



Board Meeting

Wednesday, November 19, 2025 | 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 Explore Asheville	Matthew Lehman
9:05 a.m.	Approval of October 29, 2025 Meeting Minutes	Matthew Lehman
9:10 a.m.	October 2025 Financial Reports	Jennifer Kass-Green
9:15 a.m.	Administrative Updates <ul style="list-style-type: none">a. Approval of BCTDA Bylawsb. Approval of Explore Asheville Bylaws	Sabrina Rockoff, McGuire Wood & Bissette Law Firm, BCTDA Legal Counsel
9:20 a.m.	President & CEO Report	Vic Isley
9:30 a.m.	Sports Updates	Jay Curwen, Vic Isley
9:50 a.m.	Partnership and Destination Management Updates <ul style="list-style-type: none">a. Workforce Development Programb. Festivals and Cultural Events Grants Recommendations	Tiffany Thacker, Kimberly Puryear
10:15 a.m.	Buncombe County Commission Update	Commissioner Terri Wells
10:20 a.m.	Miscellaneous Business	Matthew Lehman
10:25 a.m.	Comments from the General Public	Matthew Lehman
10:30 a.m.	Adjournment	Matthew Lehman

The next joint BCTDA monthly meeting is **Wednesday, January 28, 2026**, 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 Explore Asheville

Explore Asheville – 27 College Place, Asheville

Board Meeting Minutes
Wednesday, October 29, 2025

Present (Voting):	Matthew Lehman, Chair; HP Patel, Vice Chair; Amy Kelly, Michael Lusick, Lucious Wilson, Elizabeth Putnam, Himanshu Karvir, Brenda Durden, Tim Rosebrock
Absent (Voting):	None
Present (Ex-Officio):	Asheville Vice Mayor Antanette Mosley, Buncombe County Commissioner Terri Wells
Absent (Ex-Officio):	None
Staff:	Vic Isley, Dodie Stephens, Ed Silver, Jennifer Kass-Green, Tiffany Thacker, Josh Jones, Jay Curwen, Shawn Boone, Ashley Greenstein, Allison Bashford, McKenzie Provost, Payton Byrnes, Sarah Myers
BC Finance:	Melissa Moore
Legal Counsel:	Sabrina Rockoff, McGuire, Wood & Bissette
In-Person Attendees:	John Ellis, prior BCTDA Board Member Casey Gilbert, Asheville Area Chamber of Commerce Meghan Rogers, Asheville Independent Restaurants Justin McGuire, Mountain Xpress Randy Claybrook, Asheville B&B Association
Online Attendees:	Shelby Pearsall, Khal Koury, Kristen Childers, Emilie Soffe, Emily Crosby, Kyle McCurry; Explore Asheville Diane Rogers, Pinecrest Bed & Breakfast Olivia Ward, OnWard Digital Media Jim Muth, TPDF Committee Will Hofmann, Asheville Citizen Times Christopher Corl, Harrah's Cherokee Center Asheville Kit Cramer, Blythe Edwards; Asheville Area Chamber of Commerce Rick Bell, Asheville Buncombe Hotel Association Chris Smith, Asheville Buncombe Regional Sports Commission Brian Johnson, Naventure (Lake Powhatan Campground) Lucy Dozier, Megan Shields; MMGY Global Dean Hensley, WLOS News 13 Nichole Silver, Freuenberg

Executive Summary of Meeting Minutes

- Lehman called to order the joint regular meeting of the BCTDA, a Public Authority, and Explore Asheville, at 9:01 a.m. Introductions were made around the room.
- Minutes from the October 1, 2025, BCTDA meeting were approved with a 9-0 vote.
- September 2025 financials were approved with a 9-0 vote.
- Vic Isley provided the President & CEO's report.
- Explore Asheville leadership reviewed first quarter progress toward the strategic imperatives.
- Brief updates from Vice Mayor Antanette Mosley and Commissioner Terri Wells were heard.
- Miscellaneous business was heard, including approval (with a 9-0 vote) to move the November meeting to November 19, 2025.
- With a 9-0 vote, the BCTDA meeting adjourned at 10:34 a.m.

Call to Order of the Joint BCTDA Meeting

Lehman called to order the joint regular meeting of the Buncombe County Tourism Development Authority (BCTDA), a Public Authority, and Explore Asheville, at 9:01 a.m.

Information was provided about the meeting livestream and document access on ExploreAsheville.com.

Lehman welcomed new BCTDA Intern, Kitiana Ponce. Ponce joins the BCTDA as Intern for fiscal year 2026 through the Asheville Young Professionals Get on Board program.

Introductions were made around the room.

Approval of Meeting Minutes

Lusick made a motion to approve the October 1, 2025, regular meeting minutes. Rosebrock seconded the motion. There was no discussion. A vote was taken; the motion carried 9-0.

September 2025 Financial Reports

Melissa Moore, BCTDA Fiscal Agent, presented September 2025 financials. She reviewed operating and earned revenue funds, project funds, year-to-date lodging sales trends by month and lodging type, and a review of county sales tax collections as of July. Isley requested the inclusion of county sales tax updates each month.

Durden motioned to approve the September 2025 financial reports as presented. Putnam seconded the motion. A vote was taken; the motion carried 9-0.

President & CEO Report

Vic Isley presented industry metrics, including lodging occupancy, demand, and total roomnight demand by category. Isley answered questions about forecasting, supply and demand, the County's monthly collection of sales and occupancy taxes, and shared updated Bureau of Labor Statistics employment numbers, noting the continuing employment challenges in the local hospitality sector.

Isley reviewed key local and national trends, specifically highlighting lodging, air travel, government shutdown impacts, aspects of the national forecast, consumer sentiment, and local outlook. Isley shared recent partner feedback and invited comment from BCTDA members.

Isley closed with upcoming event information and context, including the centennial Asheville Sessions weekend, the Governor's NC Awards on Nov 13, and the U.S. Premier of Thomas Dambo's field study trolls opening Nov 15. She shared the details behind the impending Explore Asheville RFP inviting qualified firms to conduct a capital projects and market assessment with the goal of providing the BCTDA and community partners with objective, data-driven analysis, and a clear prioritization framework to guide future investment in large-scale tourism-related assets. Explore Asheville aims to have the findings in hand for the annual planning session in March 2026.

Quarterly Highlights Report

First Quarter Review (July 2025 – September 2025 Highlights)

Department heads reviewed initiatives from the first quarter of FY26 (July 2025 – September 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 – Q1 Initiatives

Dodie Stephens, vice president of marketing, reminded the group of the strategic areas of focus: Inspire, Engage, and Convert. Stephens reviewed key activities from the quarter including milestone media relations and content created, Good Morning America's segment from Biltmore, the Blue Ridge Parkway's reopening, Pattie Gonia's visit impact, and the Indie Retail month campaign. Stephens highlighted earned and influenced coverage and closed with top performing social posts alongside big picture performance insights and a visual outlining the layers of paid media for FY26.

Culture & Business Affairs – Q1 Initiatives

Jennifer Kass-Green, vice president of culture and business affairs, announced the hire of new vice president of business development, Ed Silver.

Business Development – Q1 Initiatives

Ed Silver, vice president of business development, recapped the team's attendance at events in Q1, showcasing a couple of significant events booked from connections made at these events. Silver detailed the location and background diversity of August's FAM attendees, and shared outcomes from the last three years of FAMs. Silver closed with a celebration of outcomes from the quarter.

Partnership & Destination Management – Q1 Initiatives

Tiffany Thacker, vice president of partnership and destination management, shared Always Asheville fund updates, showcased new partnerships and operation status updates, highlighting reopenings in the Biltmore Village and River Arts District neighborhoods. Thacker shared and recapped partner events, including those that marked the one-year milestone: a Day of Service and Heroes of Helene co-hosted with the Chamber, and celebrated the culmination of the first hospitality internship program.

The complete Quarterly Highlights Report (July 2025 – September 2025) is available on ExploreAsheville.com.

Asheville City Council Update

Asheville Vice Mayor Antanette Mosley reported on recent city-related business, including three approvals from the prior evening's city council session: 1. City recovery board committee membership, 2. Coxe Ave walkability project, and 3. Approval to expand the number of noise exceedance days for venues in the central business district from 30 – 50 as a pilot program that will expire December 31, 2026. Mosley announced the small business support program will likely open the grant cycle in March 2026, celebrated the early completion of the Rankin Garage repairs, and shared that the Thomas Wolfe Auditorium roof replacement project will begin in November.

Buncombe County Commission Update

Commissioner Wells reported on recent county-related business, including the announcement of a new Helene recovery Director and the impending staffing of the recovery office (grant funded positions).

Miscellaneous Business

Lehman presented a motion to move the November 20, 2025 meeting to November 19, 2025. Karvir motioned to approve the move of the meeting date to November 19. Lusick seconded the motion. A vote was taken; the motion carried 9-0.

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.

The next joint BCTDA meeting will be held on November 19, 2025, beginning at 9:00 a.m., in the Explore Asheville Board Room, located at 27 College Place.

Durden made a motion to adjourn the meeting, and Putnam seconded the motion. With all in favor, the motion carried 9-0. The meeting was adjourned at 10:34 a.m.

Respectfully submitted,



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
 October 31, 2025 Preliminary

					(%)	Prior Year	
	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		1,652,190	4,830,491			5,026,551	-4%
Less: Collection Fee		87,800	268,659			521,719	-49%
Occupancy tax, net	21,672,971	1,739,989	5,099,149	16,573,822	23.5%	5,548,270	-8%
Investment income	-	-	298,441	(298,441)	-	1,727	>100%
Other income	-	-	-	-	-	36	-100.0%
Total revenues	21,672,971	1,739,989	5,397,590	16,275,381	24.9%	5,550,033	-2.7%
Expenditures:							
Salaries and Benefits	4,846,000	371,961	1,312,937	3,533,063	27.1%	1,083,562	21.2%
Business Development	1,932,000	119,838	408,478	1,523,522	21.1%	503,595	-18.9%
Marketing	17,402,000	262,618	1,593,887	15,808,113	9.2%	3,518,283	-54.7%
Partnership & Destination Mgmt	611,500	48,618	157,940	453,560	25.8%	215,763	-26.8%
Administration & Facilities	1,123,500	64,070	444,014	679,486	39.5%	398,689	11.4%
Total expenditures	25,915,000	867,105	3,917,256	21,997,744	15.1%	5,719,892	-31.5%
Revenues over (under) expenditures	(4,242,029)	872,884	1,480,334			\$ (169,859)	-971.5%
Other Financing Sources:							
Appropriated Fund Balance	4,242,029	-	-				
Total other financing sources	4,242,029	-	-				
Net change in fund balance	\$ -	\$ 872,884	\$ 1,480,334				
Fund balance, beginning of year			17,884,091				
Fund balance, end of month			\$ 19,364,425				

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 \$5.4M and revenue dedicated to LIFT is projected at \$5.4M for FY26.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Earned Revenue Fund, Budget and Actual

October 31, 2025 Preliminary

					(%)	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	\$ 18,870	\$ 79,079	\$ (24,079)	143.8%	\$ 57,139	38.4%
Total revenues	55,000	18,870	79,079	(24,079)	143.8%	57,139	38.4%
Expenditures:							
Workforce Development	55,000	-	22,537	32,463	41.0%	-	-
Total expenditures	55,000	-	22,537	32,463	41.0%	-	-
Revenues over (under) expenditures	0	18,870	56,542			\$ 57,139	-1.0%
Other Financing Sources							
Carried over earned income	0	-	-				
Total other financing sources	0	-	-				
Net change in fund balance	\$ -	\$ 18,870	\$ 56,542				
Fund balance, beginning of year			195,108				
Fund balance, end of month			\$ 251,650				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

October 31, 2025 Preliminary

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	\$ 1,718,228	\$ 2,205,496	-22%	\$ 1,718,228	\$ 2,205,496	-22%	\$ 429,493	\$ 551,291	-22%	\$ 429,493	\$ 551,291	-22%
August	1,640,932	2,033,423	-19%	3,359,160	4,238,919	-21%	410,172.00	\$ 508,280	-19%	839,665	1,059,571	-21%
September	1,739,989	1,309,351	33%	5,099,149	5,548,270	-8%	434,932.08	\$ 327,289	33%	1,274,597	1,386,860	-8%
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>\$ 5,099,149</u>	<u>\$ 17,585,174</u>		<u>\$ 5,099,149</u>	<u>\$ 17,585,174</u>		<u>\$ 1,274,597</u>	<u>\$ 4,395,634</u>		<u>\$ 1,274,597</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	\$ 429,493	\$ 551,291	-22%	\$ 429,493	\$ 551,291	-22%	\$ 2,577,214	\$ 3,308,078	-22%	\$ 2,577,214	\$ 3,308,078	-22%
August	410,172	508,280.00	-19%	839,665	1,059,571	-21%	2,461,276	\$ 3,049,983	-19%	5,038,490	6,358,061	-21%
September	434,932	327,289.00	33%	1,274,597	1,386,860	-8%	2,609,853	\$ 1,963,929	33%	7,648,343	8,321,990	-8%
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>\$ 1,274,597</u>	<u>\$ 4,395,634</u>		<u>\$ 1,274,597</u>	<u>\$ 4,395,634</u>		<u>\$ 7,648,343</u>	<u>\$ 26,376,442</u>		<u>\$ 7,648,343</u>	<u>\$ 26,376,442</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

October 31, 2025 Preliminary

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	\$ (162,592)	\$ (197,342)	-18%	\$ 2,739,806	\$ 3,505,420	-22%	\$ 2,577,214	\$ 3,308,078	-22%
August	\$ (159,606)	\$ (220,746)	-28%	\$ 2,620,882	\$ 3,270,729	-20%	\$ 2,461,276	\$ 3,049,983	-19%
September	\$ 16,281	\$ (374,147)	-104%	\$ 2,593,573	\$ 2,338,076	11%	\$ 2,609,853	\$ 1,963,929	33%
October	-	\$ (325,688)	-	\$ 65,399	\$ 1,320,163	-95%	-	\$ 994,475	-
November	-	\$ (606,380)	-	-	\$ 1,847,393	-	-	\$ 1,241,013	-
December	-	\$ (401,648)	-	-	\$ 2,343,754	-	-	\$ 1,942,106	-
January	-	\$ (113,659)	-	-	\$ 1,939,400	-	-	\$ 1,825,741	-
February	-	\$ 418,134	-	-	\$ 1,878,478	-	-	\$ 2,296,612	-
March	-	\$ 68,938	-	-	\$ 2,061,953	-	-	\$ 2,130,891	-
April	-	\$ 439,892	-	-	\$ 2,078,818	-	-	\$ 2,518,710	-
May	-	\$ 99,771	-	-	\$ 2,498,010	-	-	\$ 2,597,781	-
June	-	\$ (161,530)	-	-	\$ 2,668,653	-	-	\$ 2,507,123	-
Total	<u>\$ (305,918)</u>	<u>\$ (1,374,405)</u>		<u>\$ 8,019,660</u>	<u>\$ 27,750,847</u>		<u>\$ 7,648,343</u>	<u>\$ 26,376,442</u>	

Month of room sales:	All Funds, Cumulative Year-to-Date								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ (162,592)	\$ (197,342)	-18%	\$ 2,739,806	\$ 3,505,420	-22%	\$ 2,577,214	\$ 3,308,078	-22%
August	(322,198)	(418,088)	-23%	5,360,688	6,776,149	-21%	5,038,490	6,358,061	-21%
September	(305,918)	(792,235)	-61%	7,954,261	9,114,225	-13%	7,648,343	8,321,990	-8%
October	-	(1,117,923)	-	8,019,660	10,434,388	-23%	-	9,316,465	-
November	-	(1,724,304)	-	-	12,281,782	-	-	10,557,478	-
December	-	(2,125,952)	-	-	14,625,536	-	-	12,499,584	-
January	-	(2,239,611)	-	-	16,564,936	-	-	14,325,325	-
February	-	(1,821,477)	-	-	18,443,414	-	-	16,621,937	-
March	-	(1,752,538)	-	-	20,505,366	-	-	18,752,828	-
April	-	(1,312,646)	-	-	22,584,184	-	-	21,271,538	-
May	-	(1,212,875)	-	-	25,082,194	-	-	23,869,319	-
June	-	(1,374,405)	-	-	27,750,847	-	-	26,376,442	-
Total	<u>\$ (305,918)</u>	<u>\$ (1,374,405)</u>		<u>\$ 8,019,660</u>	<u>\$ 27,750,847</u>		<u>\$ 7,648,343</u>	<u>\$ 26,376,442</u>	

Consistent with its statutory authority, Buncombe County charges the Tourism Development Authority an amount equal to five percent (5%) of the gross proceeds of occupancy tax collected or accrued each fiscal year, as compensation for all of the statutory services and contractual services provided by Buncombe County. Prior to July 1, 2023, Buncombe County charged the Tourism Development Authority one and one-half percent (1.5%).

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Product Development Fund Summary

October 31, 2025 Preliminary

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 34,737,985	\$ 42,058,203	\$ (7,320,218)	121.1%
Investment Income	-	7,553,594	(7,553,594)	0.0%
Total revenues	<u>34,737,985</u>	<u>49,611,797</u>	<u>(14,873,812)</u>	<u>142.8%</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	371,577	128,423	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 Enhanc	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>9,050,368</u>	<u>25,657,617</u>	<u>26.1%</u>
Product development fund administration	<u>30,000</u>	<u>608</u>	<u>29,392</u>	<u>2.0%</u>
Total product development fund	<u>\$ 34,737,985</u>	<u>\$ 9,050,976</u>	<u>\$ 25,687,009</u>	<u>26.1%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 40,560,822		
Less: Liabilities/Outstanding Grants		(25,657,617)		
Less: Unspent Admin Budget (Current Year)		(29,392)		
Current Product Development Amount Available		<u>\$ 14,873,813</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

October 31, 2025 Preliminary

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,379,903	\$ 16,606,829	\$ (6,226,926)	160.0%
Investment Income	-	1,632,858	(1,632,858)	0.0%
Total revenues	<u>10,379,903</u>	<u>18,239,687</u>	<u>(7,859,784)</u>	<u>175.7%</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	-
2025 Explore Asheville Wayfinding Project	371,000	-	371,000	-
Total LIFT projects	<u>10,359,903</u>	<u>121,250</u>	<u>10,238,653</u>	<u>1.2%</u>
LIFT fund administration	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Total LIFT fund	<u>\$ 10,379,903</u>	<u>\$ 121,250</u>	<u>\$ 10,258,653</u>	<u>1%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 18,118,436		
Less: Liabilities/Outstanding Grants		(10,238,653)		
Less: Unspent Admin Budget (Current Year)		(20,000)		
Current LIFT Fund Amount Available		<u>\$ 7,859,783</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

October 31, 2025 Preliminary

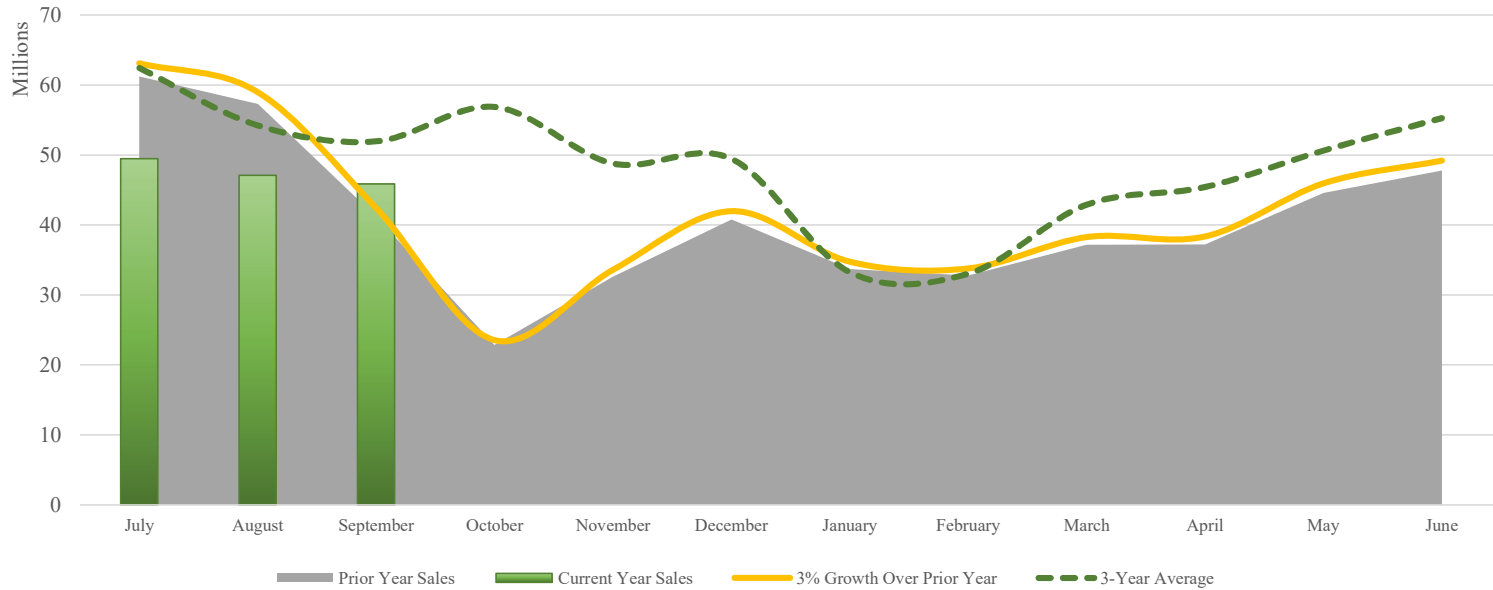
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 19,610,245	\$ 258,368	\$ 40,560,822	\$ 18,118,436	\$ 78,547,871
Receivables		-	-	-	-
Total current assets	<u>19,610,245</u>	<u>258,368</u>	<u>40,560,822</u>	<u>18,118,436</u>	<u>78,547,871</u>
Liabilities:					
Current liabilities:					
Accounts payable	97,009	6,718	-	-	103,728
Future events payable	148,811	-	25,657,617	10,238,653	36,045,081
Total current liabilities	<u>245,820</u>	<u>6,718</u>	<u>25,657,617</u>	<u>10,238,653</u>	<u>36,148,808</u>
Fund Balances:					
Restricted for TPDF	-	-	14,903,205		14,903,205
Restricted for LIFT fund	-	-	-	7,879,783	7,879,783
State Required Contingency	-	-	-	-	-
Designated Contingency	12,957,500	-	-	-	12,957,500
Undesignated (cash flow)	6,406,925	251,650	-	-	6,658,575
Total fund balances	<u>19,364,425</u>	<u>251,650</u>	<u>14,903,205</u>	<u>7,879,783</u>	<u>42,399,063</u>
Total liabilities and fund balances	<u>19,610,245</u>	<u>\$ 258,368</u>	<u>\$ 40,560,822</u>	<u>\$ 18,118,436</u>	<u>\$ 78,547,871</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

October 31, 2025 Preliminary



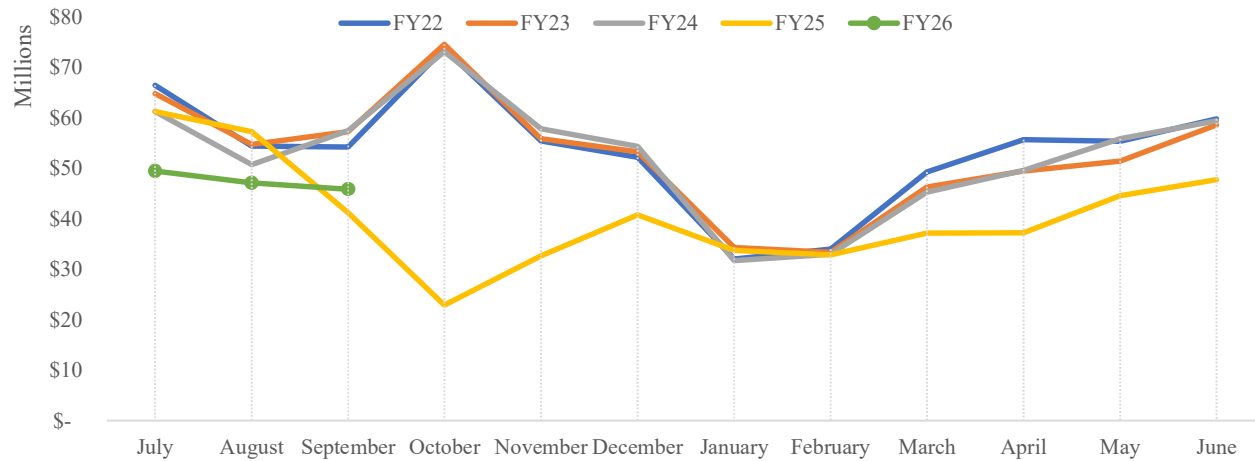
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 49,462,554	\$ 61,243,882	-19%	-19%	\$ 63,081,198	\$ 62,419,245
August	47,097,332	57,261,659	-18%	-19%	58,979,509	54,220,348
September	-	41,191,598	-	-	42,427,346	51,947,931
October	-	22,855,683	-	-	23,541,354	56,859,439
November	-	32,611,556	-	-	33,589,902	48,779,518
December	-	40,763,800	-	-	41,986,714	49,453,928
January	-	33,717,020	-	-	34,728,530	33,249,686
February	-	32,798,486	-	-	33,782,441	33,041,290
March	-	37,153,695	-	-	38,268,306	42,901,137
April	-	37,224,086	-	-	38,340,809	45,418,200
May	-	44,599,582	-	-	45,937,569	50,623,043
June	-	47,770,554	-	-	49,203,670	55,262,570
Annual Total	<u>\$ 96,559,885</u>	<u>\$ 489,191,600</u>			<u>\$ 503,867,348</u>	<u>\$ 584,176,336</u>
Cumulative Year To Date	<u>\$ 96,559,885</u>	<u>\$ 118,505,541</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

October 31, 2025 Preliminary



Month of lodging sales:

	FY22	FY23	FY24	FY25	FY26
July	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ 61,243,882	\$ 49,462,554
August	54,412,470	54,692,346	50,707,039	57,261,659	47,097,332
September	54,237,200	57,239,527	57,412,669	41,191,598	45,869,101
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	33,717,020	-
February	33,992,055	33,351,492	32,973,892	32,798,486	-
March	49,237,522	46,284,344	45,265,371	37,153,695	-
April	55,710,656	49,468,357	49,562,157	37,224,086	-
May	55,347,208	51,397,053	55,872,496	44,599,582	-
June	59,772,742	58,605,482	59,411,674	47,770,554	-
Total lodging sales	\$ 642,547,677	\$ 633,873,203	\$ 629,464,206	\$ 489,191,600	\$ 142,428,986
Cumulative Year To Date	\$ 175,120,643	\$ 176,725,817	\$ 169,339,617	\$ 159,697,139	\$ 142,428,986

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

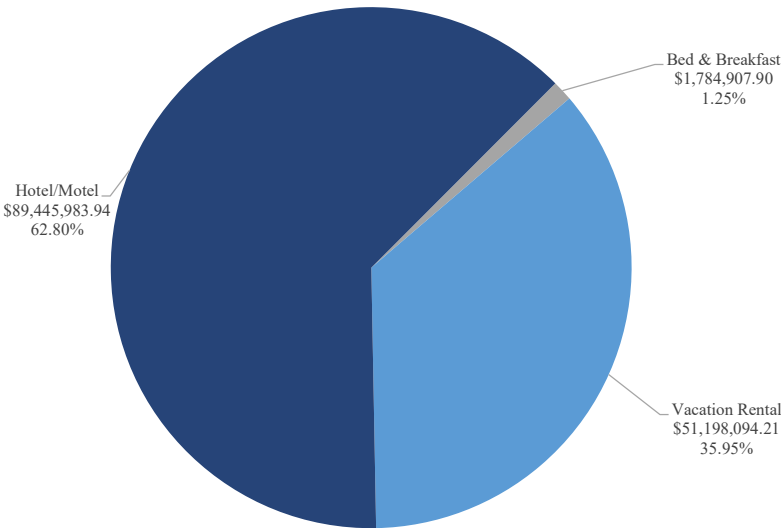
October 31, 2025 Preliminary

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	\$ 30,846,014	\$ 35,379,869	-12.8%	-12.8%	\$ 18,018,293	\$ 24,815,855	-27.4%	-27.4%	\$ 598,248	\$ 1,048,158	-42.9%	-42.9%	\$ 49,462,554	\$ 61,243,882	-19.2%	-19.2%
August	29,543,583	34,448,036	-14.2%	-13.5%	16,989,684	21,914,109	-22.5%	-25.1%	564,064	899,515	-37.3%	-40.3%	47,097,332	57,261,659	-17.8%	-18.5%
September	-	30,225,826	-		-	10,166,915	-		-	798,857	-		-	41,191,598	-	
October	-	21,285,156	-		-	1,444,286	-		-	126,240	-		-	22,855,683	-	
November	-	28,828,706	-		-	3,566,229	-		-	216,620	-		-	32,611,556	-	
December	-	33,272,544	-		-	7,101,247	-		-	390,009	-		-	40,763,800	-	
January	-	23,156,203	-		-	10,366,392	-		-	194,425	-		-	33,717,020	-	
February	-	22,040,725	-		-	10,446,923	-		-	310,838	-		-	32,798,486	-	
March	-	24,023,612	-		-	12,784,773	-		-	345,310	-		-	37,153,695	-	
April	-	24,485,086	-		-	12,236,421	-		-	502,579	-		-	37,224,086	-	
May	-	29,191,304	-		-	14,789,086	-		-	619,192	-		-	44,599,582	-	
June	-	30,043,968	-		-	17,063,734	-		-	662,852	-		-	47,770,554	-	
Total	\$ 60,389,597	\$ 336,381,035			\$ 35,007,977	\$ 146,695,971			\$ 1,162,312	\$ 6,114,594			\$ 96,559,885	\$ 489,191,600		
Cumulative Year To Date	\$ 60,389,597	\$ 69,827,904			\$ 35,007,977	\$ 46,729,964			\$ 1,162,312	\$ 1,947,673			\$ 96,559,885	\$ 118,505,541		

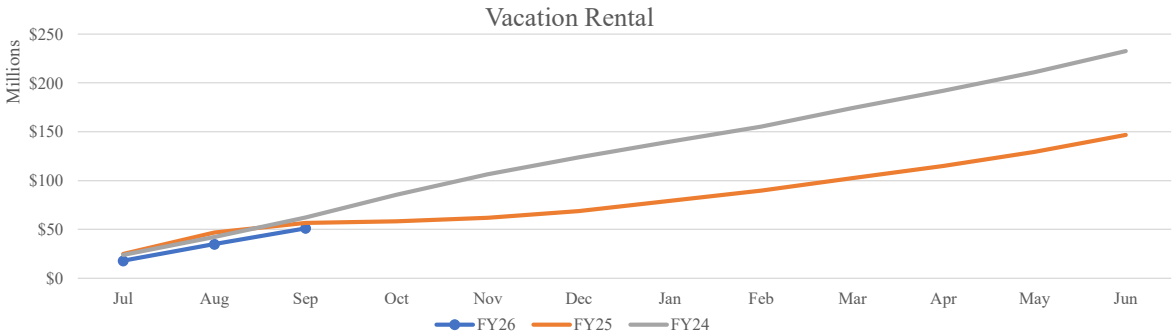
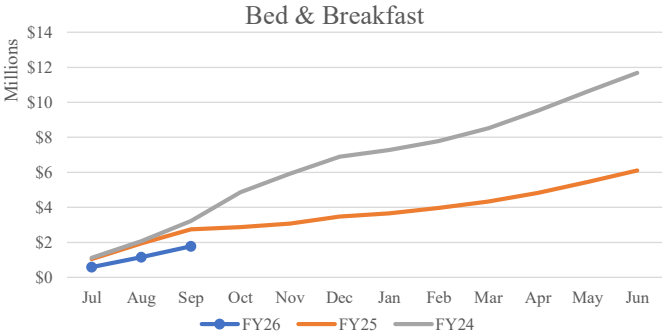
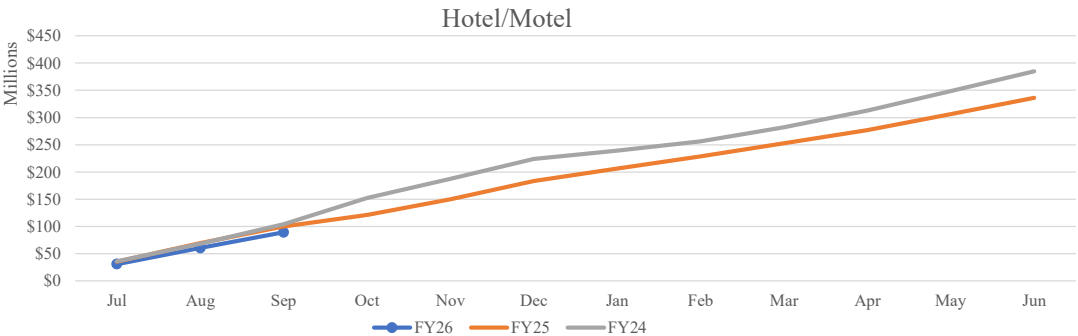
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Total Lodging Sales by Type, Year-to-Date



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



Destination Performance Report

September 2025

ASHEVILLE

✕	Date Parameter September 2025	Based On Fiscal	Location AirDNA All Properties - Buncombe	Location STR Buncombe County, NC
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Hotel Performance - September 2025

Source: STR

Hotel Demand 187.7K	Hotel Occupancy 66.1%	Hotel ADR \$166	Hotel RevPAR \$110
↗ 2.3% change	↗ 5.4% change	↘ 6.7% change	↘ 1.7% change
183.4K prev. year	62.7% prev. year	\$178 prev. year	\$112 prev. year

Hotel Performance - FYTD 2026

Source: STR

Hotel Occupancy 68.4%	Hotel Demand 598.2K	Hotel ADR \$161	Hotel RevPAR \$110
↘ 0.5% change	↘ 1.5% change	↘ 9.3% change	↘ 9.7% change
68.7% prev. year	607.3K prev. year	\$178 prev. year	\$122 prev. year

Vacation Rental Performance - September 2025

Source: AirDNA

Vacation Rental Occupancy 51.5%	Vacation Rental Demand 61.1K	Vacation Rental ADR \$202	Vacation Rental RevPAR \$104
↘ 5.8% change	↘ 18.0% change	↘ 10.5% change	↘ 15.7% change
54.7% prev. year	74.5K prev. year	\$225 prev. year	\$123 prev. year

Vacation Rental Performance - FYTD 2026

Source: AirDNA

Vacation Rental Occupancy 57.8%	Vacation Rental Demand 209.7K	Vacation Rental ADR \$213	Vacation Rental RevPAR \$123
↘ 5.2% change	↘ 18.0% change	↘ 9.7% change	↘ 14.3% change
60.9% prev. year	255.7K prev. year	\$236 prev. year	\$144 prev. year

Airport Passengers & Lodging Sales - September 2025

Source: Asheville Regional Airport and Buncombe County Finance

Airport Passengers 208,540	Lodging Sales \$45.9M
↗ 10.6% change	↗ 11.4% change
188,581 prev. year	\$41.2M prev. year

Hotel Trends

ASHEVILLE



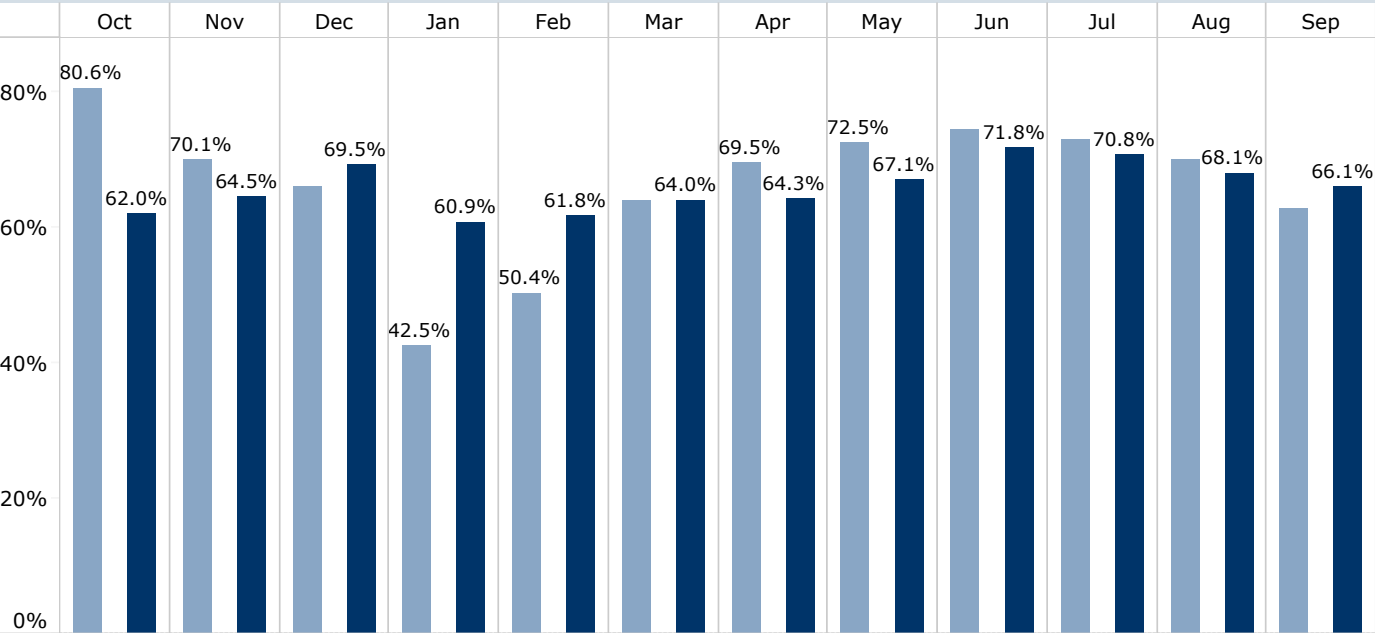
Date Parameter
September 2025

Location STR
Buncombe County, NC

Hotel Occupancy

Source: STR

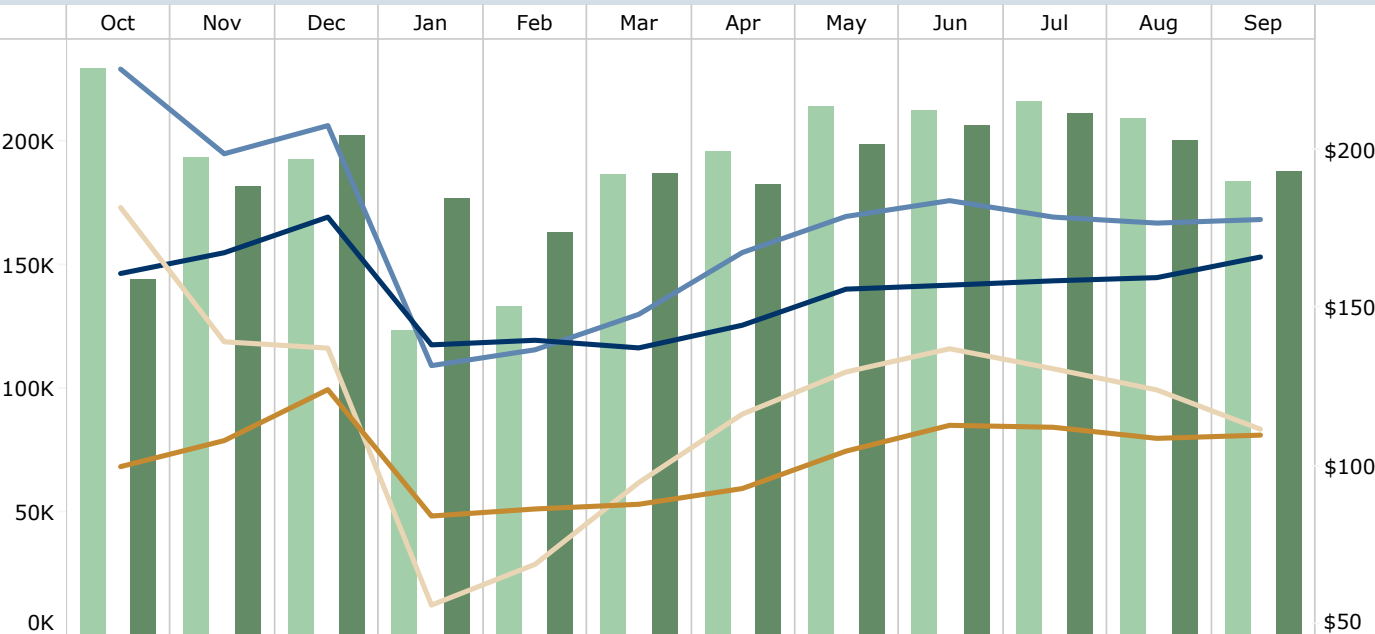
Occupancy LY Occupancy CY



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

Source: STR

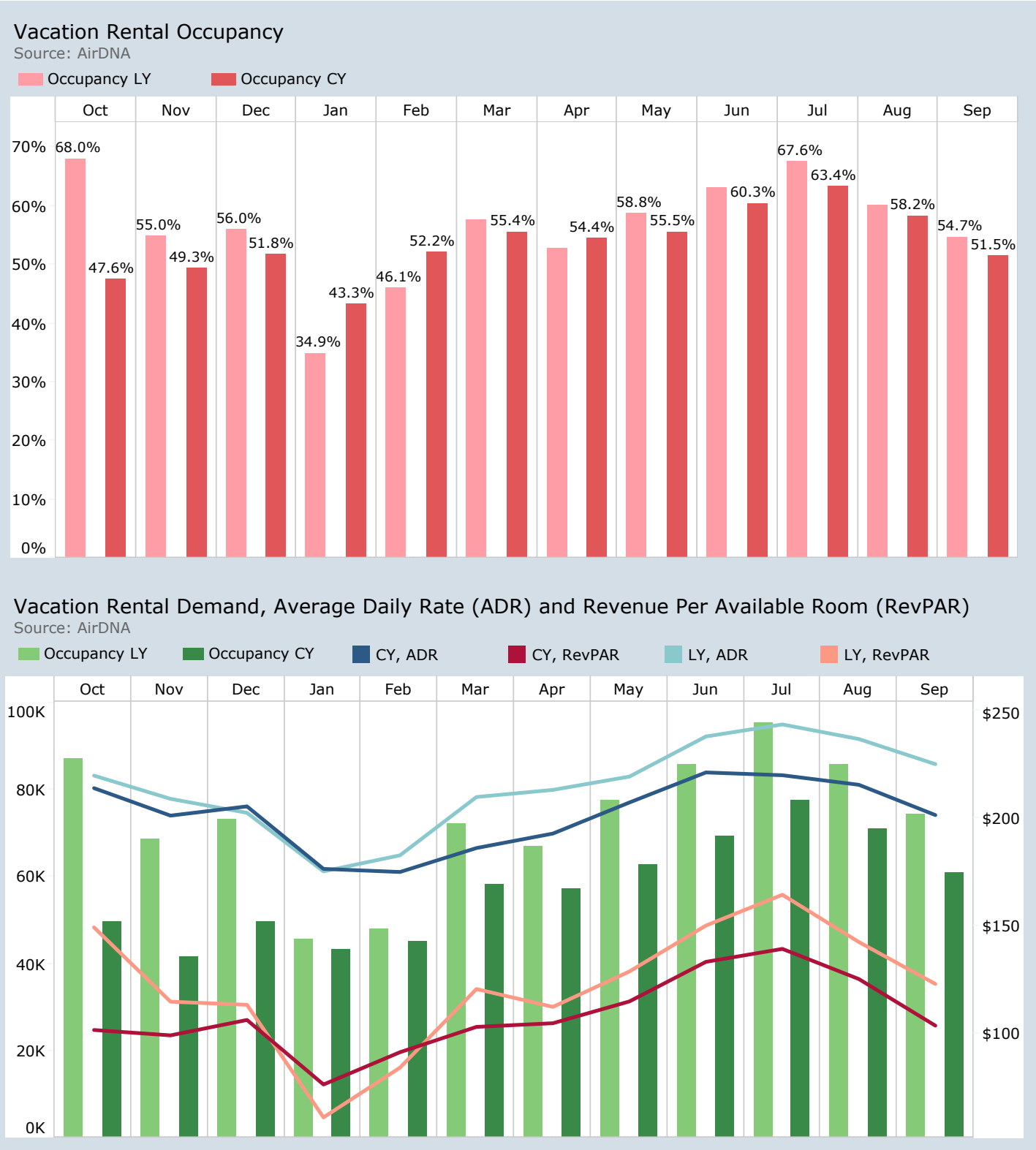
Demand LY Demand CY CY, ADR CY, RevPAR LY, ADR LY, RevPAR



Vacation Rental Trends

✕ Date Parameter
September 2025

Location AirDNA
All Properties - Buncombe



Airport Passenger Trends



✕
Date Parameter
September 2025

