



## **FY2024 Budget Message**

April 26, 2023

Cabarrus County CVB Board of Directors and Cabarrus County Board of Commissioners:

Cabarrus County lodging revenues in FY2022 set a record by beating the previous high set in FY2019 by 7.5%. This travel momentum has continued in FY2023 as lodging revenues have surpassed FY2022 revenues by 19%. These increases are a result of higher demand as well as higher average daily rates. All market segments are experiencing growth including leisure, business, and group. The growth is higher than what is being experienced on a statewide level. Travel research continues to show that visitation to Cabarrus County is being generated by the drive market. Greensboro and Raleigh are the top two origin markets for Cabarrus County. These markets also represent two of the largest spending markets. These visitors spend money on food, accommodations, retail, gas, and attractions. All of these dollars spent help drive the tourism economy for Cabarrus County and reduce the tax burden on local residents. It is estimated that in 2021 each Cabarrus County resident had a tax savings of \$155.62 due to visitor spending. Also, hospitality workforce development continues to be a strategic initiative for the Bureau. During the budget process decisions were made utilizing the Bureau's Mission and Vision Statements.

### **MISSION**

Drive visitation to Cabarrus County  
to generate the maximum impact through hotel stays  
and visitor spending.

### **VISION**

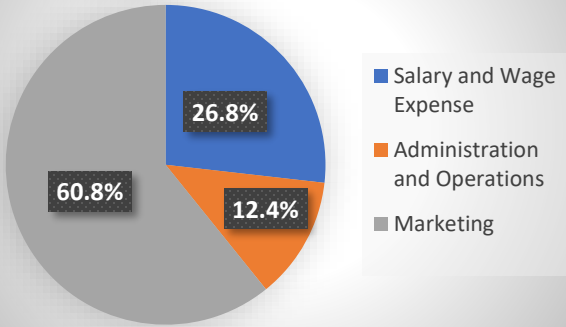
To continually grow and sustain  
a dynamic travel industry to become the  
number one economic force for Cabarrus County

The budget for FY2024 of \$6,475,060 represents an increase of 12% over FY2023. Lodging revenues are expected to increase by \$720,000 compared to the FY2023 budget. Fears of a recession are not expected to hinder the tourism industry that is exceeding pre-pandemic volume. Additional staff in FY2024 will include sales and visitor service staff to handle group and visitor demand. Also, the organization will increase advertising spending and continue to capitalize on the Explore Cabarrus branding with new creative programming. The new Mondo track installation at Jay M. Robinson High School will allow the Bureau to pursue more sports tourism opportunities as well.

I would like to thank the individuals who contributed to the preparation of the FY2024 budget and offer them my sincere gratitude.

Respectfully submitted,  
Donna Carpenter  
President/CEO - Cabarrus County Tourism Authority

**FY2023 CVB Allocations**



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