Less: Collection Fee		(71,093)	(804,635)			(207,791)	287.2%
Occupancy tax, net	\$ 25,000,000	1,316,797	15,239,859	9,760,141	61.0%	16,210,535	-6.0%
Investment income	-	2,027	16,524	(16,524)	-	18,696	-11.6%
Other income	-	290	22,003	(22,003)	-	12,803	71.9%
Earned revenue	-	-	-	-	-	-	-
Total revenues	25,000,000	1,319,114	15,278,386	9,721,614	61.1%	16,242,034	-5.9%
Expenditures:							
Salaries and Benefits	4,102,000	285,262	2,545,519	1,556,481	62.1%	1,859,371	36.9%
Business Development	2,122,000	191,335	1,018,663	1,103,337	48.0%	1,102,769	-7.6%
Marketing	20,830,000	1,748,142	10,768,713	10,061,287	51.7%	8,204,250	31.3%
Partnership & Destination Mgmt	548,000	14,097	250,485	297,515	45.7%	99,625	151.4%
Administration & Facilities	1,250,000	62,865	769,784	480,216	61.6%	690,220	11.5%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	2,301,701	15,353,164	13,498,836	53.2%	11,960,214	28.4%
Revenues over (under) expenditures	(3,852,000)	(982,587)	(74,778)			\$ 4,281,820	-101.7%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ (982,587)	\$ (74,778)				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 27,062,286				

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
 March 31, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date	(%)
						Actual	Change
Revenues:							
Earned revenue	216,400	297	123,807	92,593	57.2%	140,090	-11.6%
Total revenues	216,400	297	123,807	92,593	57.2%	140,090	-11.6%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	(3,982)	253,982	-1.6%	129,750	-103.1%
Total expenditures	250,000	-	(3,982)	253,982	-1.6%	129,750	-103.1%
Revenues over (under) expenditures	(33,600)	297	127,789			\$ 10,340	1135.9%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 297	\$ 127,789				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 220,766				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

March 31, 2024

Month of room sales:	Operating Fund						Tourism Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 2,180,683	\$ 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	1,316,797	1,301,348	1%	15,239,858	16,210,536	-6%	324,286	320,481	1%	3,753,099	3,992,146	-6%
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>\$ 15,239,858</u>	<u>\$ 24,053,381</u>		<u>\$ 15,239,858</u>	<u>\$ 24,053,381</u>		<u>\$ 3,753,099</u>	<u>\$ 5,923,592</u>		<u>\$ 3,753,099</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 Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior 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	324,286	320,481	1%	3,753,099	3,992,146	-6%	1,965,369	\$ 1,942,310	1%	22,746,056	24,194,828	-6%
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>\$ 3,753,099</u>	<u>\$ 5,923,593</u>		<u>\$ 3,753,099</u>	<u>\$ 5,923,593</u>		<u>\$ 22,746,056</u>	<u>\$ 35,900,566</u>		<u>\$ 22,746,056</u>	<u>\$ 35,900,566</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

March 31, 2024

Month of room sales:	All Funds, By Month								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 3,426,074	\$ 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	106,109	1,972,022	-95%	(106,109)	(29,712)	257%	-	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>\$ 21,981,635</u>	<u>\$ 36,448,239</u>		<u>\$ (1,200,948)</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	21,981,635	24,564,007	-11%	(1,200,948)	(369,179)	225%	-	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>\$ 21,981,635</u>	<u>\$ 36,448,239</u>		<u>\$ (1,200,948)</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 one and one-half percent (1.5%).

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
 Monthly Product Development Fund Summary

March 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 34,483,039	\$ (1,858,854)	105.7%
Investment Income	-	4,586,271	(4,586,271)	0.0%
Total revenues	<u>32,624,185</u>	<u>39,069,310</u>	<u>(6,445,125)</u>	<u>119.8%</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-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		\$ 34,161,345		
Less: Liabilities/Outstanding Grants		(27,163,952)		
Less: Unspent Admin Budget (Current Year)		(552,268)		
Current Product Development Amount Available		<u>\$ 6,445,125</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

March 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 9,676,693	\$ (9,337,133)	2849.8%
Investment Income	-	651,770	(651,770)	0.0%
Total revenues	<u>339,560</u>	<u>10,328,462.79</u>	<u>(9,988,903)</u>	<u>3041.7%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 LIFT fund administration	<u>339,560</u>	<u>142,608</u>	<u>196,952</u>	<u>42%</u>
 Total LIFT fund	<u><u>\$ 339,560</u></u>	<u><u>\$ 142,608</u></u>	<u><u>\$ 196,952</u></u>	<u><u>42%</u></u>
 Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 10,185,855		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(196,952)</u>		
Current LIFT Fund Amount Available		<u><u>\$ 9,988,903</u></u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

March 31, 2024

	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$27,249,518	\$ 256,616	\$ 34,161,345	\$ 10,185,855	\$ 71,853,333
Receivables	-	-	-	-	-
Total current assets	<u>27,249,518</u>	<u>256,616</u>	<u>34,161,345</u>	<u>10,185,855</u>	<u>71,853,333</u>
Liabilities:					
Current liabilities:					
Accounts payable	96,330	-	-	-	96,330
Future events payable	90,900	35,850	27,163,952	-	27,290,702
Total current liabilities	<u>187,230</u>	<u>35,850</u>	<u>27,163,952</u>	<u>-</u>	<u>27,387,032</u>
Fund Balances:					
Restricted for TPDF	-	-	6,997,393	-	6,997,393
Restricted for LIFT fund	-	-	-	10,185,855	10,185,855
State Required Contingency	2,000,000	-	-	-	2,000,000
Designated Contingency	14,425,999	-	-	-	14,425,999
Undesignated (cash flow)	10,636,289	220,766	-	-	10,857,055
Total fund balances	<u>27,062,288</u>	<u>220,766</u>	<u>6,997,393</u>	<u>10,185,855</u>	<u>44,466,301</u>
Total liabilities and fund balances	<u>27,249,518</u>	<u>\$ 256,616</u>	<u>\$ 34,161,345</u>	<u>\$ 10,185,855</u>	<u>\$ 71,853,333</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

March 31, 2024



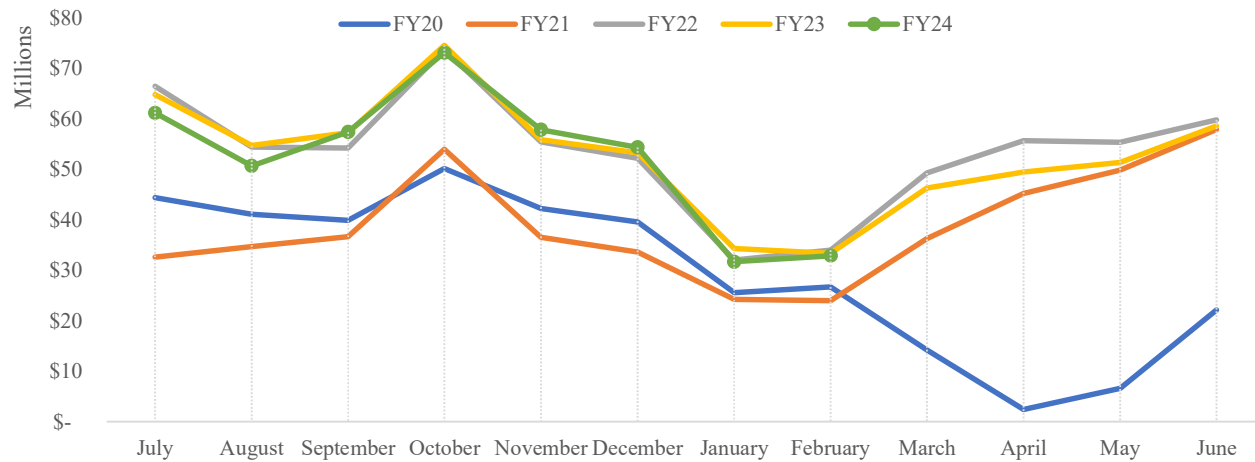
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,187,216	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,686,876	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,391,395	57,239,527	0%	-4%	58,956,713	49,386,630
October	73,089,012	74,593,066	-2%	-4%	76,830,857	67,418,788
November	57,846,491	55,872,110	4%	-2%	57,548,274	49,240,331
December	54,336,933	53,239,883	2%	-2%	54,837,079	46,336,030
January	31,664,668	34,345,428	-8%	-2%	35,375,791	30,209,420
February	32,853,825	33,351,492	-1%	-2%	34,352,037	30,425,563
March	-	46,284,344	-	-	47,672,874	43,921,917
April	-	49,466,111	-	-	50,950,094	50,116,648
May	-	51,392,993	-	-	52,934,782	52,201,670
June	-	58,587,180	-	-	60,344,795	58,742,872
Annual Total	<u>\$419,056,417</u>	<u>\$ 633,858,423</u>			<u>\$652,874,176</u>	<u>\$580,526,597</u>
Cumulative Year To Date	<u>\$ 419,056,417</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

March 31, 2024



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,187,216
August	41,113,655	34,663,339	54,412,470	54,692,346	50,686,876
September	39,869,174	36,683,164	54,237,200	57,239,527	57,391,395
October	50,148,618	53,914,047	73,749,252	74,593,066	73,089,012
November	42,190,154	36,458,675	55,390,208	55,872,110	57,846,491
December	39,595,569	33,578,528	52,189,677	53,239,883	54,336,933
January	25,561,453	24,245,119	32,037,713	34,345,428	31,664,668
February	26,696,319	23,933,141	33,992,055	33,351,492	32,853,825
March	14,208,120	36,243,884	49,237,522	46,284,344	-
April	2,402,461	45,171,098	55,712,735	49,466,111	-
May	6,624,541	49,864,809	55,347,208	51,392,993	-
June	22,108,839	57,868,695	59,772,742	58,587,180	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,858,423	\$ 419,056,417
Cumulative Year To Date	\$ 257,303,134	\$ 227,844,865	\$ 356,449,781	\$ 360,430,876	\$ 419,056,417

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

March 31, 2024

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,917,869	\$ 24,895,873	-3.9%	-3.9%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,187,216	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,080,917	20,930,596	-13.6%	-8.4%	948,946	1,120,885	-15.3%	-18.6%	50,686,876	54,692,346	-7.3%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,269,676	19,751,254	2.6%	-5.0%	1,154,325	1,334,010	-13.5%	-16.8%	57,391,395	57,239,527	0.3%	-4.2%
October	48,354,028	49,526,518	-2.4%	-3.0%	23,096,003	23,162,880	-0.3%	-3.8%	1,638,981	1,903,668	-13.9%	-15.9%	73,089,012	74,593,066	-2.0%	-3.6%
November	35,770,522	36,409,635	-1.8%	-2.7%	20,990,368	18,216,731	15.2%	-0.6%	1,085,601	1,245,744	-12.9%	-15.3%	57,846,491	55,872,110	3.5%	-2.3%
December	36,064,099	35,732,202	0.9%	-2.2%	17,295,796	16,449,683	5.1%	0.2%	977,038	1,057,998	-7.7%	-14.3%	54,336,933	53,239,883	2.1%	-1.6%
January	15,038,111	17,421,646	-13.7%	-3.0%	16,253,508	16,477,670	-1.4%	0.0%	373,050	446,112	-16.4%	-14.4%	31,664,668	34,345,428	-7.8%	-2.2%
February	17,124,378	18,042,813	-5.1%	-3.1%	15,212,075	14,817,723	2.7%	0.3%	517,371	490,957	5.4%	-13.4%	32,853,825	33,351,492	-1.5%	-2.1%
March	-	27,366,159	-	-	-	18,114,278	-	-	-	803,907	-	-	-	46,284,344	-	-
April	-	30,413,085	-	-	-	17,964,354	-	-	-	1,088,671	-	-	-	49,466,111	-	-
May	-	32,121,296	-	-	-	18,106,673	-	-	-	1,165,024	-	-	-	51,392,993	-	-
June	-	35,832,347	-	-	-	21,580,605	-	-	-	1,174,228	-	-	-	58,587,180	-	-
Total	\$ 256,126,878	\$ 390,140,797			\$ 155,116,213	\$ 230,468,320			\$ 7,813,327	\$ 13,249,306			\$ 419,056,417	\$ 633,858,423		
Cumulative Year To Date	\$ 256,126,878	\$ 228,943,451			\$ 155,116,213	\$ 123,407,017			\$ 7,813,327	\$ 8,080,407			\$ 419,056,417	\$ 360,430,876		

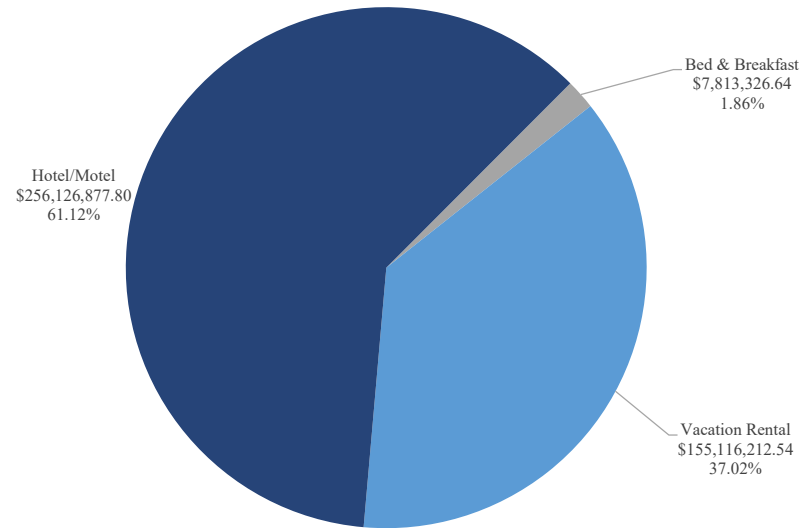
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

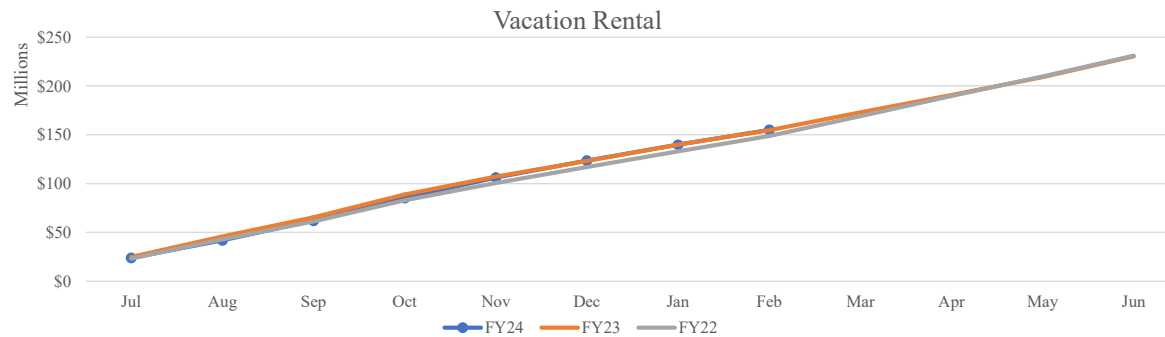
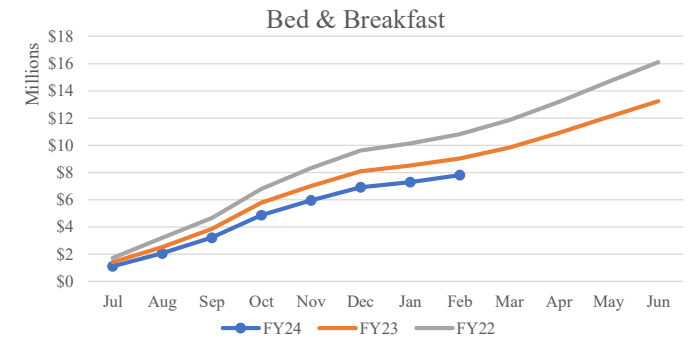
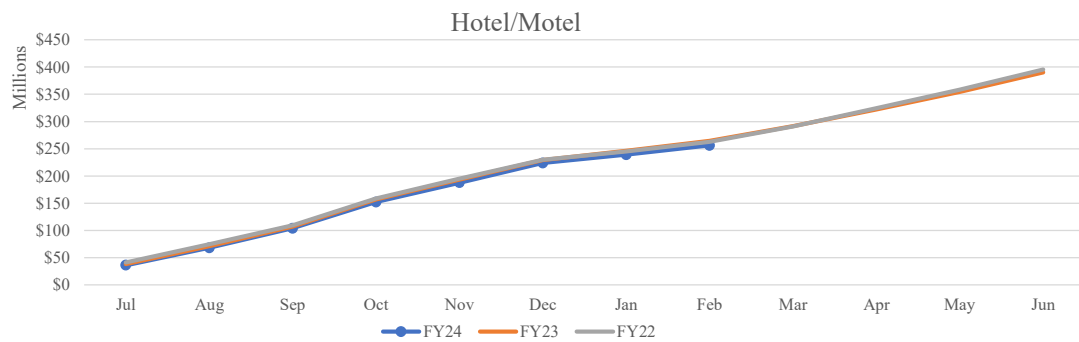
Shown by Month of Sale, Year-to-Date

March 31, 2024

Total Lodging Sales by Type, Year-to-Date

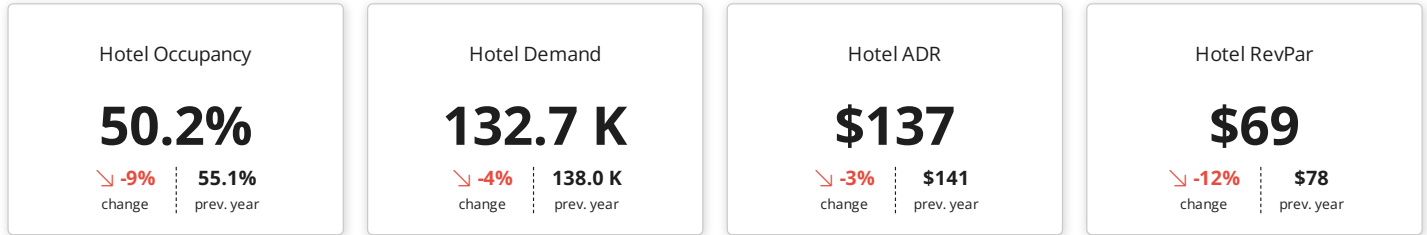


Year-to-Date Lodging Sales by Type, Compared to Prior Year



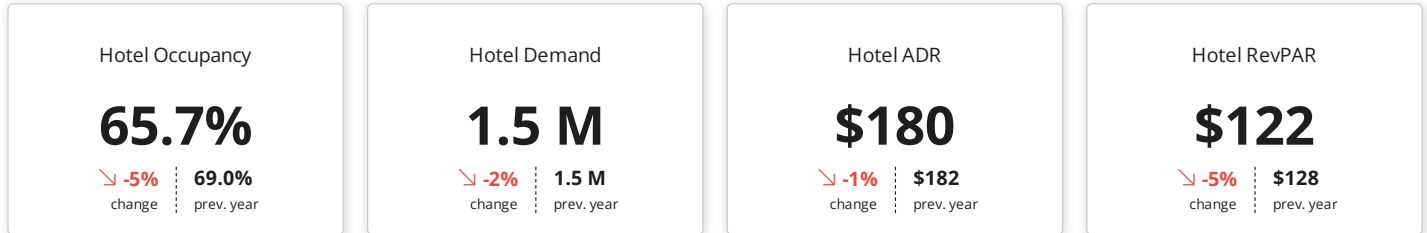
Hotel Performance - February 2024

Source: STR



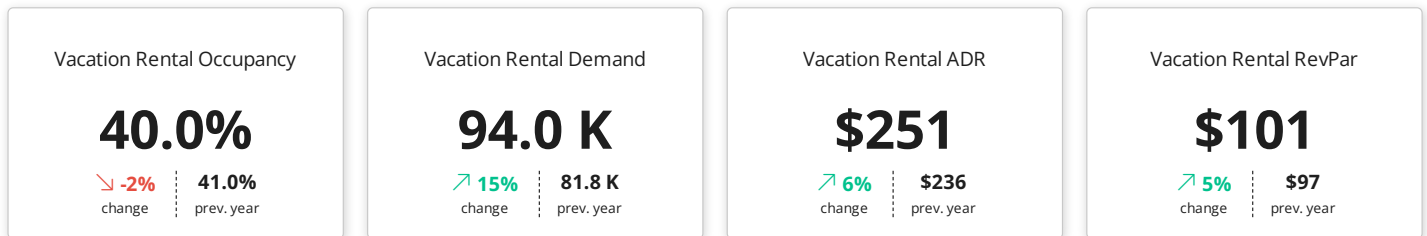
Hotel Performance - FY24 YTD

Source: STR



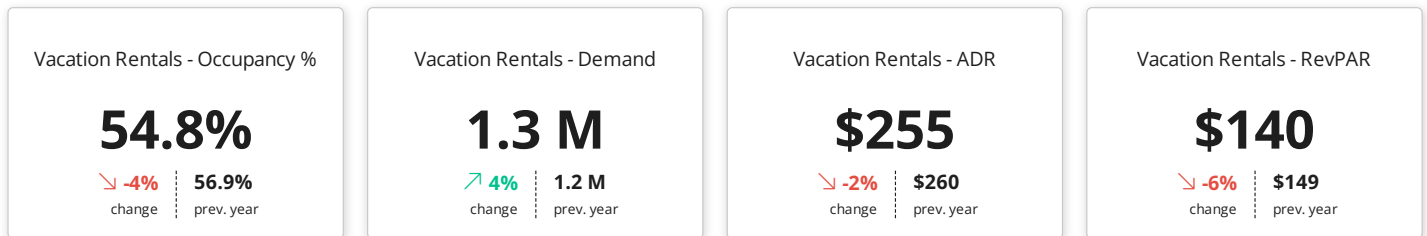
Vacation Rental Performance - February 2024

Source: AirDNA



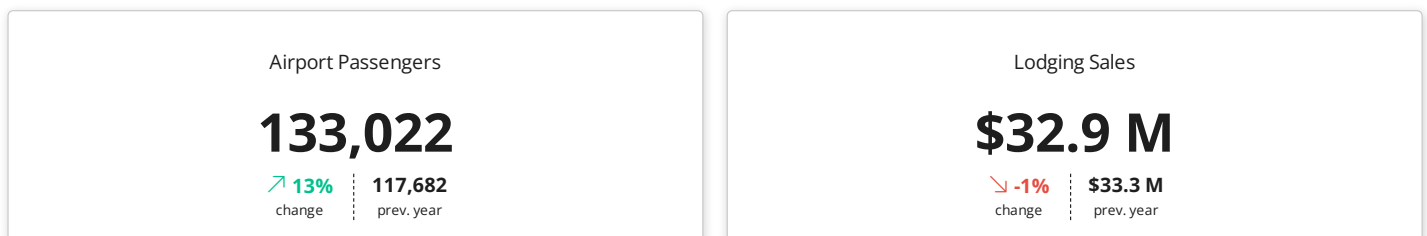
Vacation Rental Performance - FY24 YTD

Source: AirDNA



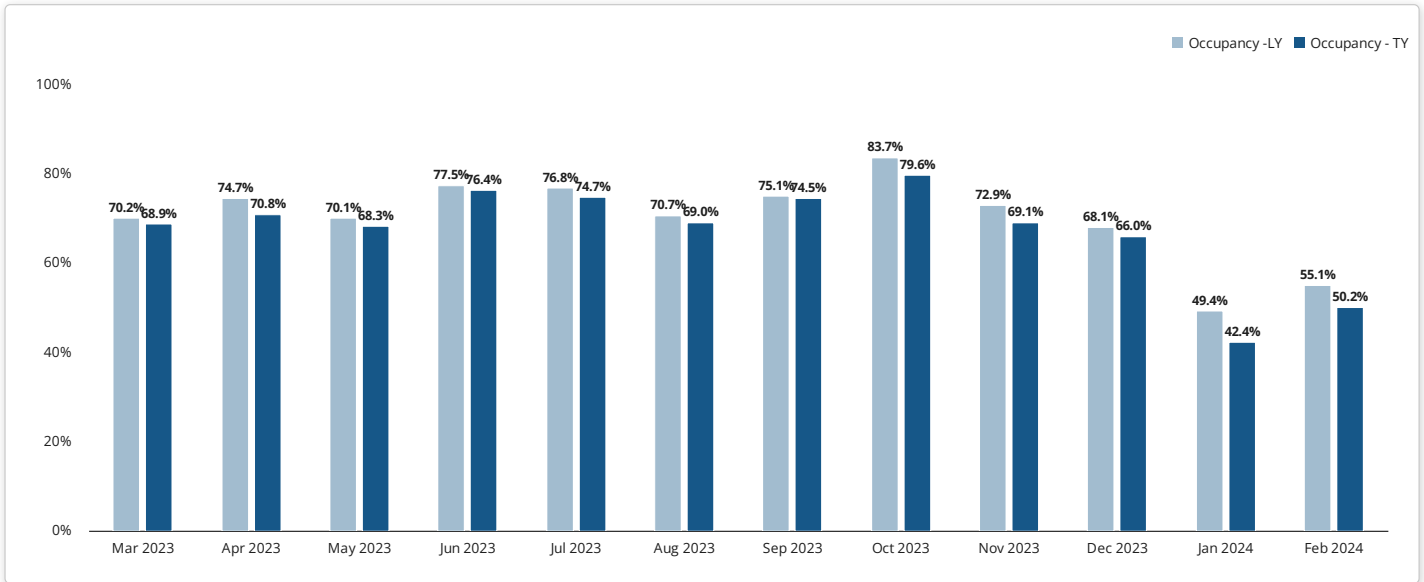
Airport Passengers & Lodging Sales - February 2024

Source: Asheville Regional Airport and Buncombe County Finance



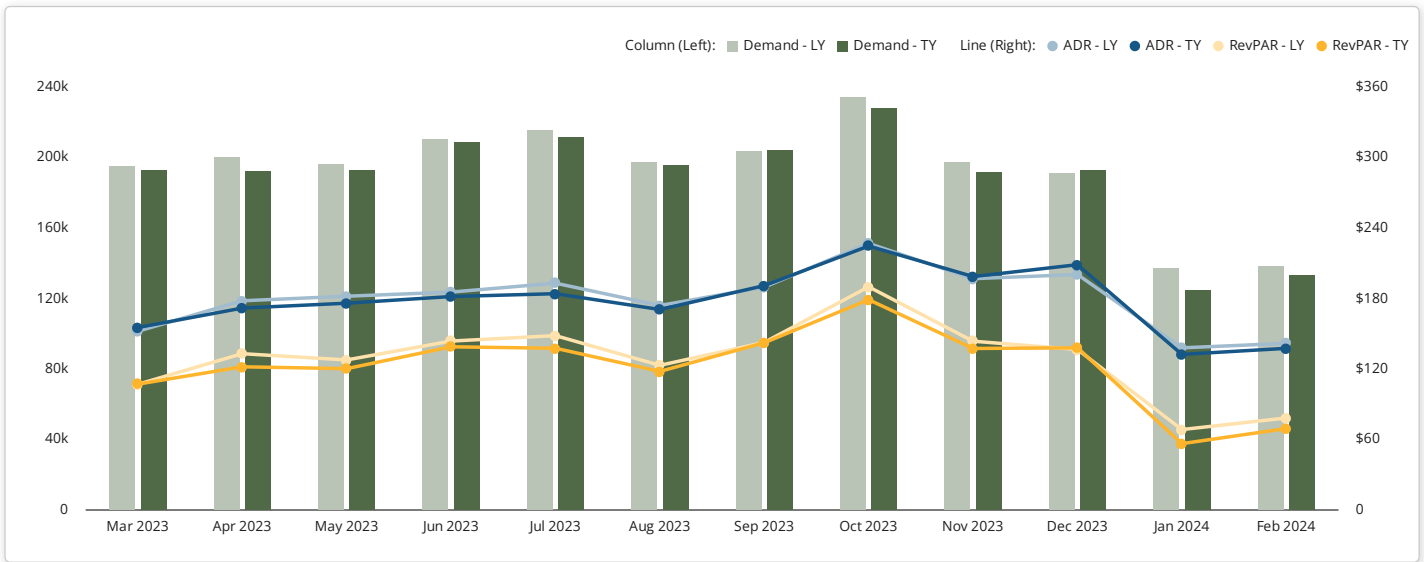
Hotel Occupancy

Source: STR



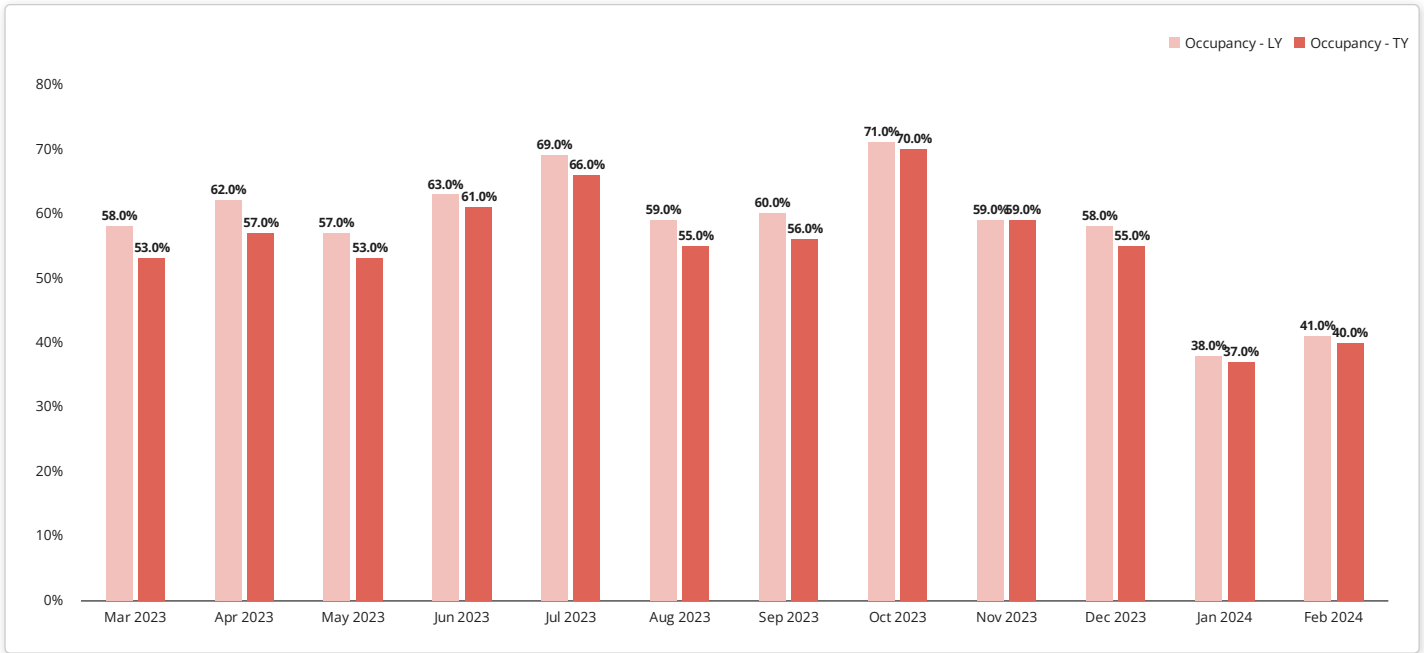
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



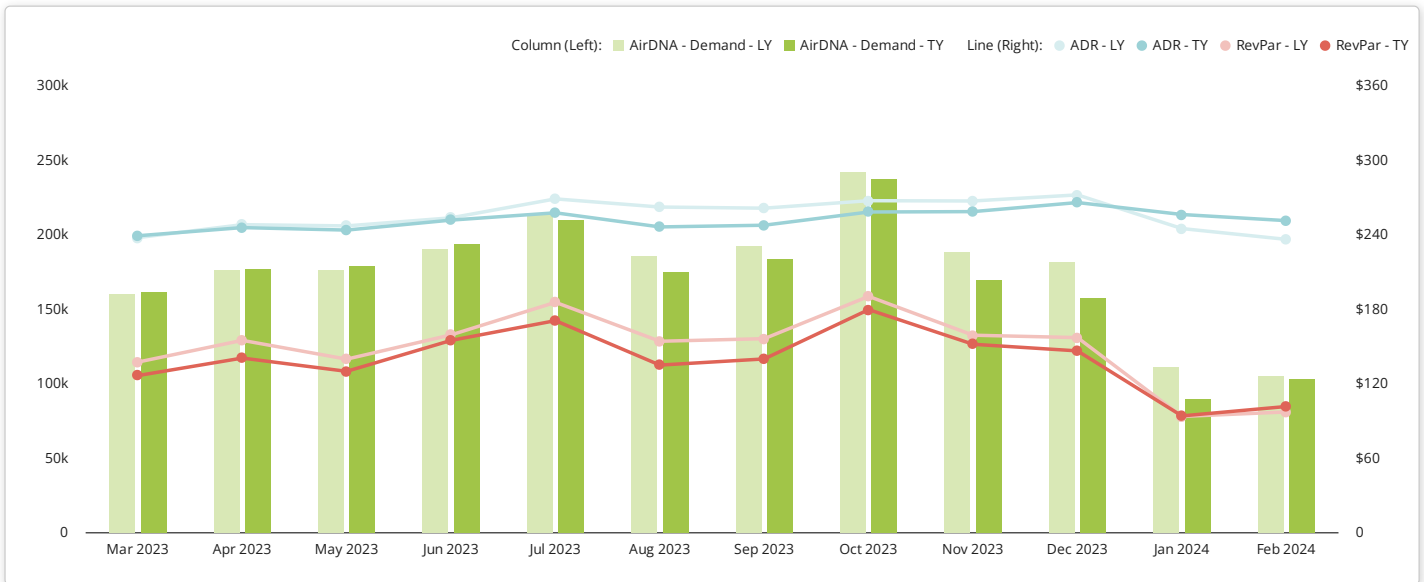
Vacation Rental Occupancy

Source: AirDNA



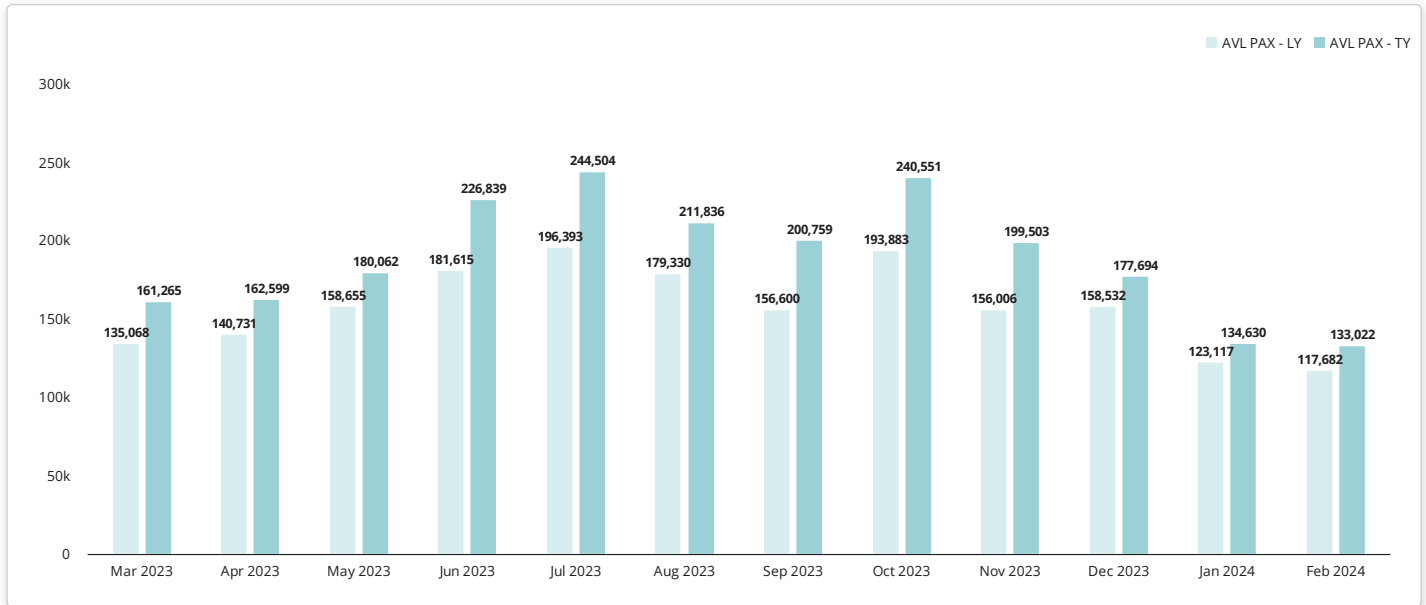
Vacation Rental Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

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.