

WELCOME

April 26, 2023

Buncombe County Tourism Development Authority Board Meeting

EXPLORE
ASHEVILLE

POWERED BY | Buncombe County Tourism
Development Authority

CALL TO ORDER

Chair Kathleen Mosher

- Call to order the Joint Meeting of the BCTDA, Public Authority and BCTDA Nonprofit Corporation.



Board Meeting

Wednesday, April 26, 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	Kathleen Mosher
9:05 a.m.	Approval of Meeting Minutes <ul style="list-style-type: none">a. March 23, 2023 Meeting Minutesb. March 24, 2023 BCTDA Annual Planning Session Minutes	Kathleen Mosher
9:10 a.m.	Financial Reports <ul style="list-style-type: none">a. March 2023 Financial Reportsb. Finance Committee Report<ul style="list-style-type: none">i. NC Investment Poolc. Penalty Waiver Request	Mason Scott, Buncombe County Assistant Finance Director/Interim BCTDA Fiscal Agent Matthew Lehman Dean Whiteford, Abbingdon Green B&B
9:30 a.m.	President & CEO Report <ul style="list-style-type: none">a. Industry Metricsb. FY24 BCTDA Meeting Schedulec. Other Updates	Vic Isley
9:40 a.m.	Asheville Regional Airport Authority Update	Tina Kinsey, Asheville Regional Airport VP of Marketing, PR + Air Service
10:10 a.m.	Asheville City Council Update	Vice Mayor Sandra Kilgore
10:15 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:20 a.m.	Miscellaneous Business	Kathleen Mosher
10:25 a.m.	Comments from the General Public	Kathleen Mosher
10:30 a.m.	Adjournment	Kathleen Mosher

The next joint BCTDA monthly meeting is on **Wednesday, May 31, 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.



FOR OUR REMOTE VIEWERS

Chair Kathleen Mosher

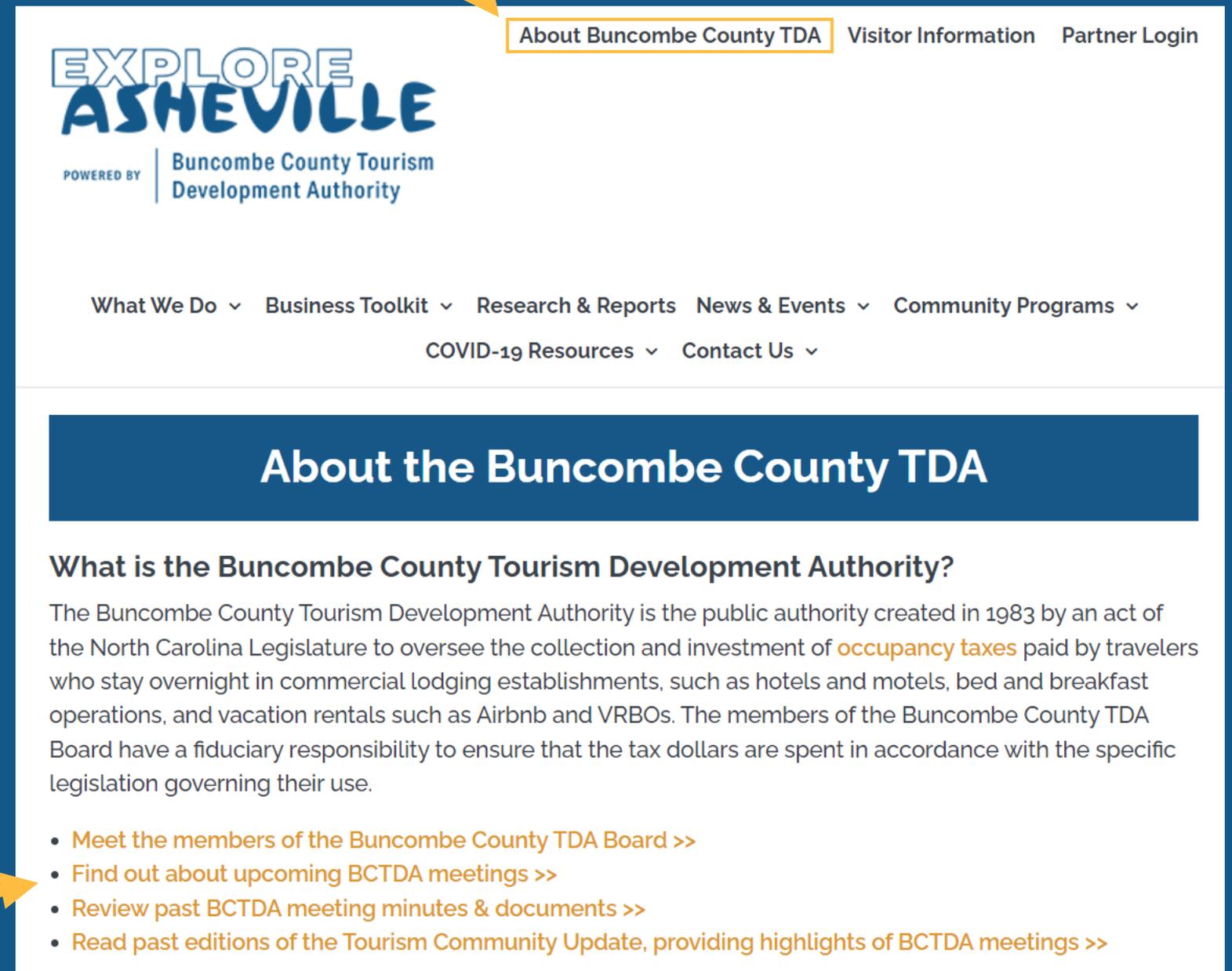
For our viewers watching remotely, documents were emailed to everyone who registered on Zoom by 8:00 this morning.

The agenda and meeting documents are available online.

Additional materials, including the PowerPoint presentation, will be posted later today.

Go to:

- AshevilleCVB.com
- About the Buncombe County TDA
- Find out about upcoming BCTDA meetings



The screenshot shows the top navigation bar of the Explore Asheville website. The logo 'EXPLORE ASHEVILLE' is on the left, with 'POWERED BY Buncombe County Tourism Development Authority' below it. The navigation menu includes 'About Buncombe County TDA' (highlighted with a yellow box and an arrow), 'Visitor Information', and 'Partner Login'. Below the menu are dropdowns for 'What We Do', 'Business Toolkit', 'Research & Reports', 'News & Events', 'Community Programs', 'COVID-19 Resources', and 'Contact Us'. A blue banner below the navigation reads 'About the Buncombe County TDA'. The main content area has the heading 'What is the Buncombe County Tourism Development Authority?' followed by a paragraph explaining the authority's role. Below the paragraph is a list of four links: 'Meet the members of the Buncombe County TDA Board >>', 'Find out about upcoming BCTDA meetings >>', 'Review past BCTDA meeting minutes & documents >>', and 'Read past editions of the Tourism Community Update, providing highlights of BCTDA meetings >>'. A yellow arrow points from the 'Find out about upcoming BCTDA meetings' link in the left sidebar to the corresponding link in the screenshot.

WELCOME BOARD & GUESTS

Chair Kathleen Mosher

- **Welcome board members and guests who are in attendance**
- **Introductions around the room**



MARCH 23 MINUTES

Chair Kathleen Mosher

Questions/ Comments

Suggested Motion:

Motion to approve the March 23, 2023 meeting minutes.

Motion Second

Additional Discussion

Vote



POWERED BY | Buncombe County Tourism
Development Authority

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

Explore Asheville— 27 College Place, Asheville

Board Meeting Minutes

Wednesday, March 23, 2023

Present (Voting):	Kathleen Mosher, Chair; Brenda Durden, Vice Chair, Matthew Lehman, HP Patel, Elizabeth Putnam, Larry Crosby, Michael Lusick, Scott Patel, Andrew Celwyn
Absent (Voting):	None
Present (Ex-Officio):	Asheville Vice Mayor Sandra Kilgore, Buncombe County Commissioner Terri Wells
Absent (Ex-Officio):	None
Staff:	Vic Isley, Jennifer Kass-Green, Julia Simpson, Josh Jones, Ashley Greenstein, Penelope Whitman, Marla Tambellini, Mike Kryzaneck, Tiffany Thacker, Kimberly Puryear, Anna Harris
BC Finance:	Mason Scott, Buncombe County/BCTDA Interim Fiscal Agent
Legal Counsel:	Sabrina Rockoff, McGuire, Wood & Bisette/BCTDA Attorney
In-Person Attendees:	Chris Corl, City of Asheville Chris Smith, Asheville Buncombe Regional Sports Commission Jason Burk, Black Mountain-Swannanoa Chamber of Commerce
Online Attendees:	Mickey Poandl, Tina Porter, Sha'Linda Pruitt, Emily Crosby, McKenzie Provost, Maggie Gregg, Charlie Reed, Whitney Smith; Explore Asheville Staff Tim Love, Buncombe County Jim Muth, TPDF Committee Madison Davis, Asheville Buncombe Regional Sports Commission Stu Helm, Asheville Food Tours Sarah Kilgore, Kessler Collection Diane Rogers, Pinecrest B&B John Ellis, Prior BCTDA Board Member Koree Case, MMGY Global



PLANNING SESSION MINUTES

Chair Kathleen Mosher

Questions/ Comments

Suggested Motion:

Motion to approve the March 24, 2023 annual planning session minutes.

Motion Second

Additional Discussion

Vote



POWERED BY | Buncombe County Tourism
Development Authority

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

Grand Bohemian Hotel – Kessler Ballroom | 11 Boston Way, Asheville

BCTDA FY24 Annual Planning Session Minutes

Friday, March 24, 2023

Present (Voting):	Kathleen Mosher, Chair; Brenda Durden, Vice Chair; Andrew Celwyn, Larry Crosby, Matthew Lehman, HP Patel, Elizabeth Putnam, Michael Lusick, Scott Patel
Absent (Voting):	None
Present (Ex-Officio): <i>(Full or partial session)</i>	Asheville Vice Mayor Sandra Kilgore <i>(partial)</i> Buncombe County Commissioner Terri Wells
Absent (Ex-Officio):	None
CVB Staff:	Vic Isley, Tiffany Thacker, Marla Tambellini, Mike Kryzaneck, Penelope Whitman, Jennifer Kass-Green, Julia Simpson, Whitney Smith, Jay Tusa, Connie Holliday, Ashley Greenstein, Josh Jones
Legal Counsel:	Sabrina Rockoff, McGuire, Wood & Bissette/BCTDA Attorney
Speakers:	Chris Davidson, MMGY Global Zeek Coleman, Tourism Economics
TPDF Committee: <i>(Full or partial session)</i>	Jay Curwen, David McCartney, Jim Muth, Ken Stamps, Scott Kerchner <i>(partial)</i>
In-Person Attendees: <i>(Full or partial session)</i>	John Ellis, Prior BCTDA Board Member Greg Perlier, Mountain Xpress Jason Sanford, Ashevillegas.com <i>(partial)</i> Himanshu Karvir, Virtelle Hospitality <i>(partial)</i> Jack Cecil, Biltmore Farms <i>(partial)</i>
Online Attendees: <i>(Full or partial session)</i>	Lacy Cross, Movement Bank <i>(partial)</i> Sara Coplai, WNC Bridge Foundation <i>(partial)</i>





FINANCIAL REPORTS

Mason Scott
BCTDA Interim Fiscal Agent

Matthew Lehman
BCTDA Finance Committee Chair

Kathleen Mosher
BCTDA Chair

EXPLORE
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Development Authority



MARCH 2023 FINANCIAL REPORTS

Mason Scott

Buncombe County Assistant Finance Director/
Interim BCTDA Fiscal Agent

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Monthly Statement of Revenues, Expenditures and Changes in Fund Balance, Operating and Earned Revenue Funds, Budget and Actual – March 31, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 27,217,602	\$ 1,301,348	\$ 16,210,535	\$ 11,007,067	59.6%	\$ 18,146,773	-10.7%
Investment income	-	3,336	18,696	(18,696)	-	1,382	1253.1%
Other income	-	790	13,303	(13,303)	-	-	-
Earned revenue	183,000	15,053	139,590	43,410	76.3%	280,224	-50.2%
Total revenues	<u>27,400,602</u>	<u>1,320,528</u>	<u>16,382,125</u>	<u>11,018,477</u>	<u>59.8%</u>	<u>18,428,379</u>	<u>-11.1%</u>
Expenditures:							
Salaries and Benefits	3,713,360	237,098	1,859,371	1,853,989	50.1%	1,753,555	6.0%
Sales	2,159,000	140,160	1,102,769	1,056,231	51.1%	421,900	161.4%
Marketing	21,895,242	1,257,824	8,204,250	13,690,992	37.5%	5,315,087	54.4%
Community Engagement	300,000	14,793	99,625	200,375	33.2%	44,468	124.0%
Administration & Facilities	1,150,000	88,797	690,220	459,780	60.0%	481,153	43.5%
Events/Festivals/Sponsorships	225,000	9,000	133,729	91,271	59.4%	138,667	-3.6%
Total expenditures	<u>29,442,602</u>	<u>1,747,671</u>	<u>12,089,964</u>	<u>17,352,638</u>	<u>41.1%</u>	<u>8,154,830</u>	<u>48.3%</u>
Revenues over (under) expenditures	<u>(2,042,000)</u>	<u>(427,144)</u>	<u>4,292,161</u>			<u>\$ 10,273,549</u>	<u>-58.2%</u>
Other Financing Sources:							
Carried over earned income	42,000	-	-				
Total other financing sources	<u>42,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (2,000,000)</u>	<u>\$ (427,144)</u>	<u>4,292,161</u>				
Fund balance, beginning of year			26,388,557				
Fund balance, end of month			<u>\$ 30,680,718</u>				

As directed by State statute, two-thirds of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and one-third is dedicated to tourism-related community investments, split equally between the Tourism Product Development Fund (TPDF) and the Legacy Investment 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 \$6,794,199 and revenue dedicated to LIFT is projected at \$6,794,199 for FY23.



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Monthly Revenue Summary – March 31, 2023

Month of room sales:	Operating Fund						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	\$ 2,449,683	\$ 2,807,310	-13%	\$ 2,449,683	\$ 2,807,310	-13%	\$ 603,280	\$ 935,770	-36%	\$ 603,280	\$ 935,770	-36%
August	2,099,768	2,327,847	-10%	4,549,450	5,135,157	-11%	517,107	\$ 775,949	-33%	1,120,387	1,711,719	-35%
September	2,161,132	2,282,494	-5%	6,710,582	7,417,651	-10%	532,219	\$ 760,831	-30%	1,652,606	2,472,550	-33%
October	2,828,072	3,095,441	-9%	9,538,654	10,513,092	-9%	696,466	\$ 1,031,814	-33%	2,349,072	3,504,364	-33%
November	2,031,798	2,532,306	-20%	11,570,453	13,045,398	-11%	500,368	\$ 844,102	-41%	2,849,440	4,348,466	-34%
December	2,050,449	2,163,491	-5%	13,620,901	15,208,889	-10%	504,961	\$ 721,164	-30%	3,354,401	5,069,630	-34%
January	1,288,286	1,376,073	-6%	14,909,187	16,584,963	-10%	317,264	\$ 458,691	-31%	3,671,666	5,528,321	-34%
February	1,301,348	1,561,811	-17%	16,210,535	18,146,773	-11%	320,481	\$ 520,604	-38%	3,992,147	6,048,924	-34%
March	-	2,001,097	-	-	20,147,870	-	-	\$ 667,032	-	-	6,715,957	-
April	-	2,347,369	-	-	22,495,239	-	-	\$ 782,456	-	-	7,498,413	-
May	-	2,302,712	-	-	24,797,952	-	-	\$ 767,571	-	-	8,265,984	-
June	-	2,479,000	-	-	27,276,952	-	-	\$ 826,333	-	-	9,092,317	-
Total revenues	<u>\$16,210,535</u>	<u>\$ 27,276,952</u>		<u>\$ 16,210,535</u>	<u>\$ 27,276,952</u>		<u>\$ 3,992,147</u>	<u>\$ 9,092,317</u>		<u>\$ 3,992,147</u>	<u>\$ 9,092,317</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	\$ 603,280	\$ -	-	\$ 603,280	\$ -	-	\$ 3,656,243	\$ 3,743,080	-2%	\$ 3,656,243	\$ 3,743,080	-2%
August	517,107	-	-	1,120,387	-	-	3,133,982	\$ 3,103,796	1%	6,790,224	6,846,876	-1%
September	532,219	-	-	1,652,606	-	-	3,225,570	\$ 3,043,325	6%	10,015,794	9,890,201	1%
October	696,466	-	-	2,349,072	-	-	4,221,003	\$ 4,127,255	2%	14,236,798	14,017,456	2%
November	500,368	-	-	2,849,440	-	-	3,032,535	\$ 3,376,408	-10%	17,269,332	17,393,864	-1%
December	504,961	-	-	3,354,401	-	-	3,060,371	\$ 2,884,655	6%	20,329,703	20,278,519	0%
January	317,264	-	-	3,671,666	-	-	1,922,815	\$ 1,834,764	5%	22,252,518	22,113,284	1%
February	320,481	-	-	3,992,147	-	-	1,942,310	\$ 2,082,414	-7%	24,194,828	24,195,698	0%
March	-	-	-	-	-	-	-	\$ 2,668,129	-	-	26,863,827	-
April	-	-	-	-	-	-	-	\$ 3,129,825	-	-	29,993,652	-
May	-	-	-	-	-	-	-	\$ 3,070,283	-	-	33,063,936	-
June	-	-	-	-	-	-	-	\$ 3,305,333	-	-	36,369,269	-
Total revenues	<u>\$ 3,992,147</u>	<u>\$ -</u>		<u>\$ 3,992,147</u>	<u>\$ -</u>		<u>\$24,194,828</u>	<u>\$36,369,269</u>		<u>\$ 24,194,828</u>	<u>\$36,369,269</u>	



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Monthly Product Development Fund Summary – March 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 26,452,570	\$ 29,042,838	\$ (2,590,268)	109.8%
Investment Income	-	2,383,037	(2,383,037)	0.0%
Total revenues	<u>26,452,570</u>	<u>31,425,875</u>	<u>(4,973,305)</u>	<u>118.8%</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	-	8,140,000	-
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	34,976	465,024	7.0%
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 Cragolin Park - Greenway Phase)	360,790	-	360,790	-
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	-	1,500,000	-
Total product development projects	<u>25,912,570</u>	<u>637,839</u>	<u>25,274,731</u>	<u>2.5%</u>
Product development fund administration	<u>415,000</u>	<u>168,260</u>	<u>246,740</u>	<u>40.5%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 30,619,776		
Less: Liabilities/Outstanding Grants		(25,274,731)		
Less: Unspent Admin Budget (Current Year)		(246,740)		
Current Product Development Amount Available		<u>\$ 5,098,305</u>		



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Monthly Legacy Investment from Tourism Fund – March 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ -	\$ 3,992,147	\$ (3,992,147)	0.0%
Investment Income	-	-	-	-
Total revenues	<u>-</u>	<u>3,992,147</u>	<u>(3,992,147)</u>	<u>0.0%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total product development projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
LIFT fund administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
Total product development fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 3,992,147		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		-		
Current Product Development Amount Available		<u>\$ 3,992,147</u>		



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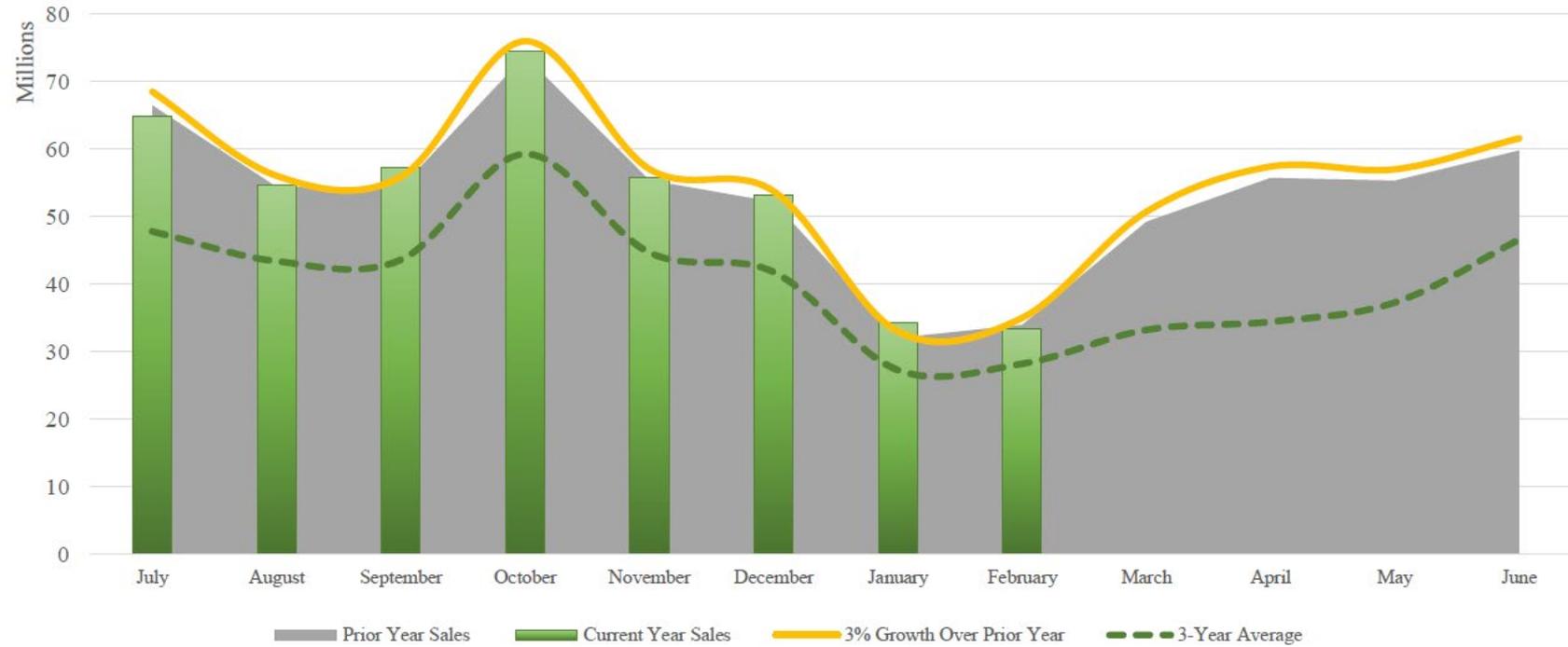
Monthly Balance Sheet Governmental Funds – March 31, 2023

	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 32,666,469	\$ 30,619,776	\$ 3,992,147	\$ 63,286,245
Receivables	-	-	-	-
Total current assets	<u>\$ 32,666,469</u>	<u>\$ 30,619,776</u>	<u>\$ 3,992,147</u>	<u>63,286,245</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 1,805,250	\$ -	\$ -	\$ 1,805,250
Future events payable	180,500	\$ 25,274,731	\$ -	\$ 25,455,231
Total current liabilities	<u>1,985,750</u>	<u>\$ 25,274,731</u>	<u>\$ -</u>	<u>\$ 27,260,482</u>
Fund Balances:				
Restricted for product development fund	-	5,345,045	-	5,345,045
Restricted for LIFT fund	-	-	3,992,147	3,992,147
Committed for event support program	97,614	-	-	97,614
State Required Contingency	2,177,408	-	-	2,177,408
Designated Contingency	14,608,801	-	-	14,608,801
Undesignated (cash flow)	13,796,895	-	-	13,796,895
Total fund balances	<u>30,680,718</u>	<u>5,345,045</u>	<u>3,992,147</u>	<u>40,017,910</u>
Total liabilities and fund balances	<u>\$ 32,666,469</u>	<u>\$ 30,619,776</u>	<u>\$ 3,992,147</u>	<u>\$ 63,286,245</u>



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Total Lodging Sales Shown by Month of Sale, YTD – March 31, 2023

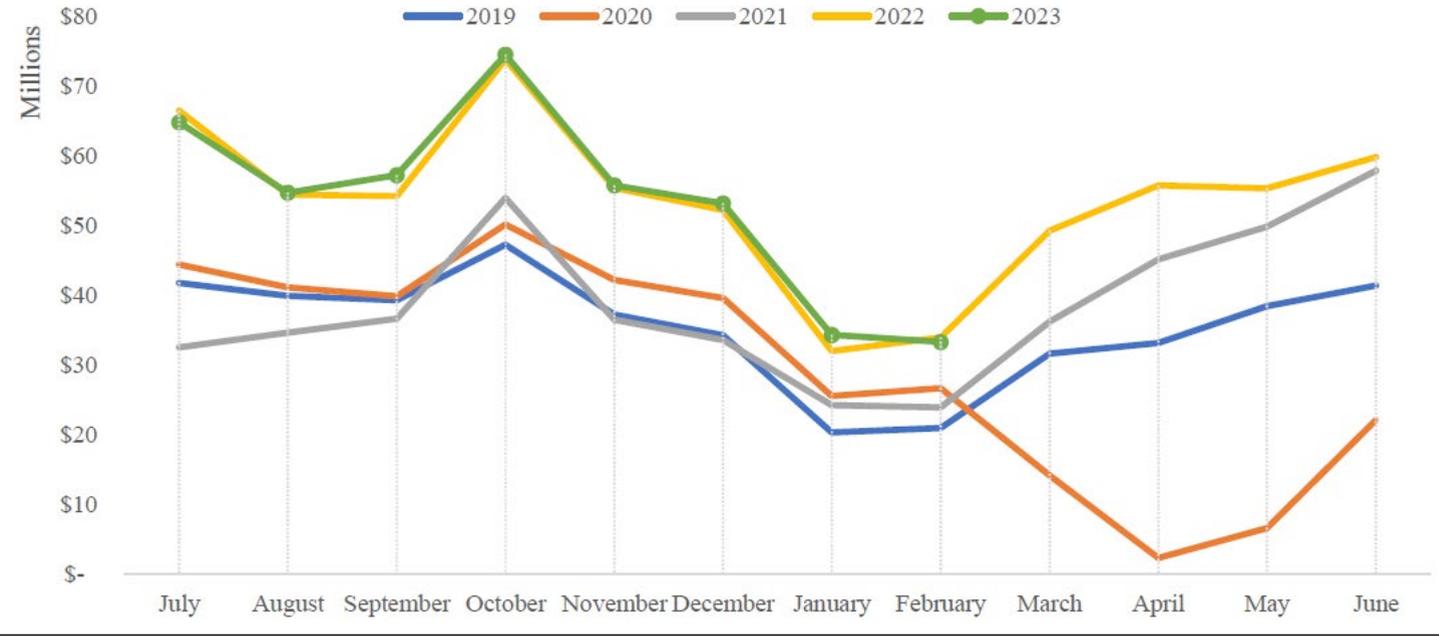


Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 64,793,944	\$ 66,470,974	-3%	-3%	\$ 68,465,103	\$ 47,801,350
August	54,692,346	54,412,470	1%	-1%	56,044,844	43,396,488
September	57,180,233	54,237,200	5%	1%	55,864,316	43,596,513
October	74,456,275	73,749,252	1%	1%	75,961,730	59,270,639
November	55,767,852	55,390,208	1%	1%	57,051,914	44,679,679
December	53,148,896	52,189,677	2%	1%	53,755,368	41,787,925
January	34,294,606	32,037,713	7%	2%	32,998,845	27,281,429
February	33,319,627	33,992,055	-2%	1%	35,011,816	28,207,172
March	-	49,237,522	-	-	50,714,648	33,229,842
April	-	55,712,735	-	-	57,384,117	34,428,765
May	-	55,347,208	-	-	57,007,624	37,278,853
June	-	59,772,742	-	-	61,565,924	46,583,425
Total revenues	\$427,653,780	\$ 642,549,756			\$661,826,249	\$487,542,078



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History of Total Sales by Month Shown by Month of Sale, YTD – March 31, 2023



	2019	2020	2021	2022	2023
Month of lodging sales:					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944
August	39,917,550	41,113,655	34,663,339	54,412,470	54,692,346
September	39,327,048	39,869,174	36,683,164	54,237,200	57,180,233
October	47,272,253	50,148,618	53,914,047	73,749,252	74,456,275
November	37,240,595	42,190,154	36,458,675	55,390,208	55,767,852
December	34,272,393	39,595,569	33,578,528	52,189,677	53,148,896
January	20,347,077	25,561,453	24,245,119	32,037,713	34,294,606
February	20,985,316	26,696,319	23,933,141	33,992,055	33,319,627
March	31,638,002	14,208,120	36,243,884	49,237,522	-
April	33,141,034	2,402,461	45,171,098	55,712,735	-
May	38,464,222	6,624,541	49,864,809	55,347,208	-
June	41,413,202	22,108,839	57,868,695	59,772,742	-
Total lodging sales	\$ 425,752,967	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 427,653,780

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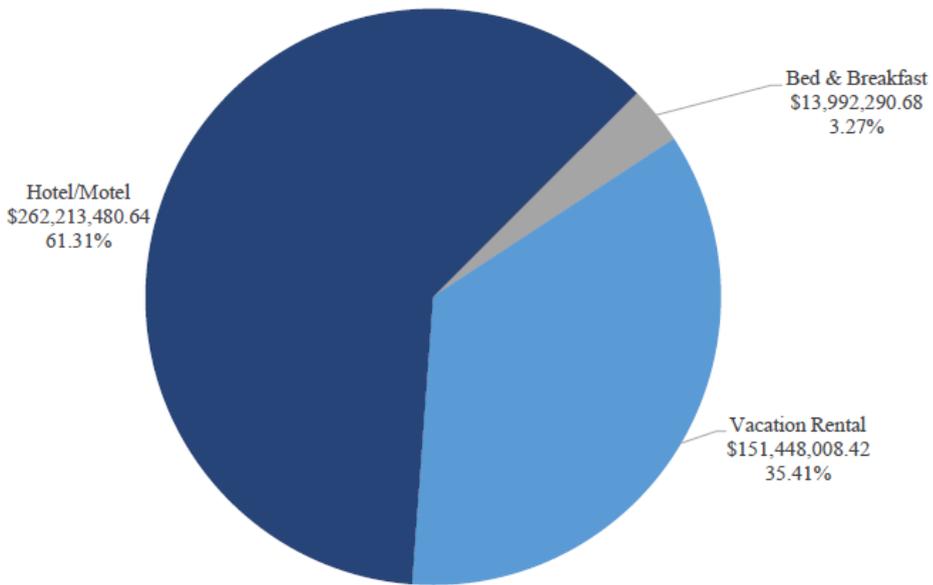
Total Lodging Sales by Type, Shown by Month of Sale, YTD – March 31, 2023

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 38,285,224	\$ 41,364,569	-7.4%	-7.4%	\$ 24,336,889	\$ 23,357,779	4.2%	4.2%	\$ 2,171,831	\$ 1,748,625	24.2%	24.2%	\$ 64,793,944	\$ 66,470,974	-2.5%	-2.5%
August	32,455,303	33,288,678	-2.5%	-5.2%	20,495,606	19,647,131	4.3%	4.2%	1,741,438	1,476,661	17.9%	21.3%	54,692,346	54,412,470	0.5%	-1.2%
September	35,804,087	34,410,077	4.1%	-2.3%	19,385,239	18,331,924	5.7%	4.7%	1,990,907	1,495,200	33.2%	25.1%	57,180,233	54,237,200	5.4%	0.9%
October	49,018,866	49,777,745	-1.5%	-2.1%	22,555,362	21,821,793	3.4%	4.3%	2,882,048	2,149,714	34.1%	27.9%	74,456,275	73,749,252	1.0%	0.9%
November	36,072,438	36,209,998	-0.4%	-1.8%	17,780,252	17,628,298	0.9%	3.7%	1,915,162	1,551,912	23.4%	27.1%	55,767,852	55,390,208	0.7%	0.9%
December	35,435,626	34,591,966	2.4%	-1.1%	16,061,178	16,302,722	-1.5%	3.0%	1,652,092	1,294,990	27.6%	27.1%	53,148,896	52,189,677	1.8%	1.0%
January	17,258,878	15,401,453	12.1%	-0.3%	16,199,201	16,106,588	0.6%	2.7%	836,527	529,673	57.9%	28.7%	34,294,606	32,037,713	7.0%	1.5%
February	17,883,059	17,587,944	1.7%	-0.2%	14,634,282	15,576,243	-6.0%	1.8%	802,287	827,868	-3.1%	26.3%	33,319,627	33,992,055	-2.0%	1.2%
March	-	27,907,881	-	-	-	19,990,357	-	-	-	1,339,284	-	-	-	49,237,522	-	-
April	-	33,881,484	-	-	-	20,122,633	-	-	-	1,708,618	-	-	-	55,712,735	-	-
May	-	33,766,102	-	-	-	19,643,778	-	-	-	1,937,328	-	-	-	55,347,208	-	-
June	-	36,802,551	-	-	-	20,929,583	-	-	-	2,040,608	-	-	-	59,772,742	-	-
Total	\$ 262,213,481	\$ 394,990,447			\$ 151,448,008	\$ 229,458,829			\$ 13,992,291	\$ 18,100,480			\$ 427,653,780	\$ 642,549,756		

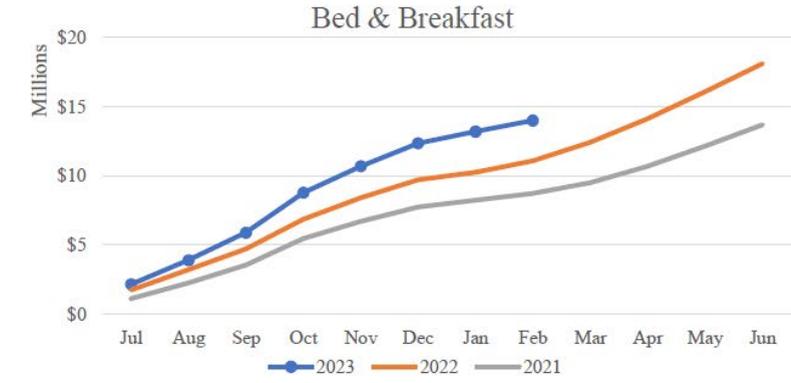


PAGE 9

Total Lodging Sales by Type, Shown by Month of Sale, YTD – March 31, 2023



Total Lodging Sales by Type, YTD



Total Lodging Sales by Type, Compared to Prior Year

FEBRUARY 2023 FINANCIAL REPORTS

Chair Kathleen Mosher

Questions/Comments

Suggested Motion:

Motion to approve the March 2023 Financial Reports as presented.

Motion Second

Additional Discussion

Vote





FINANCE COMMITTEE REPORT

Matthew Lehman
BCTDA Finance Committee Chair



FINANCE COMMITTEE REPORT

Matthew Lehman, Finance Committee Chair

COMMITTEE MEMBERS

Matthew Lehman | Grand Bohemian Hotel Asheville
Finance Committee Chair & BCTDA (Nonprofit) Treasurer

HP Patel | BCA Hotels
Finance Committee Member & BCTDA Board Member

Chip Craig | GreyBeard Realty
Finance Committee Member & Former BCTDA Member

Kathleen Mosher | Biltmore
Finance Committee Member & BCTDA Board Chair



FINANCE COMMITTEE REPORT

Investment Strategy

What are we talking about and why?

- TDA commits significant investments to approved tourism-related capital projects through the Tourism Product Development Fund every year, while actual cash *payments* may be on extended timeline
- Finance committee looking for opportunities to maximize benefits of idle cash – i.e., create additional revenue while waiting to pay project reimbursements and expand overall project capacity
- TDA's cash is currently managed through the same "standard" accounts as County – checking account and State-sponsored money market trust fund
- Finance committee exploring investment options; considering investment plan similar to Buncombe County since governed by same laws
- Note: Tax dollars that are collected for a specific purpose must be used for that specific purpose, including investment income derived from those dollars



FINANCE COMMITTEE REPORT

Investment Strategy

Investment context, structure, opportunities

- State law: NC local governments and public authorities can only invest in certain securities
 - Emphasis of State law and Treasurer's office is high security, maintaining value of each \$1, and high liquidity
 - Summary: Investment options limited to certain fixed income investments (not stock market)
 - Most common/accessible investment options are bonds of US Treasury and federal agency bonds, commercial paper with the highest credit rating, certain mutual funds, and certain comingled investment pools
- More strategic, proactive, calculated investing hasn't happened because of:
 - Lack of awareness (not sure these conversations happened with prior Boards)
 - Lack of competition and enticing interest rates
 - Lack of staff or contractor capacity to focus on investments
- Based on TDA needs and recent County experience, finance committee and fiscal agent recommend:
 - Joining established investment pool (NCIP created in 2021; Buncombe County and Wake County are founding trustees; positive competition with state-sponsored money market trust fund)
 - Engaging a dedicated investment advisor (maximize returns through proactive management; TDA may have more risk interest than County)



NORTH CAROLINA INVESTMENT POOL (NCIP)

NCIP's Liquid Portfolio Overview

Karen Magness, PFAM Asset Management, presented to Finance Committee April 14

Commingled Investment Structure designed to provide

- Economies of scale and ease of administration for participants
- Highly liquid investments and competitive investment returns
- Day-to-day administration by an experienced group of services providers

Commingled Investment Structure designed to provide

- Rated by two nationally recognized statistical ratings organizations (NRSROs)
- Governance provided by a participant-elected board of trustees
- Investment policies consider diversification, credit quality, and provision of liquidity to participants

Primary Investment Objective: Principal Stability

- Authorized by 159-30(c)(10) provided portfolio holdings are limited to securities permitted by 159-30(c)

Designed to provide participants a high degree of liquidity

- Allows for same-day deposits and withdrawals (if request is received by 2:00 PM EST)

Additional Information to Consider

- Investment, operating and reporting policies are designed to align with GASB 79
- Created through an interlocal government agreement between Wake County and Buncombe County
- Board of Trustees comprised of finance officers of participating North Carolina Units
- Investment Advisor is registered with the SEC
- Distribution provided by broker who is registered with FINRA



FINANCE COMMITTEE REPORT

Next Steps

- Next committee meeting in May
- As part of budget process, present resolution at next month's board meeting to join NCIP
- RFP to select investment advisor
- Consider drafting investment policy
- Continuing research on board travel and reimbursement policy
- FY24 budget recommendations presented in May board meeting





PENALTY WAIVER REQUEST

Kathleen Mosher
BCTDA Chair

BCTDA PENALTY WAIVER POLICY

Chair Kathleen Mosher

Penalty Waiver Requests require a two-step approval process.

The BCTDA's Policy for Granting Waivers for Penalties Associated with Late Room Tax Remittance states the following:

- If a payment from an accommodation is late for good cause shown other than ordinary failure to pay by the due date, the accommodation can request in writing a waiver from the Buncombe County Tourism Development Authority (TDA).
- The request must list the reasons for the late filing and/or late payment and include any documents supporting why the filing and/or payment was late.
- If a waiver is recommended, the request must then be voted on by the Buncombe County Board of Commissioners at a regularly scheduled meeting. The request may be turned down even if TDA has approved the waiver.

Buncombe County Tourism Development Authority

Policy for Granting Waivers for Penalties Associated with Late Room Tax Remittance

Per North Carolina General Statute 153A-155 it is the legal responsibility of all occupancy collecting accommodations located within Buncombe County to file your monthly report and remit the collected room tax from the previous month by the 20th day of the following month. Accommodations can remit their payment in two ways:

1. Mail payment to the Buncombe County Finance Department, PO Box 7526, Asheville, NC 28802-7526, no later than the 20th of month. The envelope *MUST* be postmarked by the **U.S. Postal Service** by the 20th of the month unless the 20th occurs on a Saturday, Sunday, or holiday. If so, then the payment envelope *MUST* be postmarked the next normal business day. **No exceptions.**
2. Bring monthly report and payment to the Buncombe County Finance Department, 200 College Street, 4th Floor, Asheville, NC 28801, by 5:00 p.m. on the 20th of the month, unless the 20th occurs on a Saturday, Sunday, or holiday. If so, then the payment *MUST* be received by 5:00 p.m. on the next normal business day. **No exceptions.** The phone number is (828)250-4130.

It is the responsibility of each occupancy tax collecting accommodation to ensure their payment is either postmarked the **U.S. Postal Service** by the date described above or physically brought to Buncombe County Finance Department Office by 5:00 pm on the 20th of each month. Should any payment be considered officially late, the late fees and penalties will be charged and cannot be waived by the county finance department.

If a payment from an accommodation is late for good cause shown other than ordinary failure to pay by the due date, the accommodation can request in writing a waiver from the Buncombe County Tourism Development Authority (TDA). The request must list the reasons for the late filing and/or late payment and include any documents supporting why the filing and/or payment was late. Please know that TDA is extremely reluctant to recommend waivers. Send your request in writing to:

Buncombe County Tourism Development Authority
c/o Explore Asheville Convention & Visitors Bureau
27 College Place
Asheville, NC 28801

If a waiver is recommended, the request must then be voted on by the Buncombe County Board of Commissioners at a regularly scheduled meeting. The request may be turned down even if TDA has approved the waiver. The Board of Commissioners has recently expressed reluctance to grant waivers for late room tax remittances.



PENALTIES FOR LATE REPORTING AND PAYMENT

Chair Kathleen Mosher

Applicable penalties are defined by NCGS 105-236(a)(3) – (4).

- Failure to file the return on the date it is due will result in a penalty equal to 5% of the amount of the tax if the failure is for no more than one month, with an additional 5% for each additional month, or fraction thereof, during which the failure continues, not exceeding 25% in aggregate
- Failure to pay tax when due, without intent to evade the tax, will result in a penalty equal to 2% of the amount of the tax if the failure is for no more than one month, with an additional 2% for each additional month, or fraction thereof, during which the failure continues, not exceeding 10% in aggregate.

NOTE: Penalties fees collected for late reporting and payment are utilized by Buncombe County not the TDA.

(Per NC general statutes, penalties collected related to occupancy tax must be remitted to local school systems.)



PENALTY WAIVER REQUEST

Chair Kathleen Mosher

- A penalty waiver request for Abbington Green B&B was received by Explore Asheville staff on April 18, 2023
- The waiver request is for \$20,860.06, the sum of penalty fees accrued from June 2021 through February 2023 for late filing and late payments
- The written request to have the penalty fees waived and the accompanying rationale, as well as supporting documentation, were provided to the BCTDA to review in advance of today's meeting
- Buncombe County Finance Department confirmed all outstanding occupancy taxes for June 2021 through February 2023 were paid on April 4, 2023; applicable penalty fees, as previously outlined, are owed to the County
- The BCTDA can determine whether to make a waiver recommendation to Buncombe County Commissioners
- Dean Whiteford, Abbington Green B&B, is available to answer questions and provide additional context, as needed



PENALTY WAIVER REQUEST

Chair Kathleen Mosher

Questions/ Comments

Call for a Motion:

Motion to recommend approval of the penalty waiver request from Abbington Green Bed & Breakfast in the amount of \$20,860.06 *(or another amount)* OR to deny the penalty waiver request as presented.

Motion Second

Additional Discussion

Vote





PRESIDENT & CEO REPORT

Vic Isley
President & CEO

**EXPLORE
ASHEVILLE**
POWERED BY | Buncombe County Tourism
Development Authority

ASHEVILLE BUNCOMBE REGIONAL SPORTS COMMISSION

Organizational Assessment

Sports commission was created in 2010 with four founding members: City, County, UNC Asheville and Explore Asheville/BCTDA.

At that time City, County and TDA were equal investors at \$45K each annually, with UNC Asheville providing in-kind facilities and expertise.

FY23 investment levels: Explore Asheville (\$230K), City of Asheville (\$45K), Buncombe County (\$45K), and UNC Asheville (in-kind facilities).

Current bylaws place governance with the founding members. Board of directors are advisory in nature.

Jointly, the founding members agreed on an independent review to determine a sustainable way forward to build on the success of sports tourism efforts:

- Assess current structure & bylaws
- Analyze the current funding model
- Optimize board and staff (skills, roles, responsibilities)
- Identify critical relationships for future success

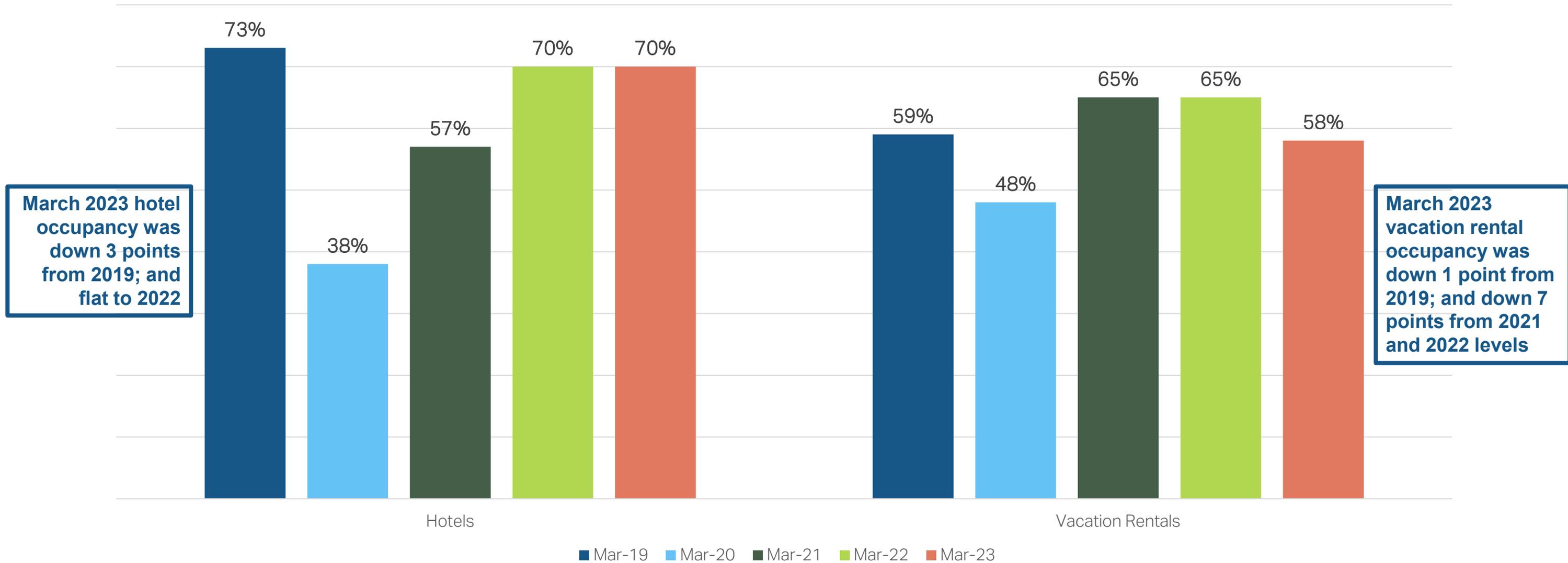
ASHEVILLE BUNCOMBE REGIONAL SPORTS COMMISSION

Organizational Assessment

Founding members now considering the recommendation of Huddle Up Group to merge the Sports Commission team with Explore Asheville.

- HUG presented recommendations at in-person stakeholder meetings April 17
- BCTDA board members and stakeholders provided copy of the recommendation report
- City council plans to hear report from City staff May 9
- Listening sessions are being scheduled with founding members for ABRSC advisory board May 17 and 18
- Explore Asheville staff will work with Finance Committee on scenario planning as part of FY24 strategy and budget efforts that will be presented to BCTDA in May
- Any change will require a vote of the founding members and ample notice to Sports Commission

MARCH LODGING OCCUPANCY



FY24 BCTDA MEETING SCHEDULE

Save these dates for the upcoming fiscal year

Date	Time
Wednesday, July 26, 2023	9:00 - 11:00 a.m.
Wednesday, August 30, 2023	9:00 - 11:00 a.m.
Wednesday, September 27, 2023	9:00 - 11:00 a.m.
Wednesday, October 25, 2023	9:00 - 11:00 a.m.
Wednesday, November 29, 2023	9:00 - 11:00 a.m.
Wednesday, December 13, 2023*	9:00 - 11:00 a.m.
Wednesday, January 24, 2024*	9:00 - 11:00 a.m.
Wednesday, February 28, 2024	9:00 - 11:00 a.m.
Thursday, March 21, 2024* (March Board Meeting)	9:00 - 11:00 a.m.
Friday, March 22, 2024* (Annual Planning Session)	9:00 a.m. - 6:00 p.m.
Wednesday, April 24, 2024	9:00 - 11:00 a.m.
Wednesday, May 29, 2024	9:00 - 11:00 a.m.
Wednesday, June 26, 2024	9:00 - 11:00 a.m.

**Unless noted with asterisk, meetings take place at 9 a.m. the last Wednesday of each month*



EXPLORE ASHEVILLE OPEN HOUSE – MAY 9

Celebrating the 40th Anniversary of National Travel and Tourism Week

May 7-13 marks the 40th Anniversary of National Travel and Tourism Week.

Explore Asheville is hosting an afternoon of social connection and celebration of travel and tourism's role in stimulation economic growth, cultivating vibrant communities, creating quality job opportunities, and inspiring new business.

Join us at the Explore Asheville office on May 9, 3-6 pm for an open house.

Drop in anytime for local bites, beverages, and vendor intros.

Featured Local Vendors:

- Sage and Spice Catering and Culinary Experiences
- Chemist Spirits
- Asheville Wellness Tours
- Ryan Ashley the Poet
- Metro Wines
- Ricardo Tejeda
- Connor Law and Taylor Pierson

Our team looks forward to mingling with all of you!



MONTHLY REPORTING

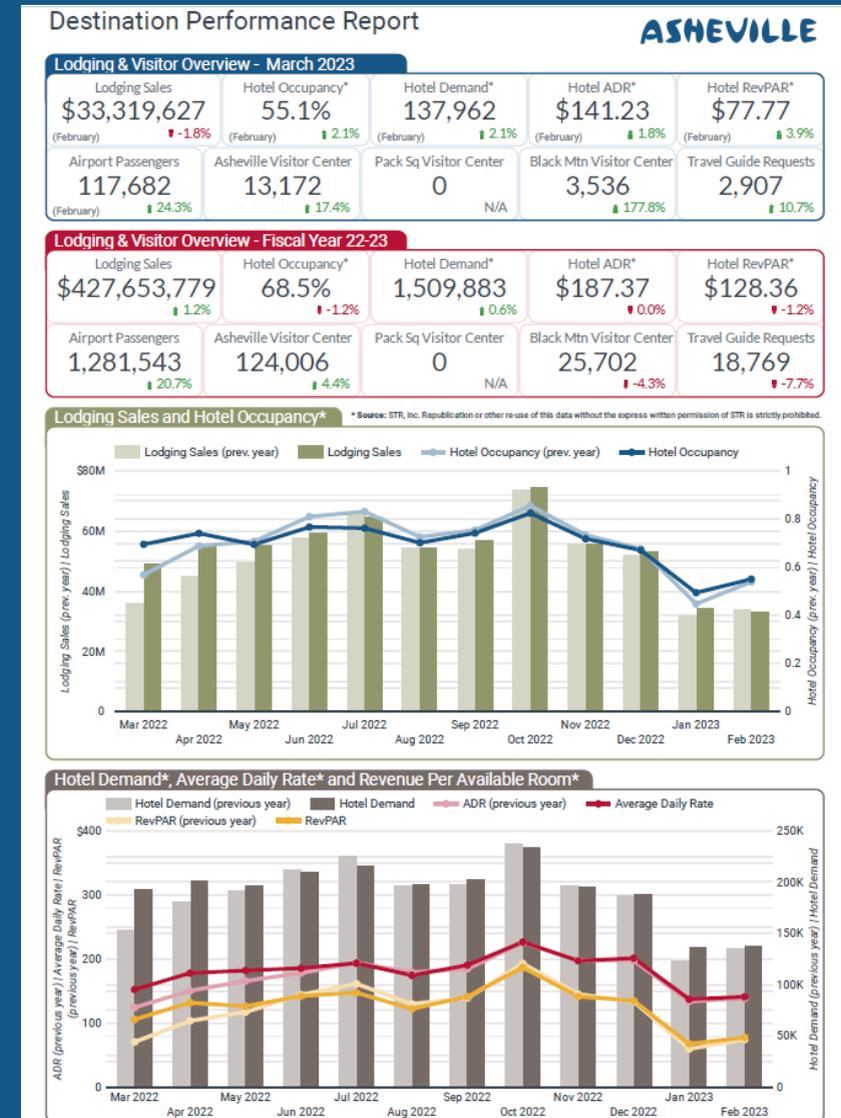
March 2023 Monthly Highlights Report | Destination Performance Report

MONTHLY HIGHLIGHTS

March 2023



POWERED BY Buncombe County Tourism Development Authority





AVL AIRPORT UPDATES

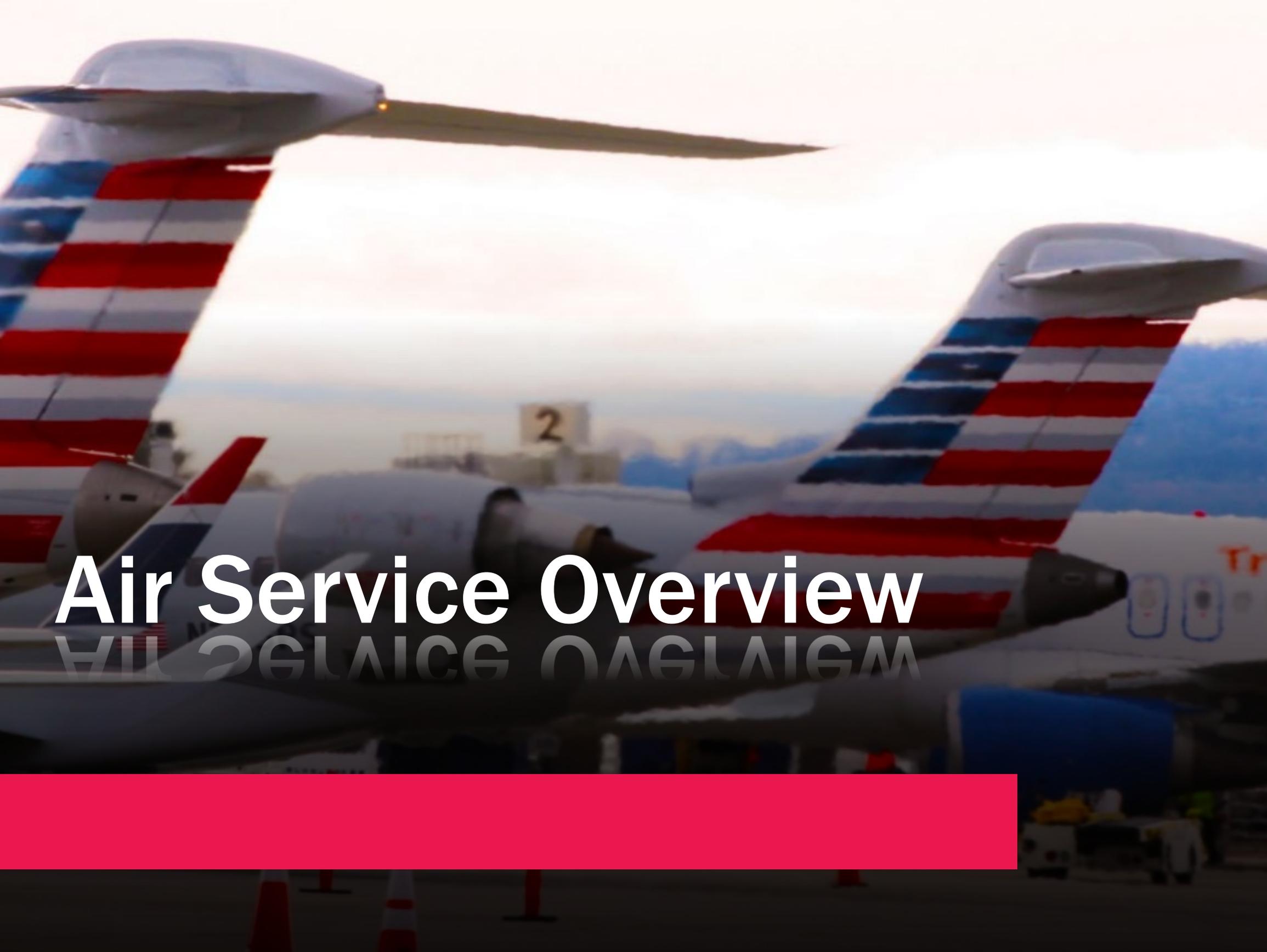
Tina Kinsey
Asheville Regional Airport
Vice President of Marketing, PR + Air Service





A pivotal time in our history.





Air Service Overview

WIL 26LAICE 0A6LAIGM



AVL has had 12 record years in the past 22 years¹ including 2022 reaching 922 thousand enplanements (1.8 M PAX)

+29% yr/yr
+15%
vs 2019

AVL - 20 YEAR ONBOARD GROWTH Thousands; 2000 to 2022*

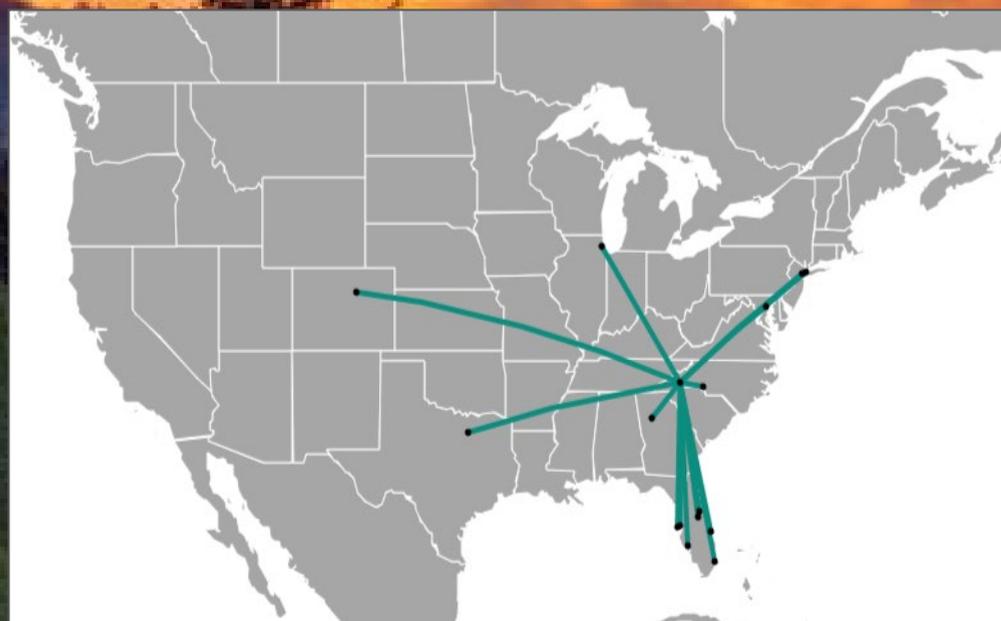
Record year



Note *: 2022 is YE Dec 2022. Dec 2022 derived from AVL enplanement report
Note : Baseline is 2000 for record year
Source: DOT T-100 data via Diio Mi. AVL airport. Ailevon Pacific Aviation Consulting Analysis

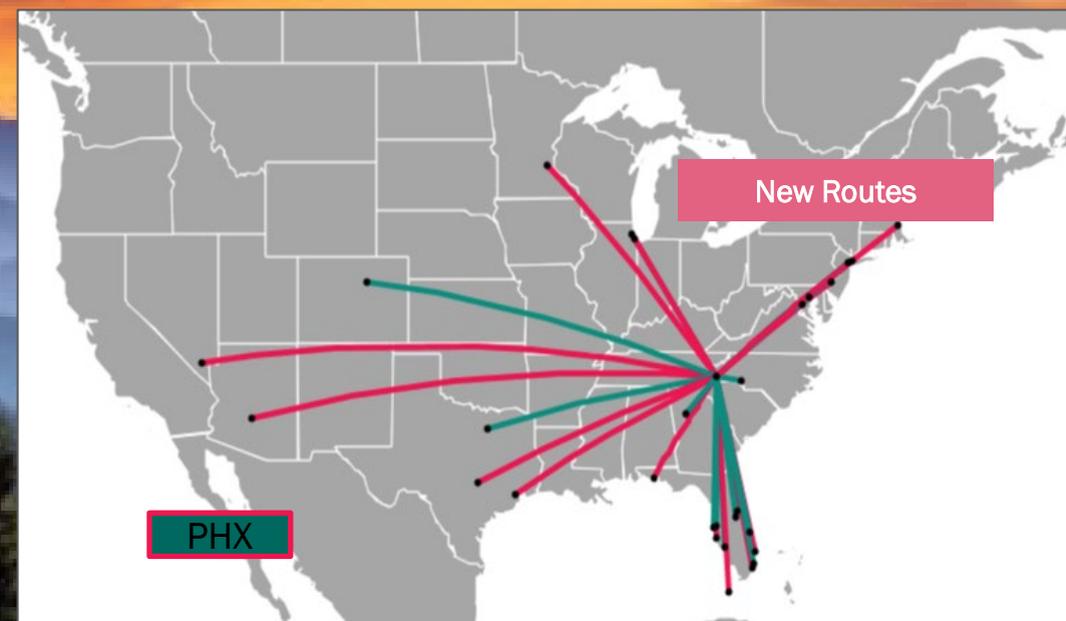
In the last five years, AVL has grown by 16 markets, +1,400 daily seats & 9 daily flights

AVL ROUTE MAP, 2018



6 airlines (including NK & VB).
17 destinations (15 unique).
1,925 daily seats
22 daily flights

AVL ROUTE MAP, 2023

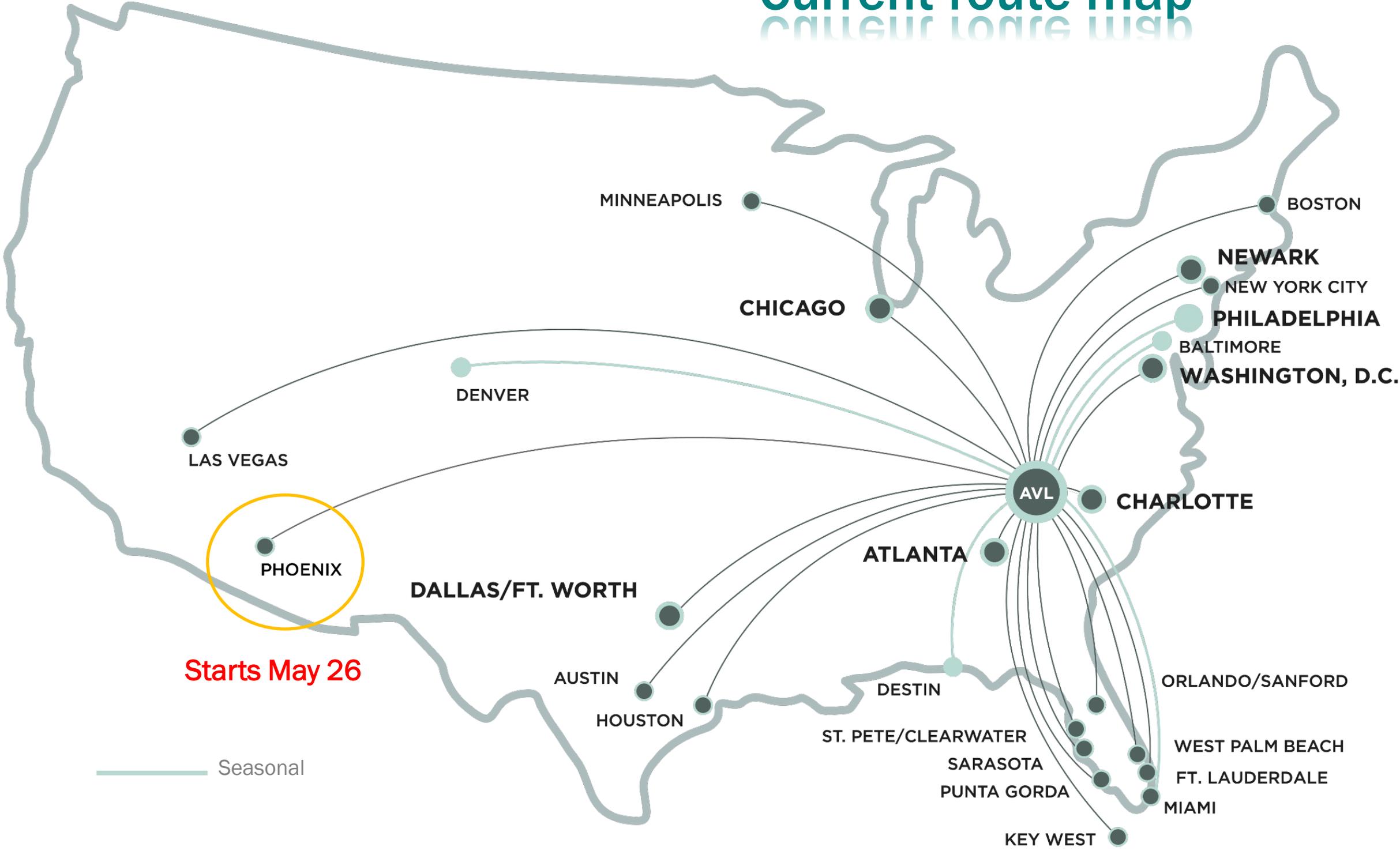


6 airlines (including B6 & SY).
33 destinations (26 unique).
3,336 daily seats
31 daily flights

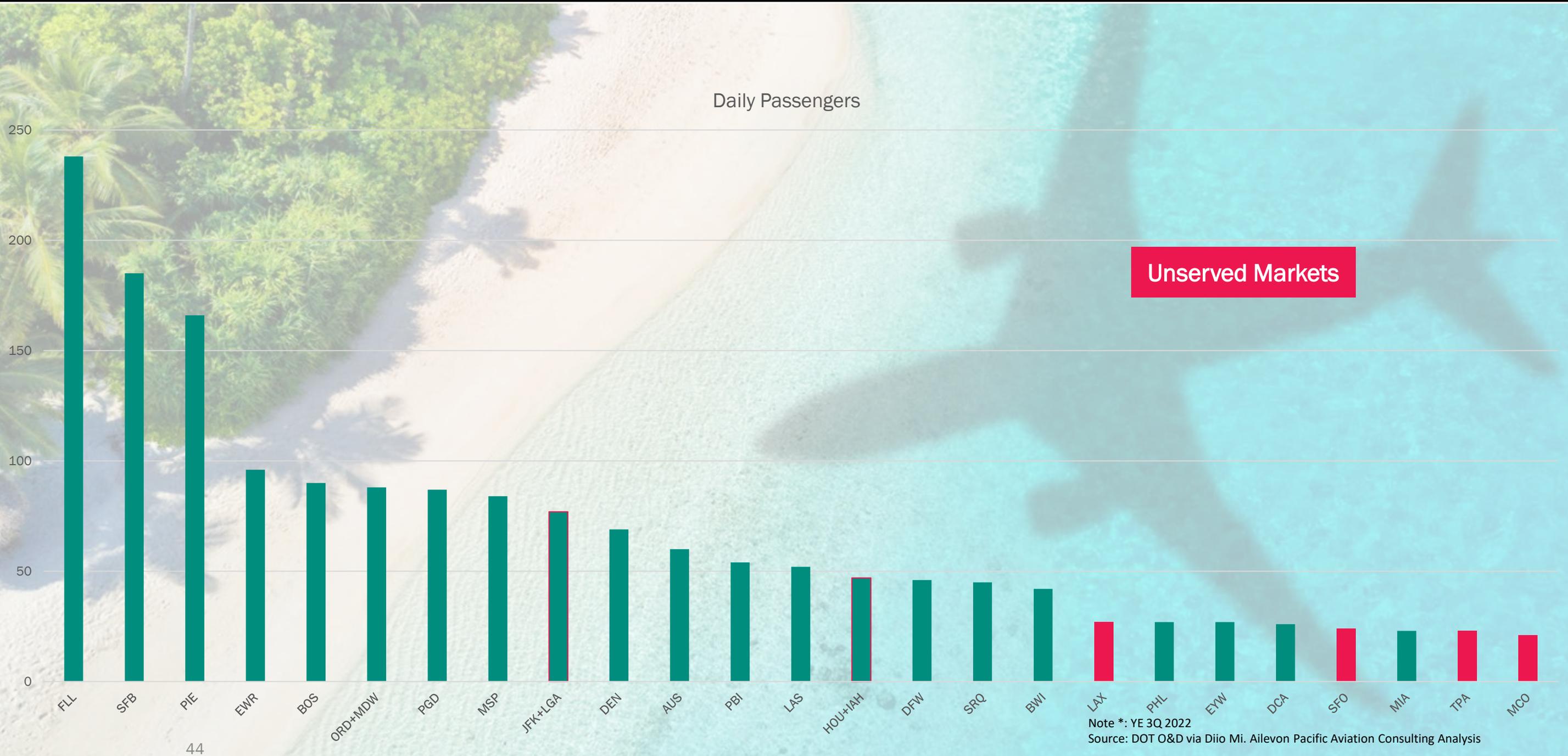
Note *: 2018 is YE 4Q 2018 & 2023 is YE 2Q 2023
Source: Cirium schedule data via Diio Mi. AVL airport. Ailevon Pacific Aviation Consulting Analysis

Current route map

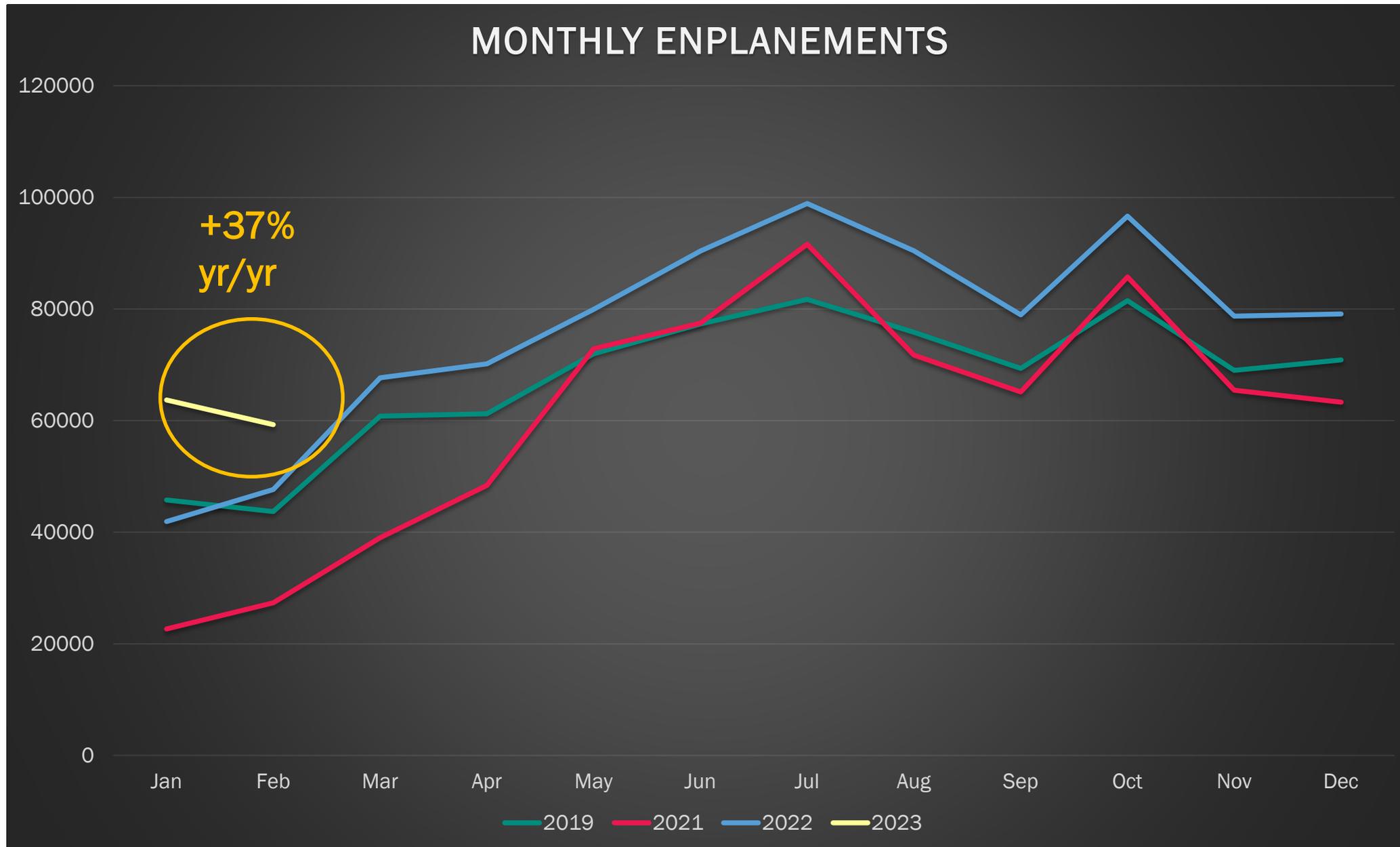
CALLER LONGE WSB



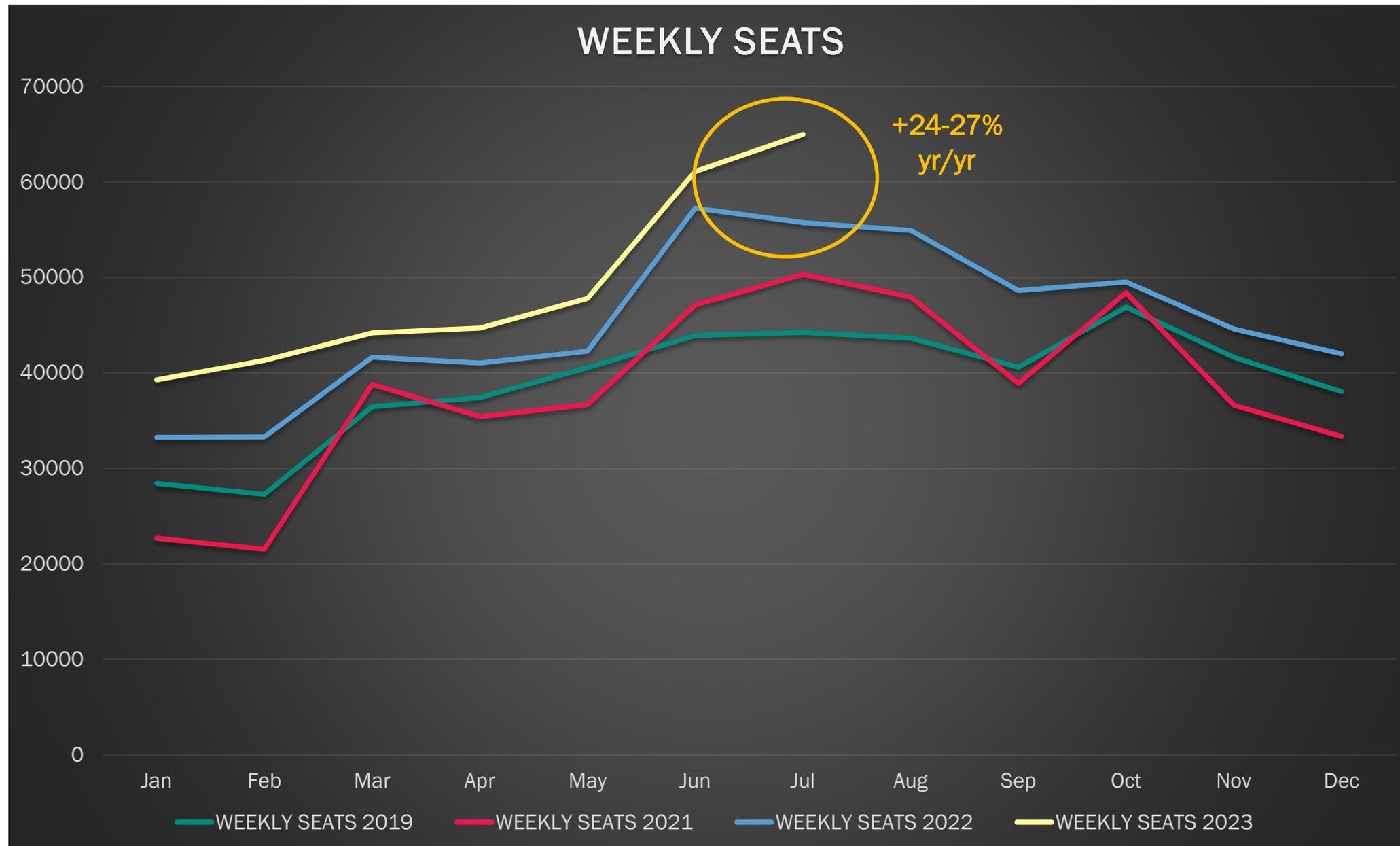
AVL has nonstop service to most of its top 25 domestic airport markets



Utilization this year so far

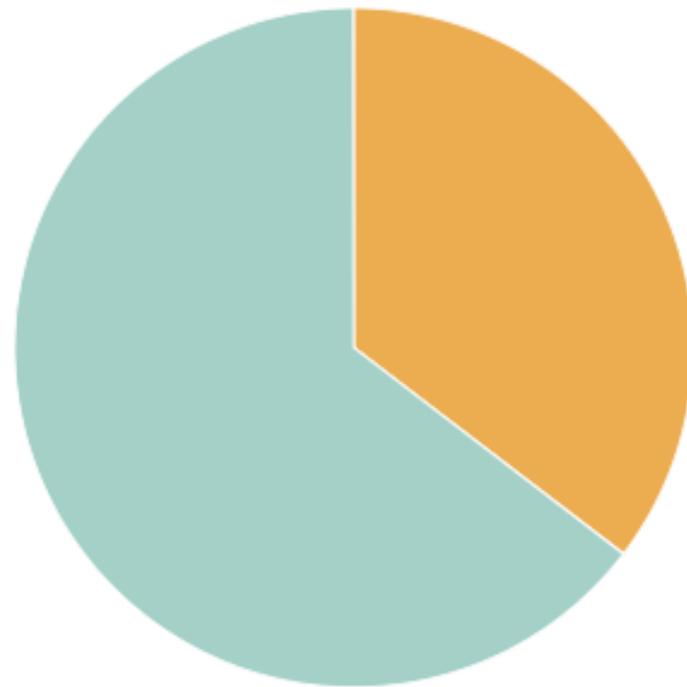


A look ahead – seats for sale



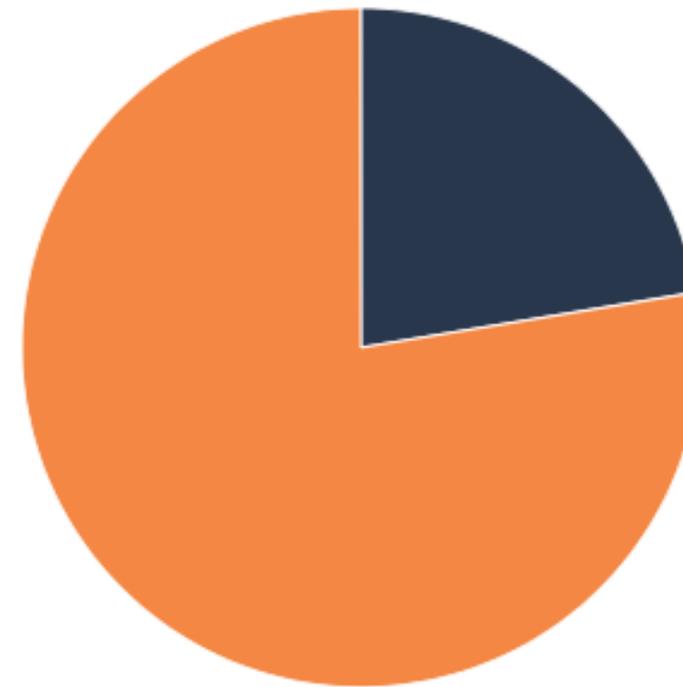
AVL is a leisure market with strong in-bound traffic

ORIGIN OF TRAVEL — 2022



Local: 35.4 % Visitor: 64.6 %

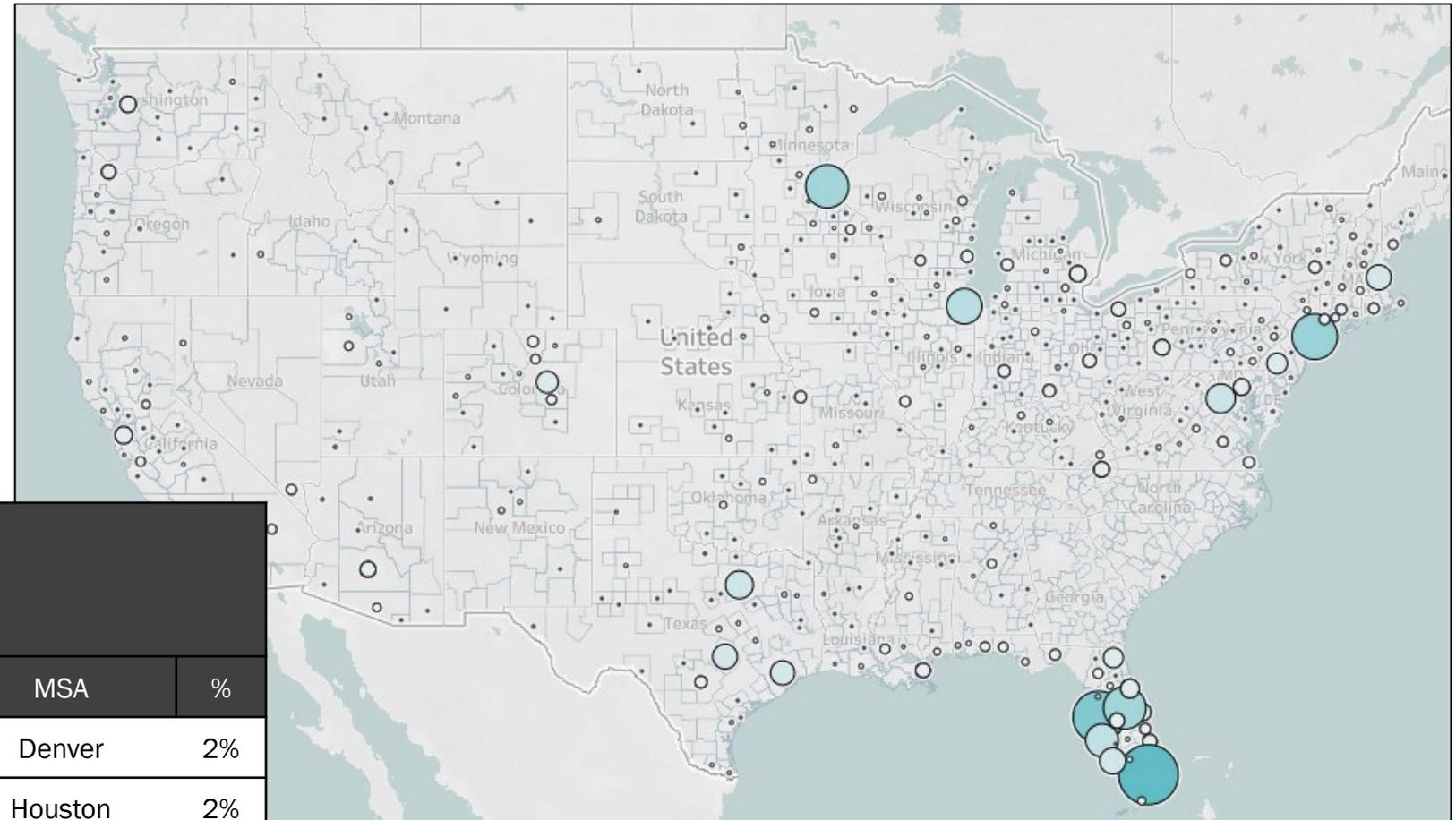
PURPOSE OF TRAVEL — 2022



Business: 22.4 % Leisure: 77.6 %

Sample size: 210,135 AVL travelers

Passenger data from AVL wifi utilization help tell our visitor story. Here's where our domestic visitors reside.



TOP 20 VISITING MSAS THROUGH AVL¹
AVL WIFI Users: YE January 2023

Rank	MSA	%	Rank	MSA	%	Rank	MSA	%
1	South Florida	11%	8	Sarasota	4%	15	Denver	2%
2	New York	10%	9	Boston	4%	16	Houston	2%
3	Tampa	9%	10	Fort Myers	3%	17	San Francisco	1%
4	Chicago	5%	11	Austin	2%	18	Naples	1%
5	Orlando	5%	12	Dallas	2%	19	Baltimore	1%
6	Minneapolis	4%	13	Philadelphia	2%	20	Jacksonville, FL	1%
7	D.C.	4%	14	Los Angeles	2%	Total	154,772 respondents	

Note 1: Excluding states – GA, NC, SC, TN
Source: AVL Wifi Data, Ailevon Pacific
Aviation Consulting analysis



INFRASTRUCTURE UPDATE

- Air Traffic Control Tower
- Make-ready work for the new terminal project
- AVL FORWARD: the airport of our future is near





New ATC underway

Central Energy Plant





**More parking
coming by fall**





**Temporary Gates
Opening in May**



AVLFORWARD

Terminal Project

Groundbreaking –
August 2023



Questions?
Questions?

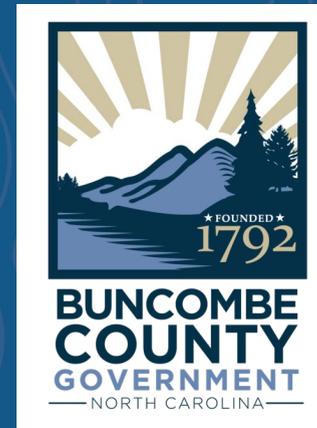




CITY UPDATES

Vice Mayor Sandra Kilgore





COUNTY UPDATES

Kathleen Mosher

(on behalf of Commissioner Terri Wells)





MISCELLANEOUS BUSINESS

Chair Kathleen Mosher



PUBLIC COMMENTS

Chair Kathleen Mosher

LIVE VIRTUAL PUBLIC COMMENTS

Chair Kathleen Mosher

Members of the Public were invited to sign-up to virtually share live comments during today's in-person BCTDA meeting.

As of the 12:00 p.m. registration deadline on Wednesday, March 22 no requests to speak had been received.



IN-PERSON PUBLIC COMMENTS

Chair Kathleen Mosher

Upon arrival to this morning's BCTDA meeting, anyone who indicated a desire to make public comments completed the Public Comment Sign-In Sheet, affirming they agree to abide by the Rules of Decorum.





ADJOURNMENT

Chair Kathleen Mosher

EXPLORE
ASHEVILLE

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Development Authority

ADJOURNMENT

Chair Kathleen Mosher

Questions/Comments

Suggested Motion:

Motion to adjourn the BCTDA Meeting.

Motion Second

Discussion

Vote



THANK YOU

The next BCTDA meeting will be

Wednesday, May 31, 2023 | 9:00 a.m. | Explore Asheville

EXPLORE
ASHEVILLE

POWERED BY

Buncombe County Tourism
Development Authority