



POWERED BY | Buncombe County Tourism
Development Authority

Board Meeting

Wednesday, October 25, 2023 | 9:00 a.m.

Explore Asheville | 27 College Place | Board Room (1st Floor)

Members of the public may attend in person or [register here](#) to view a livestream of the meeting.

AGENDA

9:00 a.m.	Call to Order the Joint Meeting of the BCTDA, Public Authority and BCTDA, Nonprofit Corporation	Brenda Durden
9:05 a.m.	Approval of September 27, 2023 Meeting Minutes	Brenda Durden
9:10 a.m.	September 2023 Financial Reports	Melissa Moore, Buncombe County Finance Director/BCTDA Fiscal Agent
9:15 a.m.	2023 Tourism Product Development Fund (TPDF) Grant Cycle Update a. TPDF Committee's Capital Project Investment Recommendations	Tiffany Thacker
9:45 a.m.	President & CEO Report a. Industry Metrics b. Other Updates	Vic Isley
9:55 a.m.	Strategic Imperatives: Progress Report a. First Quarter Review (July 2023 – September 2023 Highlights)	Vic Isley, Michael Kryzanek, Penelope Whitman, Dodie Stephens
10:20 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:25 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:30 a.m.	Miscellaneous Business	Brenda Durden
10:35 a.m.	Comments from the General Public	Brenda Durden
10:40 a.m.	Adjournment	Brenda Durden

The next joint BCTDA monthly meeting is **Wednesday, November 29, 2023**, at 9:00 a.m., in the Board Room of Explore Asheville, located at 27 College Place. Please contact Julia Simpson at jsimpson@ExploreAsheville.com or 828.333.5831 with questions.

BCTDA Mission Statement

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



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

Explore Asheville – 27 College Place, Asheville

Board Meeting Minutes
Wednesday, September 27, 2023

- Present (Voting):** Brenda Durden, Chair; Kathleen Mosher, HP Patel, Michael Lusick, Larry Crosby, Lucious Wilson, Elizabeth Putnam, Scott Patel
- Absent (Voting):** Matthew Lehman, Vice Chair
- Present (Ex-Officio):** Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
- Staff:** Vic Isley, Tiffany Thacker, Marla Tambellini, Mike Kryzanek, Julia Simpson, Ashley Greenstein, Josh Jones, Connie Holliday, Tina Porter
- BC Finance:** Melissa Moore, Buncombe County/BCTDA Fiscal Agent
Matt Evans, Buncombe County
- Legal Counsel:** Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
- In-Person Attendees:** Randy Claybrook, Asheville Bed & Breakfast Association
Rick Bell, Asheville Buncombe Hotel Association
Jason Burk, Black Mountain-Swannanoa Chamber of Commerce
Chris Smith, Asheville Buncombe Regional Sports Commission
Meghan Rogers, Asheville Independent Restaurant Association
Himanshu Karvir, Virtelle Hospitality
John Ellis, Prior TDA Board Member
Dave Nutter, Nutter Associates
Will Hoffman, Asheville Citizen Times
Jason Sanford, Ashevillegas.com
Chase Davis, Mountain Xpress
- Online Attendees:** Mickey Poandl, Emily Crosby, Kathryn Dewey, Carli Adams, ShaLinda Pruitt, McKenzie Provost, Holly Oakley, Emilie Soffe, Khal Khoury; Explore Asheville
Rebecca Lynch, ArtsAVL
Timothy Love, Buncombe County
Lacy Cross, Movement Bank
Megan Shields, MMGY Global
Madison Davis, Asheville Buncombe Regional Sports Commission
Jaime Matthews, City of Asheville
Tina Kinsey, Asheville Regional Airport
Jim Muth, TPDF Committee
Chris Hardy, Jack Benton; Parks Hospitality Group
Lydia Carrington, Brucemont Communications
Scott Kerchner, Element Asheville Downtown
Tanya Frisch, Virtelle Hospitality
Ben Williamson, Tourism Taxes for Affordable Housing Coalition
Erin Miller, LocaliQ
Grey Hallock, WLOS
Andrew Jones, Keith Campbell; Asheville Watchdog

Executive Summary of Meeting Minutes

- Durden called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:00 a.m. Introductions were made around the room.
- Durden welcomed a new city-appointed board member, Lucious Wilson.
- Minutes from the August 30, 2023, BCTDA meeting were approved with an 8-0 vote.
- Durden welcomed the new BCTDA fiscal agent, Melissa Moore.
- The August 2023 financial reports were approved with an 8-0 vote.
- With an 8-0 vote, Chandler Asset Management was approved as an investment services advisor.
- The Legacy Investment from Tourism Fund Committee nominees were appointed with an 8-0 vote.
- Vic Isley provided her President & CEO's report.
- Marla Tambellini presented a marketing update.
- Vice Mayor Kilgore and Commissioner Terri Wells gave brief reports.
- With an 8-0 vote, the BCTDA meeting adjourned at 10:48 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 9:00 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.

Welcome New BCTDA Board Member

Durden welcomed a new, city-appointed board member, Lucious Wilson. Durden outlined Wilson's appointment and term details. She thanked him for volunteering his service to the board.

Approval of Meeting Minutes

Mosher made a motion to approve the August 30, 2023, regular meeting minutes. Crosby seconded the motion. There was no discussion. A vote was taken; with all in favor, the motion carried 8-0.

Financial Reports

Welcome New BCTDA Fiscal Agent

Durden welcomed Melissa Moore, new finance director for Buncombe County and BCTDA fiscal agent. She expressed gratitude for the support of Mason Scott who served as interim BCTDA fiscal agent.

August 2023 Financial Reports

Matt Evans of Buncombe County Finance presented August 2023 financials, reviewing operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type. Evans noted Moore will review financials at future board meetings once she's through onboarding.

There were no questions. Putnam made a motion to approve the August 2023 financial reports as presented. Lusick seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

BCTDA Finance Committee Update – Investment Services Recommendation

HP Patel, chair of the BCTDA Finance Committee and treasurer of the nonprofit, gave background and rationale for pursuing more strategic investments. He said in addition to joining the North Carolina Investment Pool (NCIP), which the board approved in May, the BCTDA Finance Committee encouraged engaging a dedicated investment advisor to maximize returns through proactive management.

HP Patel explained that the BCTDA Finance Committee and Explore Asheville staff worked with Buncombe County Finance to issue an RFP to select an investment advisor; proposals were received from Sterling Capital Management and Chandler Asset Management. After evaluating the two firms, the BCTDA Finance Committee recommended selecting Chandler Asset Management as the investment advisor. Chandler is currently engaged in investments for Buncombe County, works primarily with public funds, and reported zero losses for clients. All questions were answered.

Crosby made a motion to approve Chandler Asset Management as recommended by the BCTDA Finance Committee; HP Patel seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

Legacy Investment from Tourism (LIFT) Fund Update – LIFT Fund Committee Nominations

Tiffany Thacker, director of grants, provided an update on efforts to establish the inaugural LIFT Fund Committee. She reviewed requirements of the committee and offered context on how the LIFT Fund Nominating Committee evaluated applications.

Thacker presented the LIFT Fund Nominating Committee's nine recommendations:

- Laura Webb – Founder & President of Webb Investment Services
- Dr. Joseph Fox – Founder & Owner of Fox Management Consulting Enterprises
- Barbara Benisch – Nonprofit management & Community Development Consultant
- Mike McCarty – Owner of The Lobster Trap
- Himanshu Karvir – President & CEO of Virtelle Hospitality
- Kyle Highberg – Senior Director of Operations at Biltmore Farms
- Amy Kelly – Managing Principal at Hatteras Sky
- Kathleen Mosher – Vice President of Communications at Biltmore
- Shelton Steele – Co-Owner of Wrong Way River Lodge & Cabins

Thacker also relayed a recommendation that the board liaison position serve as ex-officio for both the LIFT Fund Committee and the TPDF Committee. As BCTDA nonprofit treasurer, HP Patel would be the ex-officio liaison for the LIFT Fund Committee. There were no questions or comments from the board.

Lusick motioned to approve the LIFT Fund Committee as recommended by the LIFT Fund Nominating Committee. Scott Patel seconded the motion. A vote was taken; with all in favor, the motion carried 8-0.

President & CEO Report

Vic Isley presented August 2023 lodging occupancy and demand compared to previous years. Isley shared highlights from the Annual Meeting, which marked 40 years of the BCTDA, and she provided copies of the FY23 Annual Report. Isley showed a graph of the growth of visitor contributions to the community since 1983 and spoke to the organization's role in economic development locally.

Isley recounted the sports commission organizational assessment with the participation of Sabrina Rockoff, BCTDA attorney, and Mike Kryzanek, vice president of business development, for supporting details. Isley said founding members would meet on October 3 to determine the next steps. She

explained her intent to respect the sports commission advisory board's desire for the sports commission employees to remain staff of the 501(c)(3) with funding from the BCTDA more in line with the funding from the other founding members. Isley noted bylaws and governance changes were still being considered. The board engaged in discussion and several perspectives were shared. No one objected to the plan, and the board was supportive of remaining collaborative partners.

Isley listed festivals and events that Explore Asheville supported in September and October; she added that the Festivals & Cultural Events 2024 grant cycle was open. In celebration of Blue Ridge Pride, "You are Welcome Here" rainbow window clings were distributed. Isley concluded by mentioning the condensed monthly dashboard report and Dodie Stephens start date as vice president of marketing.

Marketing Update

Marla Tambellini, senior vice president of marketing, presented an update that focused on upcoming promotions. Tambellini gave details about this year's fall foliage campaign, paid media partnerships, efforts related to supporting business development, and some major initiatives planned for FY24.

Asheville City Council Update

Vice Mayor Kilgore reported on recent city-related business, including the Thomas Wolfe Auditorium work session and City Council's approvals of the reimagining Pack Square plan and Project Aspire.

Buncombe County Commission Update

Commissioner Wells reported on recent county-related business, including upcoming events and programming, economic development incentive policy updates, increased shelter capacity, Ferry Road development, and Medicaid expansion.

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

Lusick 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 10:48 a.m.

The PowerPoint presentation and relevant documents are on file with Explore Asheville and are posted on AshevilleCVB.com.

The next joint BCTDA meeting will be held on Wednesday, October 25, 2023, 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

September 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 25,000,000	\$ 1,872,670	\$ 4,053,353	\$ 20,946,647	16.2%	\$ 4,549,450	-10.9%
Investment income	-	2,046	4,234	(4,234)	-	4,291	-1.3%
Other income	-	-	-	-	-	-	-
Earned revenue	-	-	-	-	-	-	-
Total revenues	25,000,000	1,874,716	4,057,587	20,942,413	16.2%	4,553,742	-10.9%
Expenditures:							
Salaries and Benefits	4,102,000	262,918	1,073,921	3,028,079	26.2%	484,028	121.9%
Sales	2,122,000	59,033	338,892	1,783,108	16.0%	274,733	23.4%
Marketing	19,478,000	1,229,583	2,069,690	17,408,310	10.6%	921,943	124.5%
Partnership & Destination Mgmt	548,000	42,099	126,942	421,058	23.2%	18,041	603.6%
Administration & Facilities	1,250,000	42,818	269,123	980,877	21.5%	251,430	7.0%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	27,500,000	1,636,451	3,878,568	23,621,432	14.1%	1,954,153	98.5%
Revenues over (under) expenditures	(2,500,000)	238,265	179,019			\$ 2,599,588	-93.1%
Other Financing Sources:							
Appropriated Fund Balance	2,500,000	-	-				
Total other financing sources	2,500,000	-	-				
Net change in fund balance	\$ -	\$ 238,265	\$ 179,019				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 27,316,083				

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
 September 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change From
Revenues:							
Earned revenue	216,400	15,118	32,296	184,104	14.9%	34,527	-6.5%
Total revenues	216,400	15,118	32,296	184,104	14.9%	34,527	-6.5%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	-	250,000	0.0%	29,600	-100.0%
Total expenditures	250,000	-	-	250,000	0.0%	29,600	-100.0%
Revenues over (under)	(33,600)	15,118	32,296			\$ 4,927	555.5%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 15,118	\$ 32,296				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 125,273				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

September 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 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	4,549,450	-11%	461,180	517,107	-11%	998,214	1,120,387	-11%
September	-	2,161,132	-	-	6,710,582	-	-	532,219	-	-	1,652,606	-
October	-	2,828,072	-	-	9,538,654	-	-	696,466	-	-	2,349,072	-
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	-	-	545,734	-	-	5,923,594	-
Total revenues	<u>\$ 4,053,353</u>	<u>\$ 24,053,379</u>		<u>\$ 4,053,353</u>	<u>\$ 24,053,379</u>		<u>\$ 998,214</u>	<u>\$ 5,923,594</u>		<u>\$ 998,214</u>	<u>\$ 5,923,594</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%	6,049,780	6,790,224	-11%
September	-	532,219	-	-	1,652,606	-	-	\$ 3,225,570	-	-	10,015,794	-
October	-	696,466	-	-	2,349,072	-	-	\$ 4,221,003	-	-	14,236,798	-
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	-	-	\$ 3,307,473	-	-	35,900,567	-
Total revenues	<u>\$ 998,214</u>	<u>\$ 5,923,593</u>		<u>\$ 998,214</u>	<u>\$ 5,923,593</u>		<u>\$ 6,049,780</u>	<u>\$35,900,567</u>		<u>\$ 6,049,780</u>	<u>\$35,900,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

September 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 26,483,770	\$ 31,728,218	\$ (5,244,448)	119.8%
Investment Income	-	3,433,021	(3,433,021)	0.0%
Total revenues	<u>26,483,770</u>	<u>35,161,239</u>	<u>(8,677,469)</u>	<u>132.8%</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	-	6,750,000	-
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	137,455	362,545	27.5%
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)	1,950,000	-	1,950,000	-
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 Cragnolin Park - Greenway Phase)	360,790	-	360,790	-
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	1,000,000	500,000	66.7%
Total product development projects	<u>25,912,570</u>	<u>2,390,318</u>	<u>23,522,252</u>	<u>9.2%</u>
Product development fund administration	571,200	1,602	569,598	0.3%
Total product development fund	<u>\$ 26,483,770</u>	<u>\$ 2,391,920</u>	<u>\$ 24,091,850</u>	<u>9.0%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 32,769,319		
Less: Liabilities/Outstanding Grants		(23,522,252)		
Less: Unspent Admin Budget (Current Year)		(569,598)		
Current Product Development Amount Available		<u>\$ 8,677,469</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

September 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 6,921,807	\$ (6,582,247)	2038.5%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>7,174,083</u>	<u>(6,834,523)</u>	<u>2112.8%</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		\$ 7,075,462		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(240,939)</u>		
Current LIFT Fund Amount Available		<u>\$ 6,834,523</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

September 30, 2023

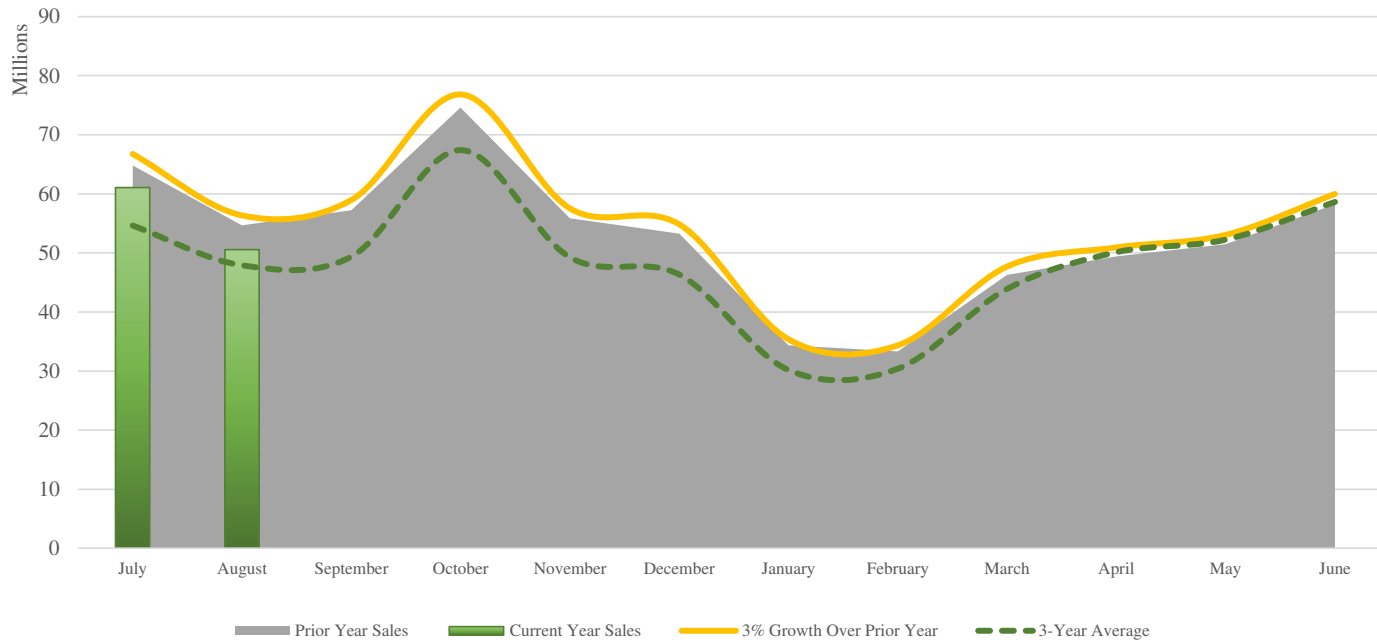
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 27,902,940	\$ 184,473	\$ 32,769,319	\$ 7,075,462	\$ 67,932,194
Receivables	\$ -	-	-	-	-
Total current assets	<u>\$ 27,902,940</u>	<u>184,473</u>	<u>32,769,319</u>	<u>7,075,462</u>	<u>67,932,194</u>
Liabilities:					
Current liabilities:					
Accounts payable	\$ 480,407	-	-	-	480,407
Future events payable	\$ 106,450	59,200	23,522,252	-	23,687,902
Total current liabilities	<u>\$ 586,857</u>	<u>59,200</u>	<u>23,522,252</u>	<u>-</u>	<u>24,168,309</u>
Fund Balances:					
Restricted for TPDF	\$ -	-	9,247,067	-	9,247,067
Restricted for LIFT fund	\$ -	-	-	7,075,462	7,075,462
Committed for event support program	\$ -	-	-	-	-
State Required Contingency	\$ 2,000,000	-	-	-	2,000,000
Designated Contingency	\$ 13,749,999	-	-	-	13,749,999
Undesignated (cash flow)	\$ 11,566,084	125,273	-	-	11,691,357
Total fund balances	<u>\$ 27,316,083</u>	<u>125,273</u>	<u>9,247,067</u>	<u>7,075,462</u>	<u>43,763,885</u>
Total liabilities and fund balances	<u>\$ 27,902,940</u>	<u>\$ 184,473</u>	<u>\$ 32,769,319</u>	<u>\$ 7,075,462</u>	<u>\$ 67,932,194</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

September 30, 2023



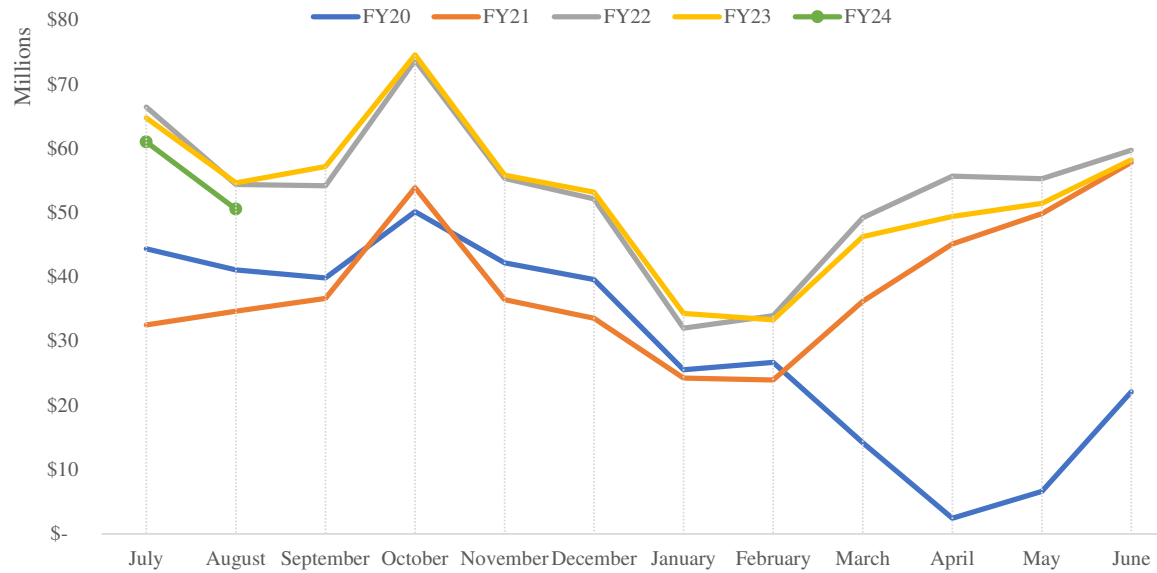
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,055,925	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,578,203	54,692,346	-8%	-7%	56,333,117	47,922,718
September	-	57,239,527	-	-	58,956,713	49,386,630
October	-	74,593,066	-	-	76,830,857	67,418,788
November	-	55,871,136	-	-	57,547,271	49,240,006
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,343,181	-	-	35,373,476	30,208,671
February	-	33,341,232	-	-	34,341,469	30,422,143
March	-	46,282,906	-	-	47,671,393	43,921,438
April	-	49,432,439	-	-	50,915,412	50,105,424
May	-	51,494,222	-	-	53,039,049	52,235,413
June	-	58,245,242	-	-	59,992,599	58,628,893
Total lodging sales	\$111,634,128	\$ 633,569,124			\$652,576,198	\$580,430,164

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2023



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,055,925
August	41,113,655	34,663,339	54,412,470	54,692,346	50,578,203
September	39,869,174	36,683,164	54,237,200	57,239,527	-
October	50,148,618	53,914,047	73,749,252	74,593,066	-
November	42,190,154	36,458,675	55,390,208	55,871,136	-
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	33,341,232	-
March	14,208,120	36,243,884	49,237,522	46,282,906	-
April	2,402,461	45,171,098	55,712,735	49,432,439	-
May	6,624,541	49,864,809	55,347,208	51,494,222	-
June	22,108,839	57,868,695	59,772,742	58,245,242	-
Total lodging sales	\$354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,569,124	\$ 111,634,128

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

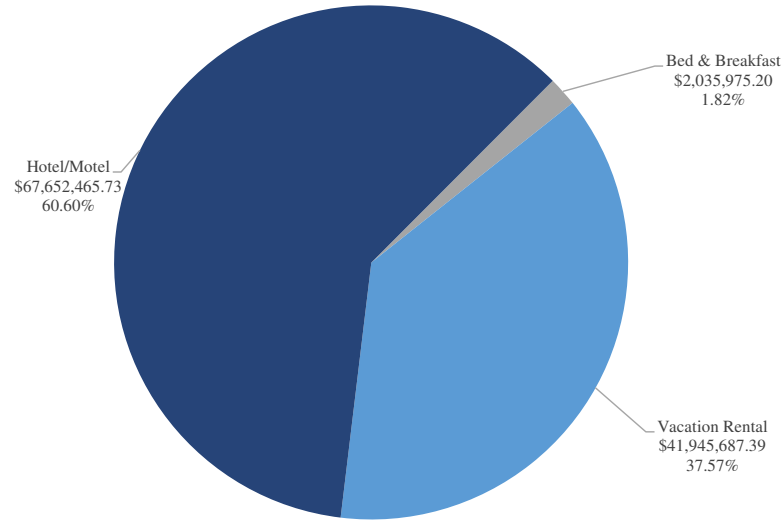
September 30, 2023

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	\$ 36,061,896	\$ 38,479,968	-6.3%	-6.3%	\$ 23,900,879	\$ 24,895,873	-4.0%	-4.0%	\$ 1,093,151	\$ 1,418,102	-22.9%	-22.9%	\$ 61,055,925	\$ 64,793,944	-5.8%	-5.8%
August	31,590,570	32,640,866	-3.2%	-4.9%	18,044,808	20,930,596	-13.8%	-8.5%	942,825	1,120,885	-15.9%	-19.8%	50,578,203	54,692,346	-7.5%	-6.6%
September	-	36,154,263	-		-	19,751,254	-		-	1,334,010	-		-	57,239,527	-	
October	-	49,526,518	-		-	23,162,880	-		-	1,903,668	-		-	74,593,066	-	
November	-	36,409,635	-		-	18,215,757	-		-	1,245,744	-		-	55,871,136	-	
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	-		-	482,272	-		-	33,341,232	-	
March	-	27,366,159	-		-	18,112,839	-		-	803,907	-		-	46,282,906	-	
April	-	30,413,085	-		-	17,958,606	-		-	1,060,748	-		-	49,432,439	-	
May	-	32,264,948	-		-	18,095,053	-		-	1,134,222	-		-	51,494,222	-	
June	-	35,537,144	-		-	21,569,296	-		-	1,138,803	-		-	58,245,242	-	
Total	<u>\$ 67,652,466</u>	<u>\$ 389,989,246</u>			<u>\$ 41,945,687</u>	<u>\$ 230,433,408</u>			<u>\$ 2,035,975</u>	<u>\$ 13,146,470</u>			<u>\$ 111,634,128</u>	<u>\$ 633,569,124</u>		

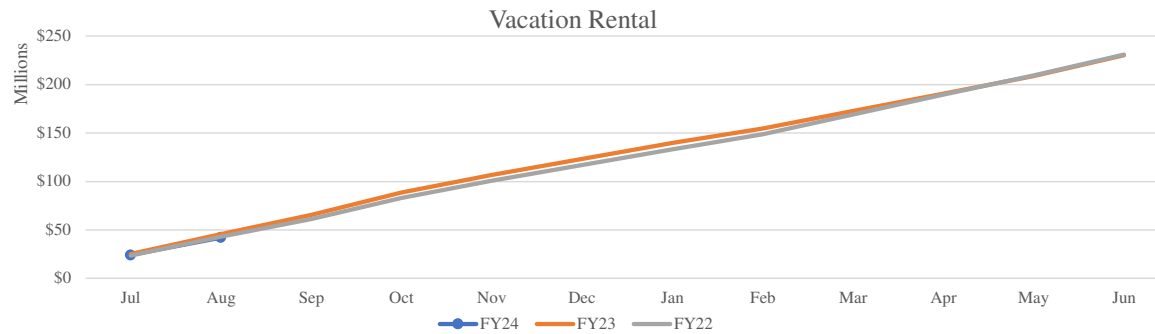
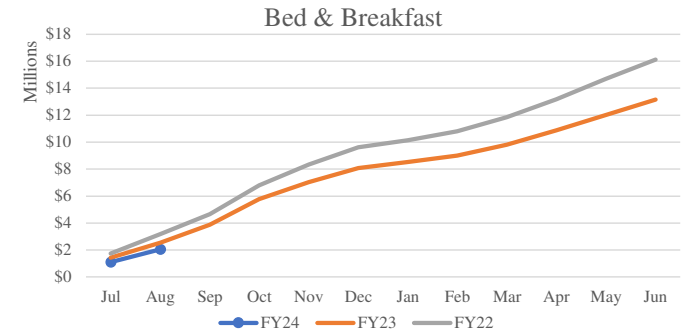
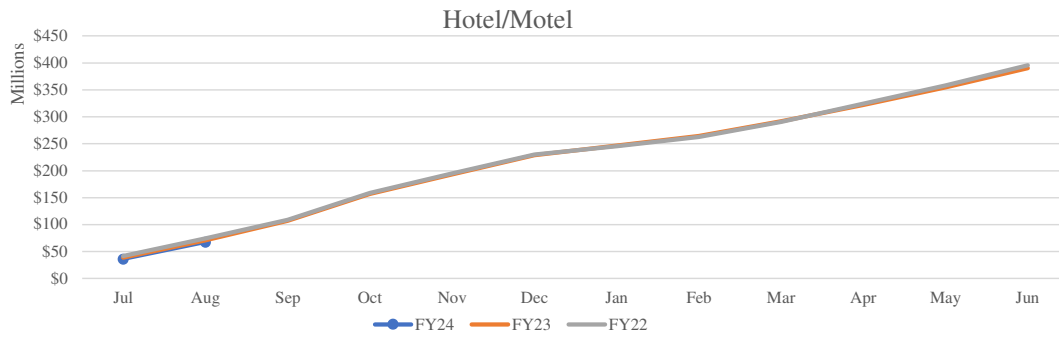
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type
 Shown by Month of Sale, Year-to-Date
 September 30, 2023

Total Lodging Sales by Type, Year-to-Date

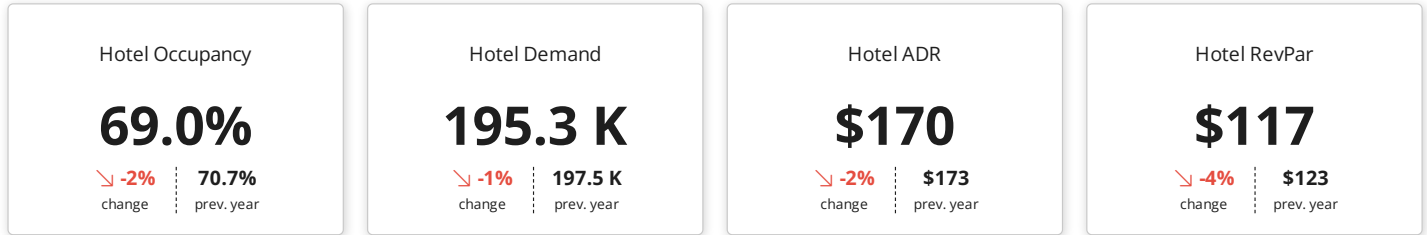


Year-to-Date Lodging Sales by Type, Compared to Prior Year



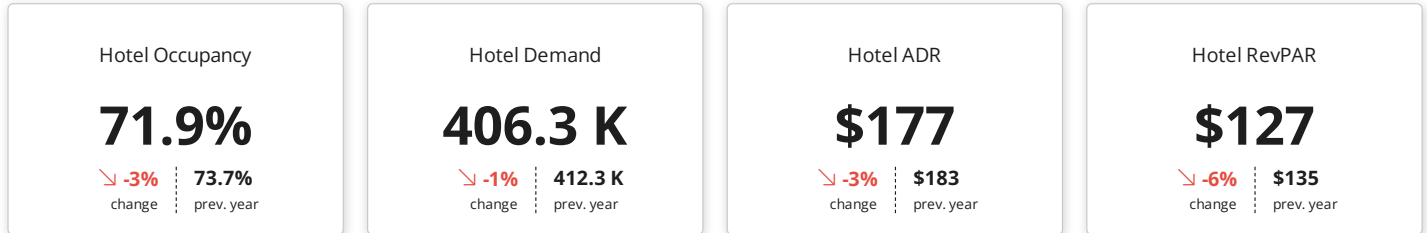
Hotel Performance - August 2023

Source: STR



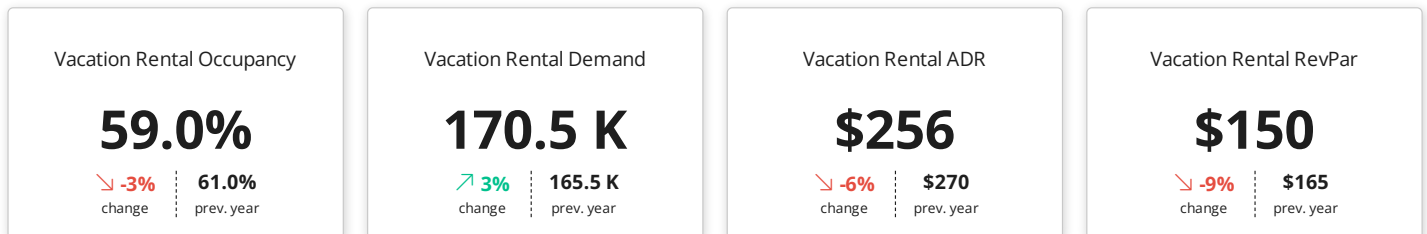
Hotel Performance - FY24 YTD

Source: STR



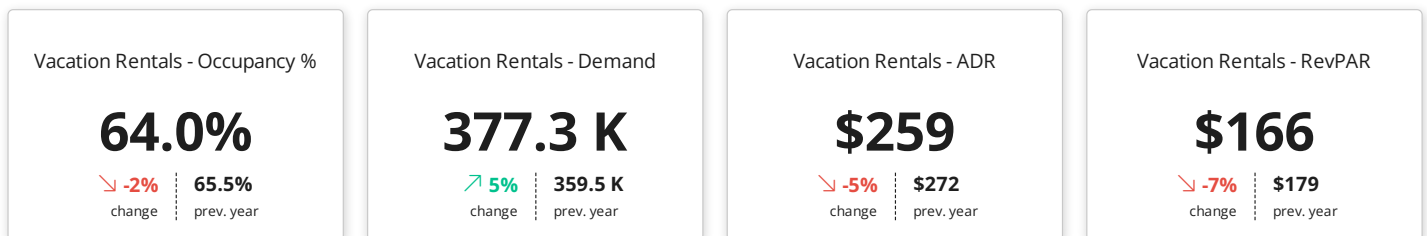
Vacation Rental Performance - August 2023

Source: AirDNA



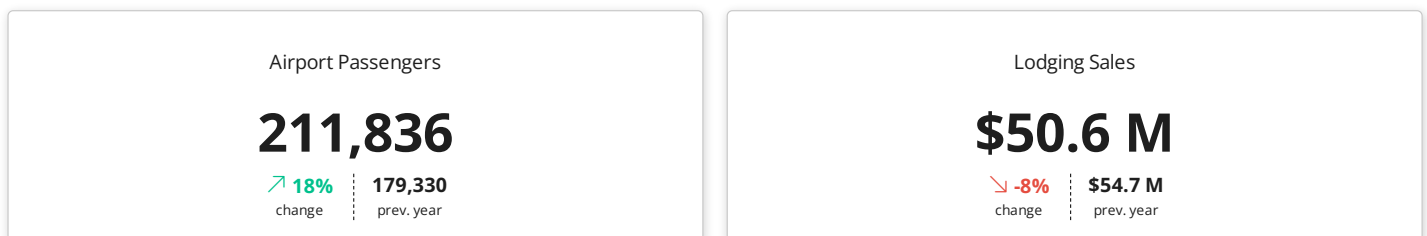
Vacation Rental Performance - FY24 YTD

Source: AirDNA



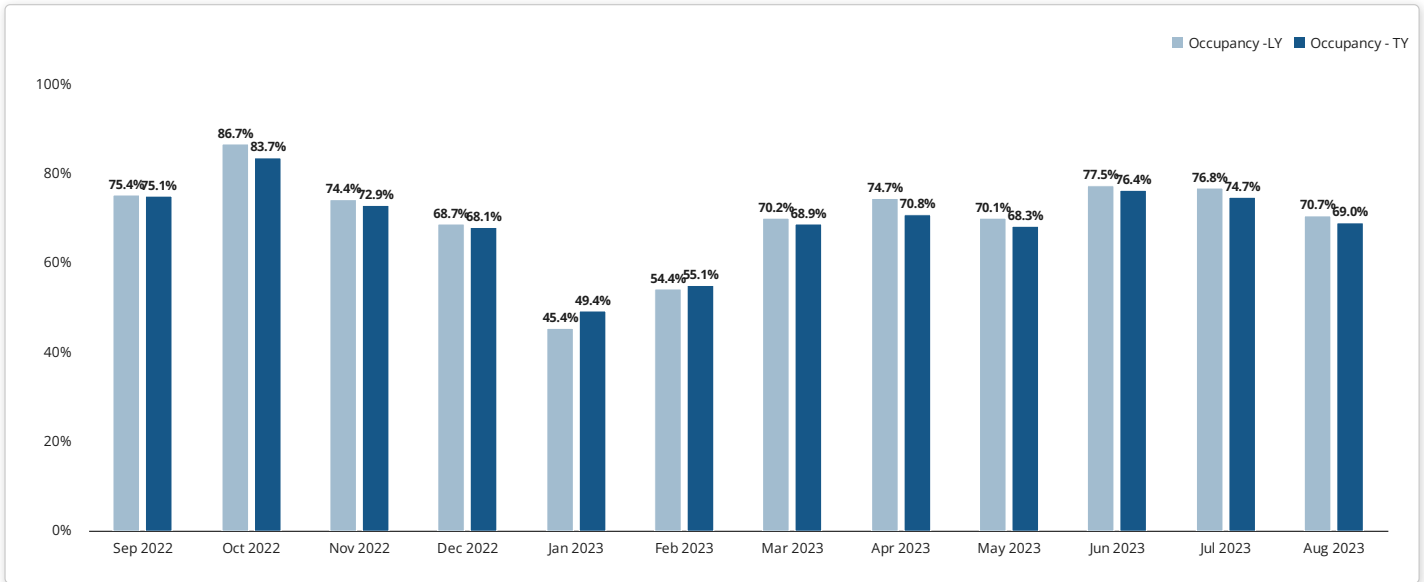
Airport Passengers & Lodging Sales - August 2023

Source: Asheville Regional Airport and Buncombe County Finance



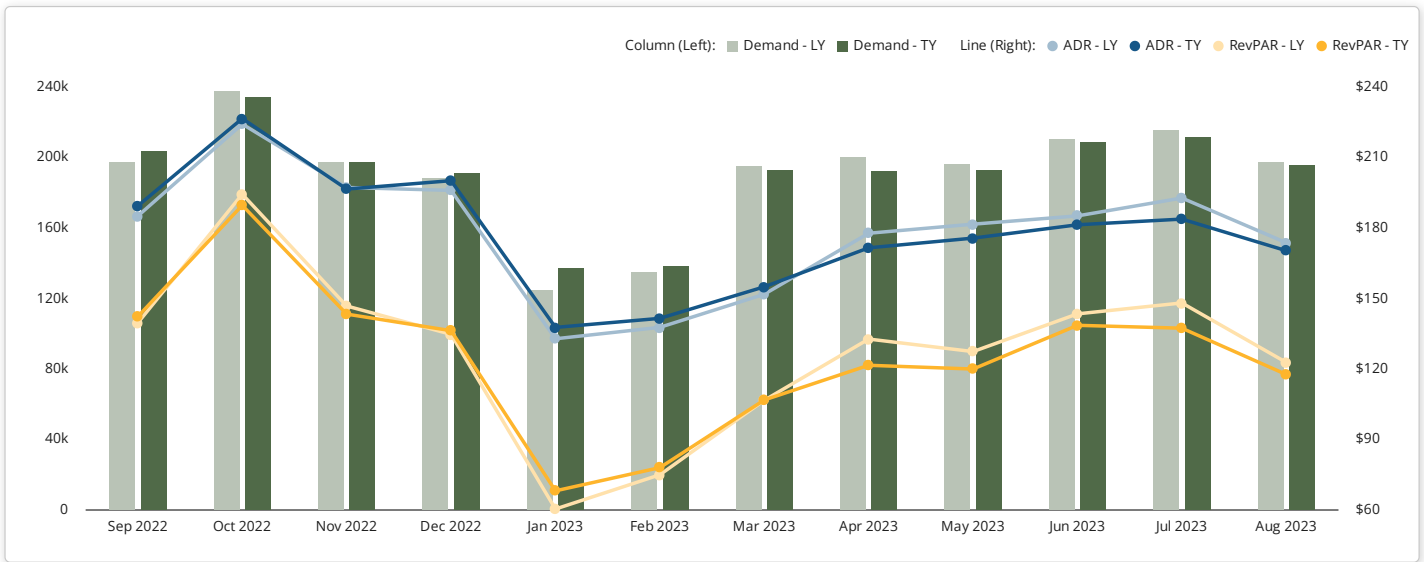
Hotel Occupancy

Source: STR



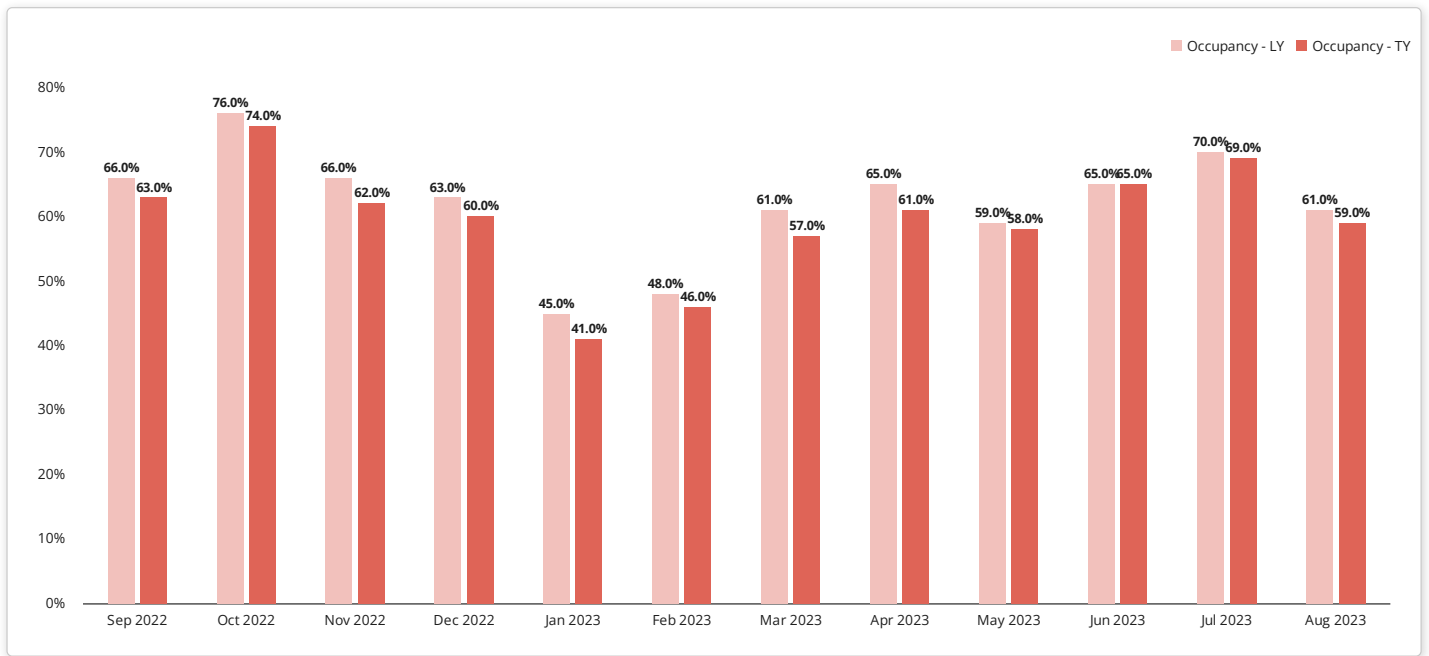
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



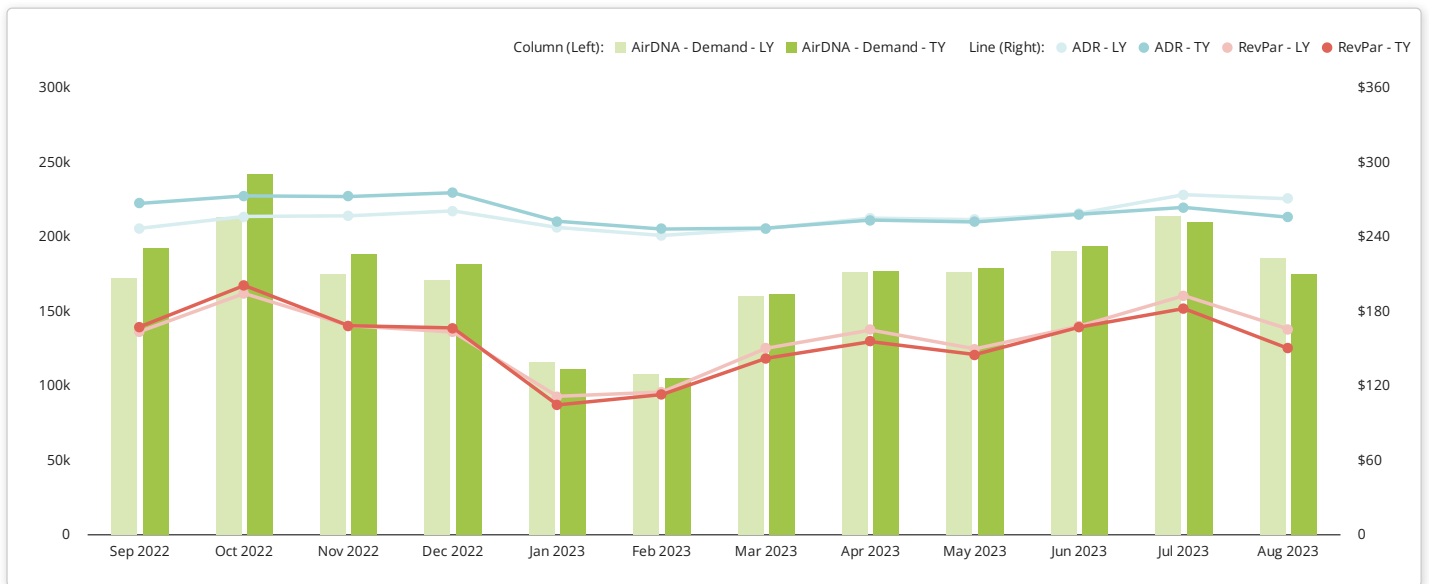
Vacation Rental Occupancy

Source: AirDNA



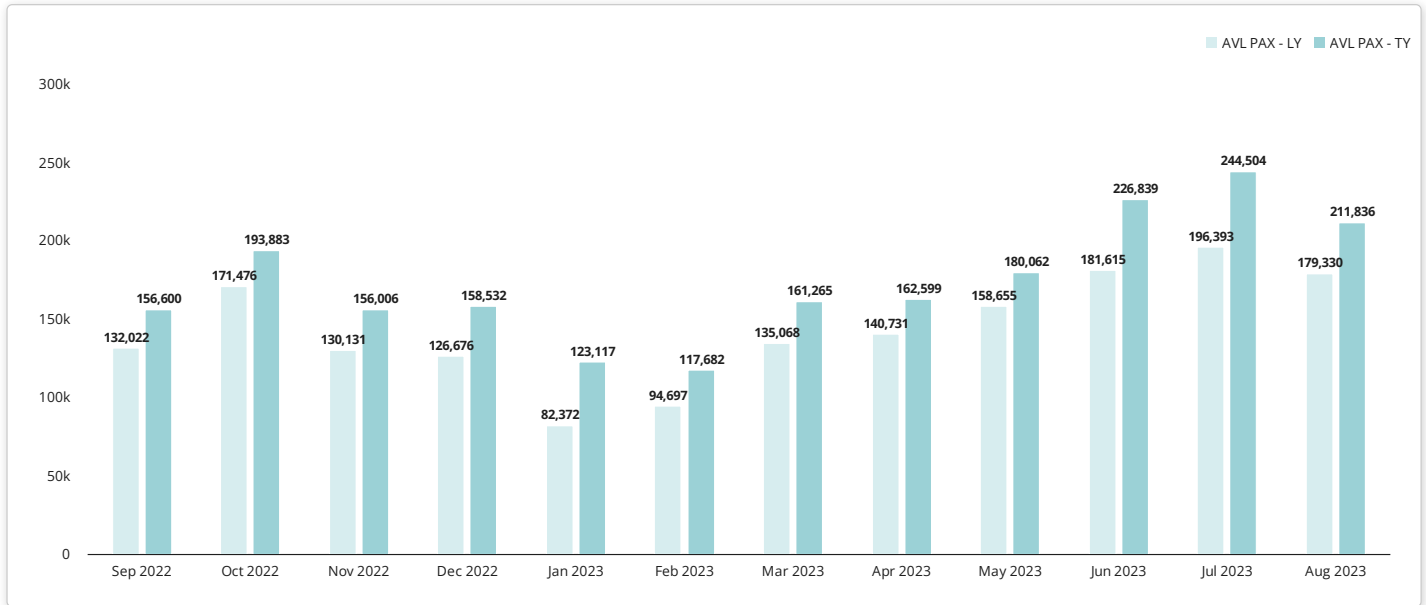
Vacation Rental Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

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).

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.