



Board Meeting

Wednesday, August 27, 2025 | 9:00 a.m.

Asheville Art Museum | 2 S. Pack Square | Multipurpose 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	Matthew Lehman
9:05 a.m.	Approval of July 23, 2025 Meeting Minutes	Matthew Lehman
9:10 a.m.	July 2025 Financial Reports	Melissa Moore, Buncombe County Finance Director / BCTDA Fiscal Agent
9:15 a.m.	Penalty Waiver Request – Downtown Inn & Suites	Matthew Lehman
9:20 a.m.	Legacy Investment From Tourism (LIFT) Committee Recommendation a. Wayfinding Program Funding Recommendation	Tiffany Thacker
9:25 a.m.	Administrative Updates a. Approval of Agreements Setting Forth Structure with Buncombe County, BCTDA and Explore Asheville b. Approval of Resolution to change the name of the Nonprofit corporation	Sabrina Rockoff, McGuire Wood & Bissette Law Firm, BCTDA Legal Counsel
9:35 a.m.	President & CEO Report a. Industry Metrics b. Other Updates	Vic Isley
9:45 a.m.	Marketing Update	Dodie Stephens
10:05 a.m.	Asheville City Council Update	Vice Mayor Antanette Mosley
10:10 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:15 a.m.	Miscellaneous Business	Matthew Lehman
10:20 a.m.	Comments from the General Public	Matthew Lehman
10:25 a.m.	Adjournment	Matthew Lehman

SAVE THE DATE

Annual Meeting | September 8, 3pm – 6pm | The Wortham Center

The next joint BCTDA monthly meeting is **Wednesday, October 1**, at 9:00 a.m., in the Board Room of Explore Asheville, located at 27 College Place. Please contact Sarah Myers at smyers@ExploreAsheville.com or call 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, July 23, 2025

Present (Voting):	HP Patel, Vice Chair; Larry Crosby, Michael Lusick, Lucious Wilson, Elizabeth Putnam, Himanshu Karvir, Tim Rosebrock, Brenda Durden
Absent (Voting):	Matthew Lehman
Present (Ex-Officio):	None
Absent (Ex-Officio):	Asheville Vice Mayor Antanette Mosley, Buncombe County Commissioner Terri Wells
Staff:	Vic Isley, Jenn Kass-Green, Sarajane Case, Michael Kryzaneck, John Dawson, Tiffany Thacker, Jay Curwen, Shawn Boone, Tina Porter, Kimberly Puryear, Josh Jones, Ashley Greenstein, Sarah Myers
BC Finance:	Mason Scott, Buncombe County Assistant Finance Director
Legal Counsel:	Sabrina Rockoff, McGuire, Wood & Bissette
In-Person Attendees:	Ben Ward, CC Fraga; Explore Asheville Interns Dave Nutter, Connect Buncombe John Ellis, Retired, prior BCTDA Member Casey Gilbert, Asheville Area Chamber of Commerce Rick Bell, Asheville Buncombe Hotel Association Olivia Ward, OnWard Digital Media Brooke Randall, Mountain XPress Meghan Rogers, Asheville Independent Restaurant Association
Online Attendees:	Kyle McCurry, Carli Adams, McKenzie Provost, Shelby Pearsall, Emilie Soffe; Explore Asheville Dean McElveen, Carolina Mornings Jim Muth, TPDF Committee Angi Daus, Asheville Regional Airport Lacy Cross, Movement Bank Summer Casiano, Tanger Asheville Robert McGee, Richmond Hill & River Rescue Chris Smith, Asheville Buncombe Regional Sports Commission Felicia Sonmez, Blue Ridge Public Radio Cliff Mori, BREW-ed Brewery Tours Ed Silver, TSG Itinease McMiller, SBGTV Hannah Kaminer, Mast General Store

Executive Summary of Meeting Minutes

- Patel called to order the joint regular meeting of the BCTDA, Public Authority, and BCTDA, Nonprofit Corporation, at 9:05 a.m. Introductions were made around the room.
- Minutes from the June 25, 2025, BCTDA meeting were approved with an 8-0 vote.
- June 2025 preliminary financials were approved with an 8-0 vote.
- Vic Isley provided the President & CEO's report.
- Explore Asheville leadership reviewed fourth quarter progress toward the strategic imperatives.
- Michael Kryzanek and Colleen Swanson presented on business development efforts.
- County-related updates were read out on behalf of Commissioner Terri Wells
- Miscellaneous business was heard.
- With an 8-0 vote, the BCTDA meeting adjourned at 10:46 a.m.

Call to Order of the Joint BCTDA Meeting

Patel called to order the joint regular meeting of the Buncombe County Tourism Development Authority (BCTDA), a Public Authority, and BCTDA, a Nonprofit Corporation, at 9:05 a.m.

Information was provided about the meeting livestream and document access on [ExploreAsheville.com](https://www.exploreasheville.com).

Introductions were made around the room.

Approval of Meeting Minutes

Lusick made a motion to approve the June 25, 2025 regular meeting minutes. Durden seconded the motion. There was no discussion. A vote was taken; the motion carried 8-0.

June 2025 Preliminary Financial Reports

Mason Scott, BCTDA Fiscal Agent, presented preliminary June 2025 financials, reviewing operating and earned revenue funds, project funds, and year-to-date lodging sales trends by month and lodging type. Scott noted that June 2025 financials will be revisited later this year after audit and final accruals.

There were no questions. Crosby motioned to approve the June 2025 preliminary financial reports as presented. Rosebrock seconded the motion. A vote was taken; the motion carried 8-0.

President & CEO Report

Vic Isley presented industry metrics, including lodging, demand, and total roomnight demand by category.

Isley presented a lodging performance update for the first half of the year (Jan-Jun 2025), including revenue comparisons by lodging type and competitive market performance. Isley noted the impact of

the FEMA/TSA voucher program and the ongoing challenge to clearly identify the direct economic impact of the storm in the same way it's traditionally been done.

Isley presented national economic and travel trends as compared to local realities and performance impacts, followed by key takeaways for the calendar 2025 midyear, noting that lodging demand is a key indicator in the economic impacts of the recovery, but not the only one.

In the conversation that followed, a question arose about the impact of the Interstate 40 closure. Isley stated that data sources should be able to provide more holistic information about the impact of the closures next month. And a conversation about vacation rental inventory loss and new construction followed, with board members noting no current new hotel construction in Buncombe County.

Isley closed with invitations to the BCTDA Summer Internship presentation, the upcoming Summer Social, and Hospitality night at McCormick Field on 8/28.

Quarterly Highlights Report

Fourth Quarter Review (April 2025 – June 2025 Highlights)

Department heads reviewed initiatives from the fourth quarter of FY25 (April 2025 – June 2025) that were aligned with the strategic imperatives of Delivering Balanced & Sustainable Growth, Encouraging Safe & Responsible Travel, Engaging & Inviting More Diverse Audiences, Promoting & Supporting Asheville's Creative Spirit, and Running a Healthy & Effective Organization.

Marketing, Content, and Public Relations – Q4 Initiatives

Sarajane Case, director of marketing, reviewed key activities from the quarter including: a coop with Visit NC; a seasonal TV creative re-fresh; the Oprah Daily Adam and Gayle visit which garnered significant earned, unpaid, and organic benefits; and a co-branded campaign in the DC Market with Allegiant around the new direct flight. Case highlighted the recovery market of focus on Raleigh this quarter, and closed with noteworthy social posts, earned media clips, accolades, open & ready content highlights, press placements, and on-site live broadcast efforts.

Business Development – Q4 Initiatives

Michael Kryzanek, vice president of business development, recapped the MO Summit impact event (sharing that the group will return in 2026), noted the team's attendance at US Travel's IPW, and celebrated outcomes from the quarter.

Partnership & Destination Management – Q4 Initiatives

Tiffany Thacker, vice president of partnership and destination management, shared that her team continued to engage community, strengthen relations, and support investments through the quarter. Thacker shared outcomes from the 2025 Earth Day cleanup, and recapped May's Heroes of Hospitality, celebrating the inaugural hospitality scholarship awards which were awarded during the luncheon. She gave an update on the BCHT phase II mural ribbon cutting event and the concierge working group meeting. Thacker recapped partner events, Tourism Product Development Fund (TPDF) expedited funding investments, recent event grants and sponsorships, new partner recruitment, and operational status updates.

Culture & Business Affairs – Q4 Initiatives

Jennifer Kass-Green, vice president of culture and business affairs, announced the organization hired a new Sales Manager and new Marketing Manager, continued office composting as an internal sustainability initiative, supported numerous nonprofits through staff volunteering, and completed an all-team Destinations International Identity Workshop.

The complete Quarterly Highlights Report (April 2025– June 2025) is available on ExploreAsheville.com.

Business Development Performance Report

Business Development Overview

Michael Kryzanek, VP of Business Development, reviewed the guiding principles for business development. He explained the business development cycle and specific efforts of the department. He gave an overview of team members, recapped FY25 achievements including the record-breaking performance for group bookings and showed Buncombe County lodging performance to competitive markets for group business.

Kryzanek shared about the Asheville Business Events Council collaborations and successes securing impactful events like the Visit NC tourism conference, the Outdoor Media Summit, and the National *Environmental* Balancing Bureau.

Meetings Database Institute Analysis

Colleen Swanson, executive vice president for Meetings Database Institute (MDI), provided a brief background on MDI and their services. Swanson presented trends for group business contracted by the Explore Asheville team; her analysis considered market segments, feeder states, group sizes, arrival months, lead times, etc. for bookings in FY26 (July 2025-June 2026).

Asheville City Council Update

Vice Mayor Mosley was absent, so no city-related updates were presented at this meeting.

Buncombe County Commission Update

Patel shared county-related updates provided by Commissioner Wells, which included information about the Swannanoa Steering Committee application process, and the progress of the healthy communities pilot program.

Miscellaneous Business

Patel congratulated Vic Isley for recent destination leadership award from Destinations International.

Comments from the General Public

There were no comments made by the public at this meeting.

Adjournment

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

The next joint BCTDA meeting will be held on Wednesday, August 27, 2025 beginning at 9:00 a.m., in the Asheville Art Museum at 2 S. Pack Square.

Wilson made a motion to adjourn the meeting, and Lusick seconded the motion. With all in favor, the motion carried 8-0. The meeting was adjourned at 10:46 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Smy", written in black ink.

Sarah Myers, Manager, Executive & Strategy

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Operating Fund, Budget and Actual
July 31, 2025

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		-	-			-	-
Less: Collection Fee		-	-			-	-
Occupancy tax, net	21,672,971	-	-	21,672,971	0.0%	-	-
Investment income	-	44,850	44,850	(44,850)	-	-	-
Other income	-	-	-	-	-	-	-
Total revenues	21,672,971	44,850	44,850	21,628,121	0.2%	-	-
Expenditures:							
Salaries and Benefits	4,846,000	192,562	192,562	4,653,438	4.0%	201,074	-4.2%
Business Development	1,932,000	85,797	85,797	1,846,203	4.4%	250,894	-65.8%
Marketing	17,402,000	605,545	605,545	16,796,455	3.5%	329,791	83.6%
Partnership & Destination Mgmt	611,500	19,033	19,033	592,467	3.1%	110,484	-82.8%
Administration & Facilities	1,123,500	183,551	183,551	939,949	16.3%	161,951	13.3%
Total expenditures	25,915,000	1,086,488	1,086,488	24,828,512	4.2%	1,054,194	3.1%
Revenues over (under) expenditures	(4,242,029)	(1,041,638)	(1,041,638)			\$ (1,054,194)	-1.2%
Other Financing Sources:							
Appropriated Fund Balance	4,242,029	-	-				
Total other financing sources	4,242,029	-	-				
Net change in fund balance	\$ -	\$ (1,041,638)	\$ (1,041,638)				
Fund balance, beginning of year			17,715,393				
Fund balance, end of month			\$ 16,673,755				

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 from Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$5.7M and revenue dedicated to LIFT is projected at \$5.7M for FY25.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Earned Revenue Fund, Budget and Actual

July 31, 2025

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Earned revenue	\$ 55,000	\$ 17,563	\$ 17,563	\$ 37,437	31.9%	\$ 290	5956.2%
Total revenues	55,000	17,563	17,563	37,437	31.9%	290	5956.2%
Expenditures:							
Workforce Development	55,000	14,058	14,058	40,942	25.6%	-	-
Total expenditures	55,000	14,058	14,058	40,942	25.6%	-	-
Revenues over (under) expenditures	0	3,505	3,505			\$ 290	1108.6%
Other Financing Sources							
Carried over earned income	0	-	-				
Total other financing sources	0	-	-				
Net change in fund balance	\$ -	\$ 3,505	\$ 3,505				
Fund balance, beginning of year			195,108				
Fund balance, end of month			\$ 198,613				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

July 31, 2025

Month of room sales:	Operating Fund						Tourism Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)
	Year	Year	(%)	Year	Year	Change	Year	Year	Change	Year	Year	Change
July	\$ -	\$ 2,205,496	-	\$ -	\$ 2,205,496	-	\$ -	\$ 551,291	-	\$ -	\$ 551,291	-
August	-	2,033,423	-	-	4,238,919	-	-	\$ 508,280	-	-	1,059,571	-
September	-	1,309,351	-	-	5,548,270	-	-	\$ 327,289	-	-	1,386,860	-
October	-	663,017	-	-	6,211,287	-	-	\$ 165,729	-	-	1,552,589	-
November	-	827,383	-	-	7,038,670	-	-	\$ 206,815	-	-	1,759,404	-
December	-	1,294,802	-	-	8,333,472	-	-	\$ 323,652	-	-	2,083,056	-
January	-	1,217,221	-	-	9,550,693	-	-	\$ 304,260	-	-	2,387,316	-
February	-	1,531,152	-	-	11,081,845	-	-	\$ 382,730	-	-	2,770,046	-
March	-	1,420,665	-	-	12,502,510	-	-	\$ 355,113	-	-	3,125,159	-
April	-	1,679,224	-	-	14,181,734	-	-	\$ 419,743	-	-	3,544,902	-
May	-	1,731,941	-	-	15,913,675	-	-	\$ 432,920	-	-	3,977,822	-
June	-	1,671,499	-	-	17,585,174	-	-	\$ 417,812	-	-	4,395,634	-
Total revenues	<u>\$ -</u>	<u>\$ 17,585,174</u>		<u>\$ -</u>	<u>\$ 17,585,174</u>		<u>\$ -</u>	<u>\$ 4,395,634</u>		<u>\$ -</u>	<u>\$ 4,395,634</u>	

Month of room sales:	Legacy Investment from Tourism Fund						Total Revenue Summary					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)	Current	Prior	(%)
	Year	Year	(%)	Year	Year	Change	Year	Year	Change	Year	Year	Change
July	\$ -	\$ 551,291	-	\$ -	\$ 551,291	-	\$ -	\$ 3,308,078	-	\$ -	\$ 3,308,078	-
August	-	508,280.00	-	-	1,059,571	-	-	\$ 3,049,983	-	-	6,358,061	-
September	-	327,289.00	-	-	1,386,860	-	-	\$ 1,963,929	-	-	8,321,990	-
October	-	165,729.00	-	-	1,552,589	-	-	\$ 994,475	-	-	9,316,465	-
November	-	206,815.00	-	-	1,759,404	-	-	\$ 1,241,013	-	-	10,557,478	-
December	-	323,652.00	-	-	2,083,056	-	-	\$ 1,942,106	-	-	12,499,584	-
January	-	304,260.00	-	-	2,387,316	-	-	\$ 1,825,741	-	-	14,325,325	-
February	-	382,730.00	-	-	2,770,046	-	-	\$ 2,296,612	-	-	16,621,937	-
March	-	355,113.00	-	-	3,125,159	-	-	\$ 2,130,891	-	-	18,752,828	-
April	-	419,743.00	-	-	3,544,902	-	-	\$ 2,518,710	-	-	21,271,538	-
May	-	432,920.00	-	-	3,977,822	-	-	\$ 2,597,781	-	-	23,869,319	-
June	-	417,812.00	-	-	4,395,634	-	-	\$ 2,507,123	-	-	26,376,442	-
Total revenues	<u>\$ -</u>	<u>\$ 4,395,634</u>		<u>\$ -</u>	<u>\$ 4,395,634</u>		<u>\$ -</u>	<u>\$ 26,376,442</u>		<u>\$ -</u>	<u>\$ 26,376,442</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

July 31, 2025

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		\$ 3,482,464	-		\$ (174,386)	-	\$ -	\$ 3,308,078	-
August		\$ 3,224,172	-		(174,189)	-	-	3,049,983	-
September		\$ 2,124,486	-		(160,557)	-	-	1,963,929	-
October		\$ 1,097,891	-		(103,416)	-	-	994,475	-
November		\$ 1,293,396	-		(52,383)	-	-	1,241,013	-
December		\$ 2,007,424	-		(65,318)	-	-	1,942,106	-
January		\$ 1,927,963	-		(102,222)	-	-	1,825,741	-
February		\$ 2,392,742	-		(96,130)	-	-	2,296,612	-
March		\$ 2,253,576	-		(122,685)	-	-	2,130,891	-
April		\$ 2,630,946	-		(112,236)	-	-	2,518,710	-
May		\$ 2,730,397	-		(132,616)	-	-	2,597,781	-
June	-	\$ 2,644,124	-		(137,001)	-	-	2,507,123	-
Total	\$ -	\$ 27,809,582		\$ -	\$ (1,433,140)		\$ -	\$ 26,376,442	

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	\$ -	\$ 3,482,464	-	\$ -	\$ (174,386)	-	\$ -	\$ 3,308,078	-
August	-	6,706,636	-	-	(348,575)	-	-	6,358,061	-
September	-	8,831,122	-	-	(509,132)	-	-	8,321,990	-
October	-	9,929,013	-	-	(612,548)	-	-	9,316,465	-
November	-	11,222,410	-	-	(664,932)	-	-	10,557,478	-
December	-	13,229,834	-	-	(730,250)	-	-	12,499,584	-
January	-	15,157,797	-	-	(832,472)	-	-	14,325,325	-
February	-	17,550,539	-	-	(928,602)	-	-	16,621,937	-
March	-	19,804,115	-	-	(1,051,287)	-	-	18,752,828	-
April	-	22,435,061	-	-	(1,163,523)	-	-	21,271,538	-
May	-	25,165,458	-	-	(1,296,139)	-	-	23,869,319	-
June	-	27,809,582	-	-	(1,433,140)	-	-	26,376,442	-
Total	\$ -	\$ 27,809,582		\$ -	\$ (1,433,140)		\$ -	\$ 26,376,442	

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

July 31, 2025

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 34,737,985	\$ 40,379,576	\$ (5,641,591)	116.2%
Investment Income	-	6,832,142	(6,832,142)	0.0%
Total revenues	<u>34,737,985</u>	<u>47,211,718</u>	<u>(12,473,733)</u>	<u>135.9%</u>
Expenditures:				
Product development fund projects:				
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	580,000	-	100.0%
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	4,000,000	2,750,000	59.3%
2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	800,001	-	100.0%
2018 River Front Development Group (African-American Heritage Museum at Stephens-L	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	371,315	128,685	74.3%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black I	330,000	330,000	-	100.0%
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 (Swannanoa River Greenway)	2,300,000	-	2,300,000	-
2022 City of Asheville (WNC Nature Center- Gateway to the Southern Appalachian Enhan	567,000	378,000	189,000	66.7%
2022 Pack Place Performing Arts dba Wortham Center for the Performing Arts (The Worl	80,000	80,000	-	100.0%
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	1,500,000	1,500,000	-	100.0%
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	-
2025 ABYSA - JBL Complex Restoration	2,155,000	-	2,155,000	-
2025 Enka Youth Sports Organization - Bob Lewis Ballpark Enhancements	500,000	-	500,000	-
Total product development projects	<u>34,707,985</u>	<u>9,050,106</u>	<u>25,657,879</u>	<u>26.1%</u>
Product development fund administration	<u>30,000</u>	<u>13,781</u>	<u>16,219</u>	<u>45.9%</u>
Total product development fund	<u>\$ 34,737,985</u>	<u>\$ 9,063,887</u>	<u>\$ 25,674,098</u>	<u>26.1%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 38,147,831		
Less: Liabilities/Outstanding Grants		(25,657,879)		
Less: Unspent Admin Budget (Current Year)		(16,219)		
Current Product Development Amount Available		<u>\$ 12,473,733</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

July 31, 2025

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,390,903	\$ 15,291,096	\$ (4,900,193)	147.2%
Investment Income	-	1,403,064	(1,403,064)	0.0%
Total revenues	<u>10,390,903</u>	<u>16,694,160</u>	<u>(6,303,257)</u>	<u>160.7%</u>
Expenditures:				
LIFT projects:				
2024 Buncombe County (Ferry Road Community: Affordable Housing, Conservation, and Public	4,000,000	-	4,000,000	-
2024 City of Asheville (Coxe Avenue Complete Street)	2,983,890	-	2,983,890	-
2024 City of Asheville (ExploreAsheville.com Arena Capital Maintenance)	675,000	-	675,000	-
2024 City of Asheville (Aston Park Tennis Center Court Rebuild Design)	40,000	-	40,000	-
2024 Blue Ridge Parkway Foundation (Blue Ridge Parkway: Improving Visitor Experiences at C	750,000	-	750,000	-
2024 Hood Huggers Foundation (Blue Note Junction - Phase I Construction)	500,000	-	500,000	-
2024 RiverLink (Gateway Park: Resurrecting a public park on Riverside Drive)	270,018	-	270,018	-
2024 Asheville Museum of Science (Museum Repair and Expansion Plan)	250,000	-	250,000	-
2024 Media Arts Project (MAP) (Supernova Immersive Experience Project Design)	200,000	-	200,000	-
2024 Asheville Botanical Garden Renovations	150,000	75,000	75,000	50.0%
2024 Swannanoa Valley Art League (Red House Gallery & Studios)	92,495	46,250	46,245	50.0%
2024 Black Wall Street AVL (Black Wall Street AVL Visitor Experience Upgrade)	77,500	-	77,500	-
Total LIFT projects	<u>9,988,903</u>	<u>121,250</u>	<u>9,867,653</u>	<u>1.2%</u>
LIFT fund administration	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Total LIFT fund	<u>\$ 10,008,903</u>	<u>\$ 121,250</u>	<u>\$ 9,887,653</u>	<u>1%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 16,196,235		
Less: Liabilities/Outstanding Grants		(9,867,653)		
Less: Unspent Admin Budget (Current Year)		(20,000)		
Current LIFT Fund Amount Available		<u>\$ 6,308,582</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

July 31, 2025

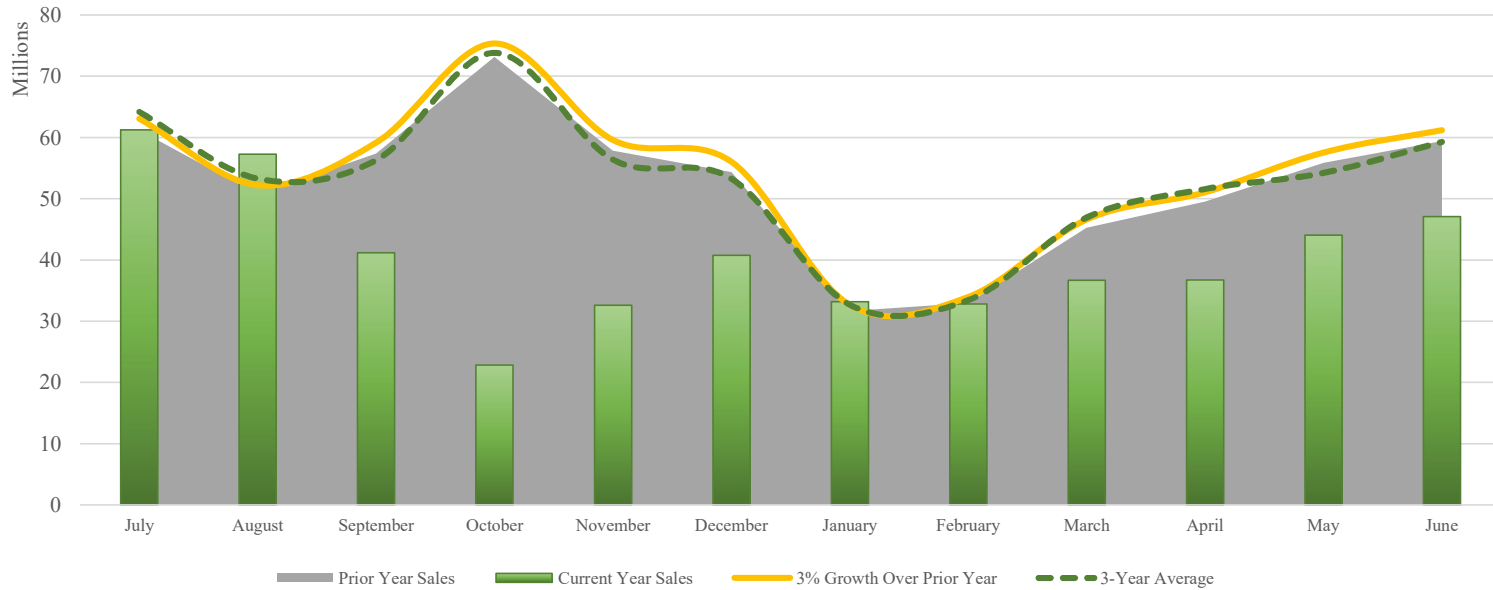
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 21,941,700	\$ 183,360	\$ 38,147,831	\$ 16,196,235	\$ 76,469,126
Receivables		17,140	-	-	17,140
Total current assets	<u>21,941,700</u>	<u>200,501</u>	<u>38,147,831</u>	<u>16,196,235</u>	<u>76,486,266</u>
Liabilities:					
Current liabilities:					
Accounts payable	5,076,634	4,196	-	-	5,080,830
Future events payable	191,311	-	25,657,879	9,867,653	35,716,843
Total current liabilities	<u>5,267,945</u>	<u>4,196</u>	<u>25,657,879</u>	<u>9,867,653</u>	<u>40,797,673</u>
Fund Balances:					
Restricted for TPDF	-	-	12,489,952		12,489,952
Restricted for LIFT fund	-	-	-	6,746,393	6,746,393
State Required Contingency	-	-	-	-	-
Designated Contingency	12,957,500	-	-	-	12,957,500
Undesignated (cash flow)	3,716,255	196,305	-	-	3,912,560
Total fund balances	<u>16,673,755</u>	<u>196,305</u>	<u>12,489,952</u>	<u>6,328,582</u>	<u>36,106,405</u>
Total liabilities and fund balances	<u>21,941,700</u>	<u>\$ 200,501</u>	<u>\$ 38,147,831</u>	<u>\$ 16,196,235</u>	<u>\$ 76,486,266</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

July 31, 2025



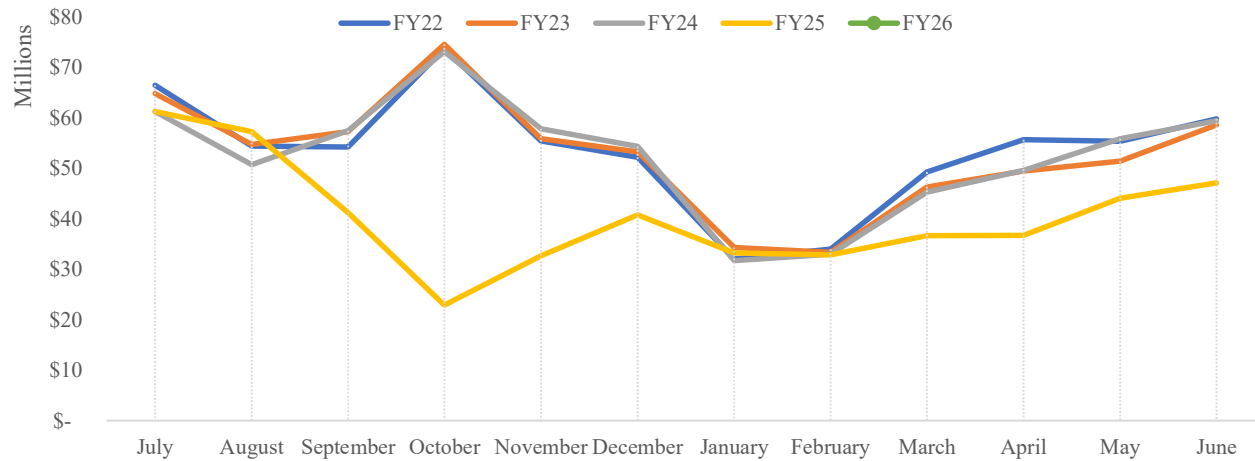
	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
Month of lodging sales:						
July	\$ -	\$ 61,219,909	-	-	\$ 63,056,507	\$ 64,161,609
August	-	50,707,039	-	-	52,228,250	53,270,618
September	-	57,412,669	-	-	59,135,049	56,296,465
October	-	73,129,570	-	-	75,323,457	73,823,963
November	-	57,854,888	-	-	59,590,535	56,372,402
December	-	54,367,930	-	-	55,998,968	53,262,554
January	-	31,686,610	-	-	32,637,208	32,689,917
February	-	32,973,892	-	-	33,963,109	33,439,146
March	-	45,265,371	-	-	46,623,332	46,929,079
April	-	49,562,157	-	-	51,049,022	51,580,390
May	-	55,872,496	-	-	57,548,671	54,205,586
June	-	59,411,674	-	-	61,194,025	59,263,299
Annual Total	\$ -	\$ 629,464,206			\$ 648,348,132	\$ 635,295,029
Cumulative Year To Date	\$ -	\$ -				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

July 31, 2025



Month of lodging sales:

	FY22	FY23	FY24	FY25	FY26
July	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ 61,243,882	\$ -
August	54,412,470	54,692,346	50,707,039	57,261,659	-
September	54,237,200	57,239,527	57,412,669	41,191,598	-
October	73,749,252	74,593,066	73,129,570	22,855,683	-
November	55,390,208	55,872,110	57,854,888	32,611,556	-
December	52,189,677	53,230,055	54,367,930	40,763,800	-
January	32,037,713	34,345,428	31,686,610	33,185,665	-
February	33,992,055	33,351,492	32,973,892	32,798,486	-
March	49,237,522	46,284,344	45,265,371	36,672,157	-
April	55,710,656	49,468,357	49,562,157	36,729,450	-
May	55,347,208	51,397,053	55,872,496	44,064,762	-
June	59,772,742	58,605,482	59,411,674	47,100,440	-
Total lodging sales	\$ 642,547,677	\$ 633,873,203	\$ 629,464,206	\$ 486,479,137	\$ -
Cumulative Year To Date	\$ -	\$ -	\$ -	\$ -	\$ -

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

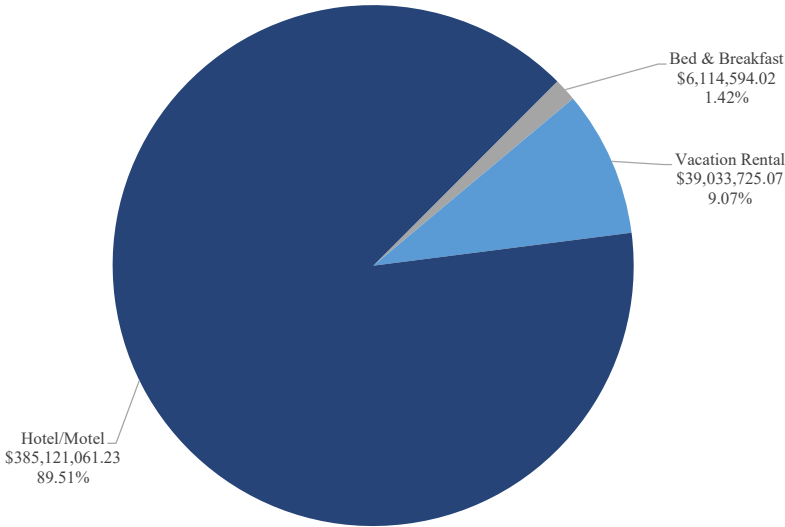
July 31, 2025

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	-		\$ -	\$ 23,950,562	-		\$ -	\$ 1,118,015	-		\$ -	\$ 61,219,909	-	
August	-	31,657,013	-		-	18,101,080	-		-	948,946	-		-	50,707,039	-	
September	-	35,967,394	-		-	20,290,950	-		-	1,154,325	-		-	57,412,669	-	
October	-	48,354,028	-		-	23,136,560	-		-	1,638,981	-		-	73,129,570	-	
November	-	35,770,522	-		-	21,016,008	-		-	1,068,358	-		-	57,854,888	-	
December	-	36,064,099	-		-	17,326,792	-		-	977,038	-		-	54,367,930	-	
January	-	15,038,111	-		-	16,275,449	-		-	373,050	-		-	31,686,610	-	
February	-	17,222,803	-		-	15,233,718	-		-	517,371	-		-	32,973,892	-	
March	-	25,689,591	-		-	18,846,532	-		-	729,248	-		-	45,265,371	-	
April	-	30,835,362	-		-	17,728,052	-		-	998,744	-		-	49,562,157	-	
May	-	35,722,446	-		-	19,052,520	-		-	1,097,530	-		-	55,872,496	-	
June	-	36,648,361	-		-	21,700,412	-		-	1,062,901	-		-	59,411,674	-	
Total	\$ -	\$ 385,121,061			\$ -	\$ 232,658,638			\$ -	\$ 11,684,507			\$ -	\$ 629,464,206		
Cumulative Year To Date	\$ -	\$ -			\$ -	\$ -			\$ -	\$ -			\$ -	\$ -		

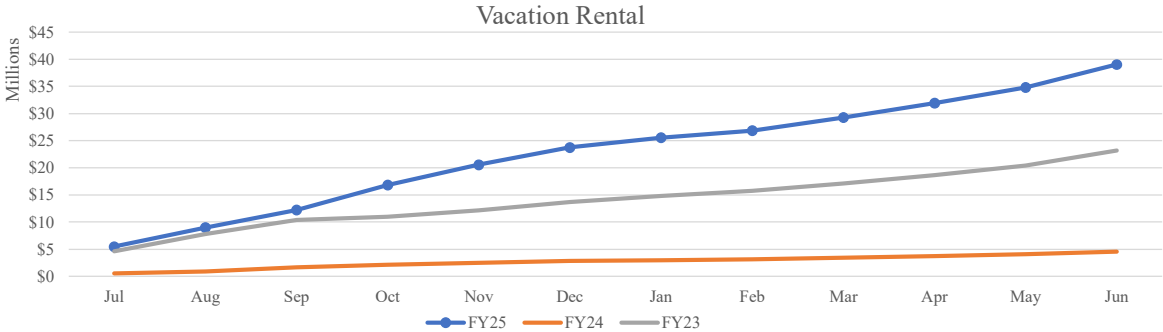
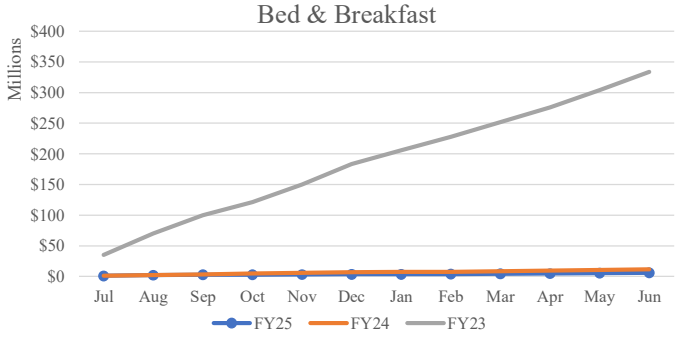
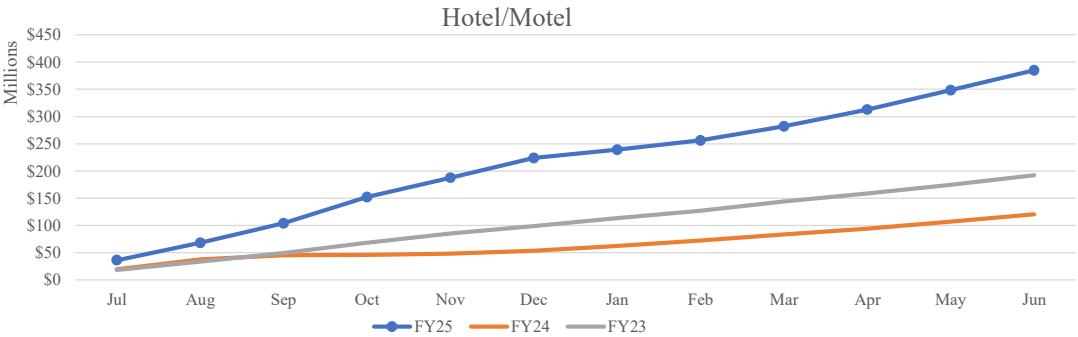
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type
Shown by Month of Sale, Year-to-Date
July 31, 2025

Total Lodging Sales by Type, Year-to-Date

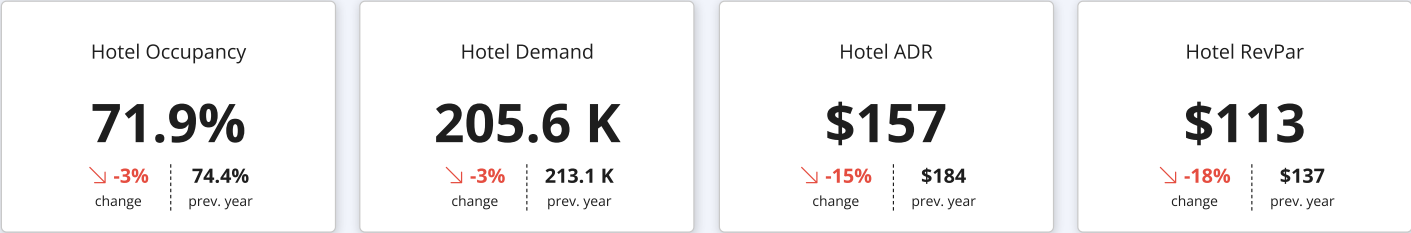


Year-to-Date Lodging Sales by Type, Compared to Prior Year



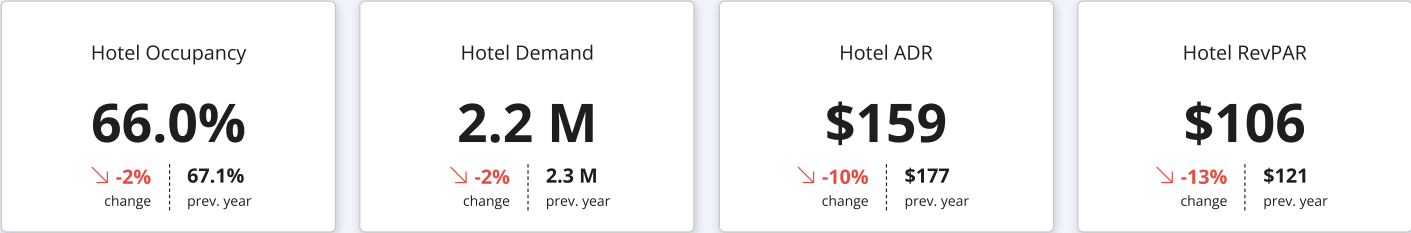
Hotel Performance - June 2025

Source: STR



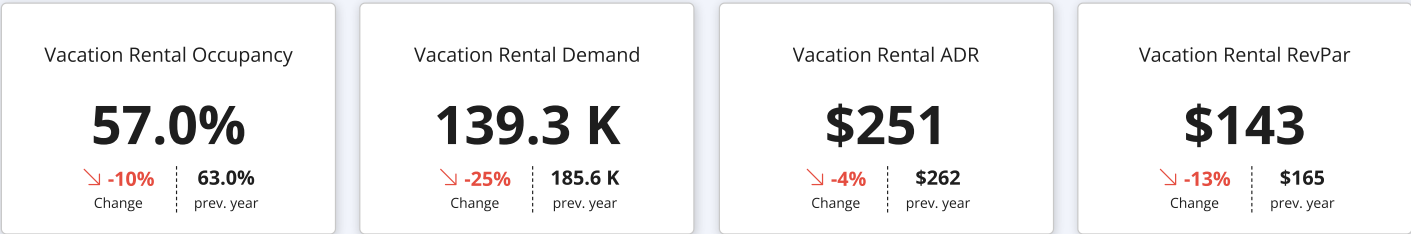
Hotel Performance - FY25 YTD

Source: STR



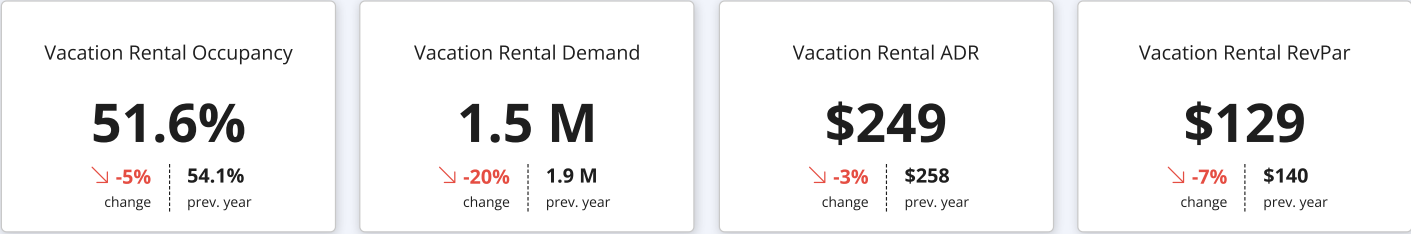
Vacation Rental Performance - June 2025

Source: AirDNA



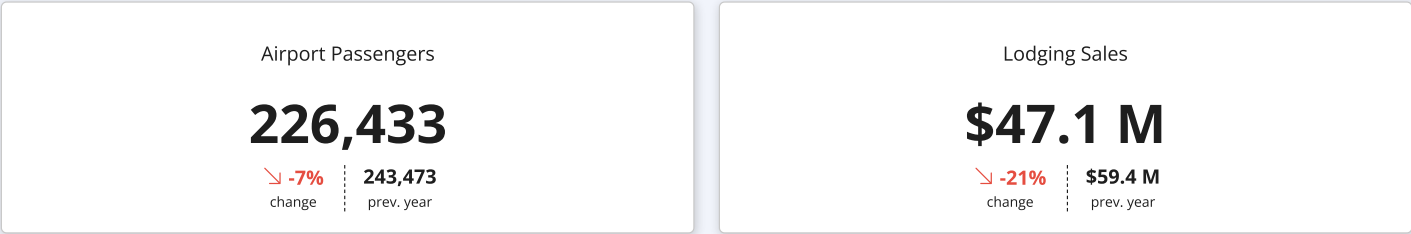
Vacation Rental Performance - FY25 YTD

Source: AirDNA



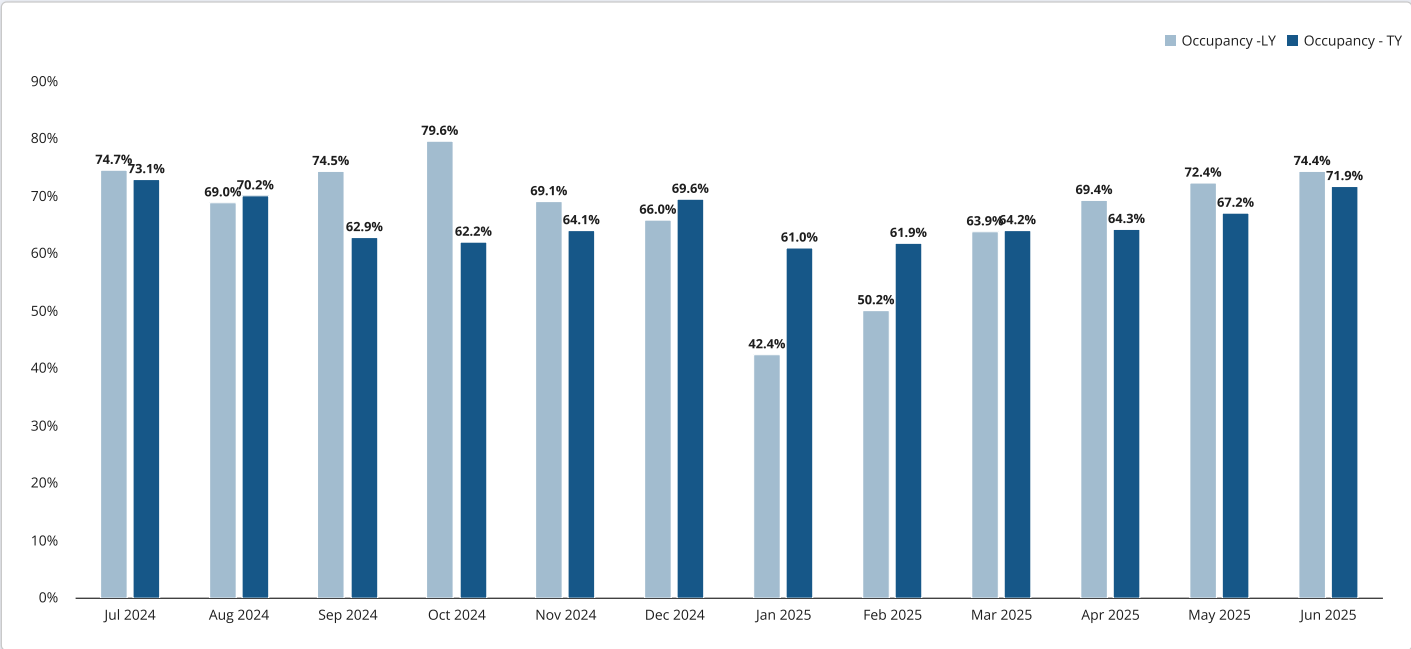
Airport Passengers & Lodging Sales - June 2025

Source: Asheville Regional Airport and Buncombe County Finance



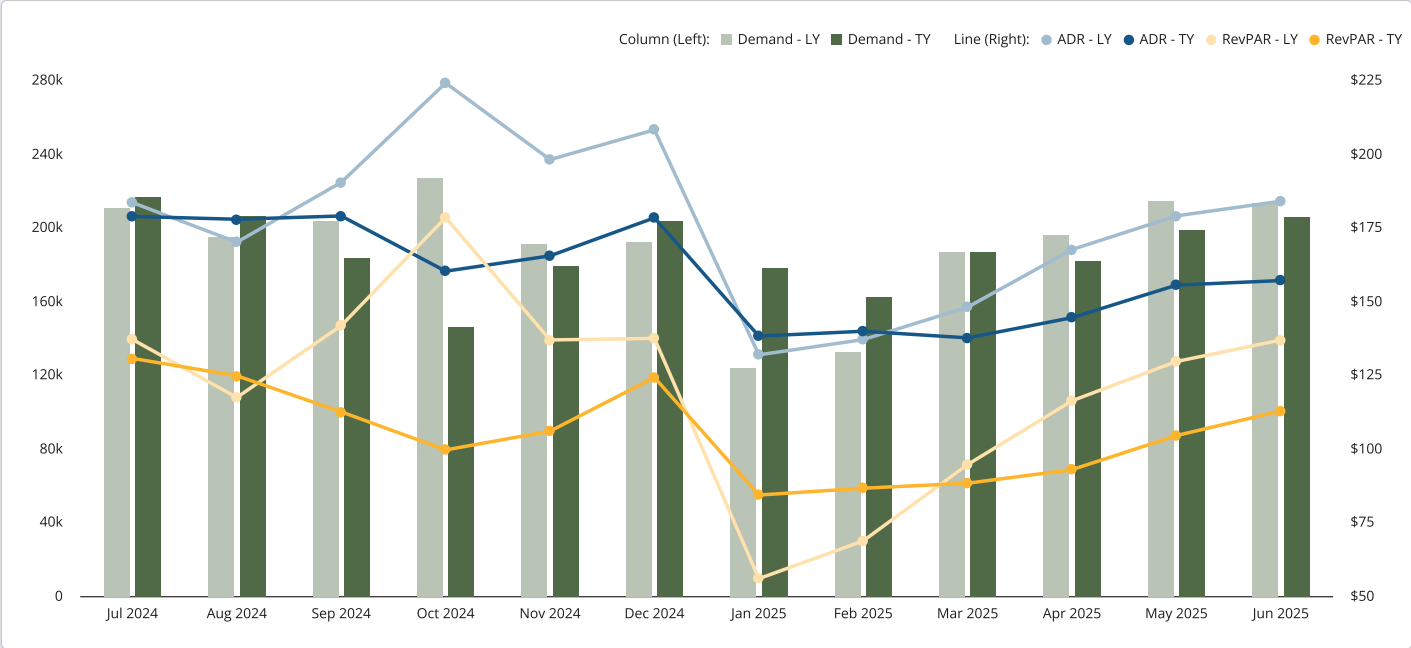
Hotel Occupancy

Source: STR



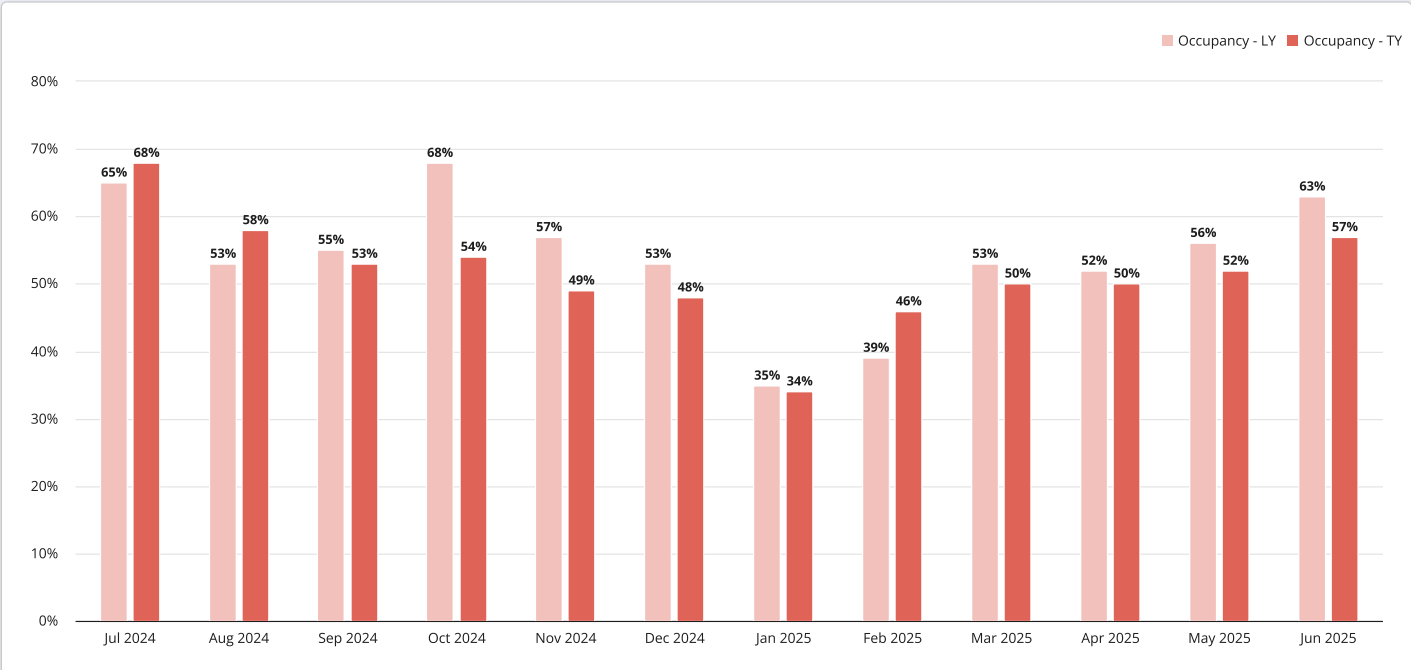
Hotel Demand, Average Daily Rate (ADR) and Revenue Per Available Room (RevPar)

Source: STR



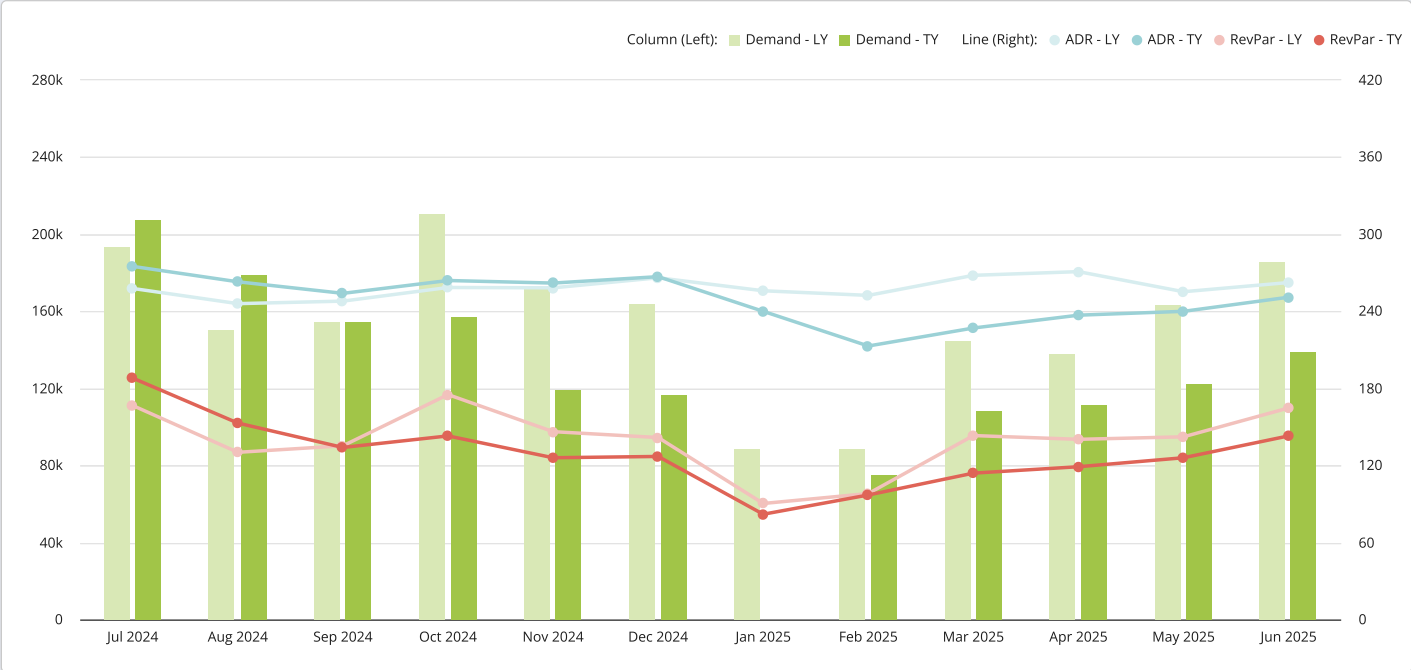
Vacation Rental Occupancy

Source: AirDNA



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

Source: AirDNA



Airport Passengers

Source: Asheville Regional Airport

