Underwood Dills & Associates
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Accountant's Compilation Report

Haywood County TDA
1110 Soco Road
Maggie Valley, NC 28751

To the Board of Directors

Management is responsible for the accompanying financial statements of Haywood County TDA (a government authority) which comprise of the statement of net position as of May 31, 2023, and the related changes in net position budget vs actual for the one month and eleven months then ended in accordance with the cash basis of accounting which is a basis other than generally accepted accounting principles. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included with the financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities and net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Haywood County TDA.

Underwood Dills & Associates PC
Waynesville, NC
June 7, 2023

Haywood County Tourism Development Authority
Statement of Net Position
May 31, 2023

ASSETS	
Current Assets	
Checking/Savings	
100001 · 1% Cash in Bank - 1st Citizens	136,422.93
100002 · 3% Cash in Bank - 1st Citizens	416,179.70
111501 · NCCMT - 9152 3% General Investm	1,583,120.88
111503 · NCCMT - 9863 1% General Investm	566,042.27
Total Checking/Savings	2,701,765.78
Other Current Assets	
NC Pension Payable	1,906.03
119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
Total Other Current Assets	2,106.03
Total Current Assets	2,703,871.81
TOTAL ASSETS	**2,703,871.81**

LIABILITIES & NET POSITION	
Liabilities	
Current Liabilities	
Other Current Liabilities	
231700 · Payroll Liabilities	
NC Income Tax	881.00
Total 231700 · Payroll Liabilities	881.00
231800 · Sales Tax Payable	333.11
Total Other Current Liabilities	1,214.11
Total Current Liabilities	1,214.11
Total Liabilities	1,214.11
Net Position	
329300 · Net Assets as July 1	2,517,103.05
Change in Net Position	185,554.65
Total Net Position	2,702,657.70
TOTAL LIABILITIES & NET POSITION	**2,703,871.81**

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual
May 31, 2023

	May 2023	July 2022 - May 2023	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
427011 · Net from Haywood County (3%)	124,706.84	1,677,871.24	1,876,276.00	89.43%
427012 · 1% Net 28716 Occupancy Tax	4,728.87	45,540.70	50,029.00	91.03%
427013 · 1% Net 28721 Occupancy Tax	3,750.69	33,565.25	25,015.00	134.18%
427014 · 1% Net 28745 Occupancy Tax	2,853.31	47,665.81	50,029.00	95.28%
427015 · 1% Net 28751 Occupancy Tax	17,105.40	254,261.00	300,174.00	84.71%
427016 · 1% Net 28785/28786 Occupancy Tx	13,158.43	178,688.91	200,116.00	89.29%
427112 · App. of Fund Balance 28716	0.00	0.00	19,350.00	0.0%
427113 · App.of Fund Balance 28721	0.00	0.00	13,035.00	0.0%
427114 · App. of Fund Balance 28745	0.00	0.00	31,791.00	0.0%
427115 · App. of Fund Balance 28751	0.00	0.00	110,902.00	0.0%
427116 · App. of Fund Balance 28785/86	0.00	0.00	66,235.00	0.0%
449201 · Merchandise Sales	9,068.67	34,504.10	15,500.00	222.61%
449810 · Visitor Guide Ad Sales	225.00	36,975.00	30,000.00	123.25%
451000 · Elk Fest Revenue	1,128.29	3,279.64	50,000.00	6.56%
483491 · Investment Earnings 3%	6,614.05	45,662.93	47,500.00	96.13%
483492 · Investment Earnings 1%	2,361.15	15,744.29	16,075.00	97.94%
483831 · Net Occupancy Tax Penalties 3%	83.27	1,293.75	4,000.00	32.34%
499990 · Fund Balance Appropriation 3%	0.00	0.00	555,516.00	0.0%
Total Income	185,783.97	2,375,052.62	3,461,543.00	68.61%
Expense				
Payroll				
512110 · NC State Retirement - Promo	2,882.36	37,291.91	47,277.00	78.88%
518301 · Group Health Insurance - Promo	3,190.37	36,717.22	43,116.00	85.16%
518601 · Worker's Comp-Promotional-Promo	1,713.00	3,247.00	1,534.00	211.67%
Salaries and Wages				
512101 · Salaries Admin-Promo	12,361.96	141,207.73	159,324.00	88.63%
512201 · Salaries Marketing- Promo	13,067.35	223,845.35	246,994.00	90.63%
Total Salaries and Wages	25,429.31	365,053.08	406,318.00	89.84%
Payroll Taxes				
512220 · FICA & Unemployment Taxes	1,945.35	27,809.01	31,490.00	88.31%
Total Payroll Taxes	1,945.35	27,809.01	31,490.00	88.31%
Total Payroll	35,160.39	470,118.22	529,735.00	88.75%
512232 · Temporary Labor - TR	0.00	10,000.00	500.00	2,000.0%
517001 · Board Member Meetings/Events	0.00	1,285.80	3,000.00	42.86%
519201 · Professional Service-Accounting	37.45	13,362.35	15,300.00	87.34%
519202 · Professional Services- Legal	0.00	787.50	1,000.00	78.75%
519203 · Prof. Svcs - Contract Svcs-P	0.00	141,401.31	152,000.00	93.03%
526001 · Office/Visitor Center Supplies	35.07	2,739.26	5,000.00	54.79%
527001 · Purchases/Resale-Promo	6,975.00	30,643.94	24,590.00	124.62%
529901 · NonExpendable Office Supp-TR	0.00	2,975.80	2,500.00	119.03%

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual
May 31, 2023

	May 2023	July 2022 - May 2023	YTD Budget	% of Budget
531101 · In County Travel- Promo	0.00	436.35	1,000.00	43.64%
531201 · Out of County Travel- Promo	1,829.71	6,772.05	7,875.00	85.99%
531301 · Fuel-T Related	55.47	1,183.07	2,000.00	59.15%
532101 · Telephone & Internet- Promo	870.25	6,456.91	7,700.00	83.86%
532201 · Postage-Promo	268.85	14,027.32	17,237.00	81.38%
534901 · Print & Bind-Promo	0.00	8,475.34	9,000.00	94.17%
535201 · Repair & Maintenance-Promo	854.62	9,519.78	9,300.00	102.36%
537101 · Marketing-Promo	2,418.73	14,040.92	29,727.00	47.23%
537221 · Advertising- Promo	35,197.20	527,234.79	646,000.00	81.62%
537301 · Visitor Guide Ads-Promo	0.00	44,272.96	44,273.00	100.0%
537401 · Education-Promo	0.00	4,972.00	7,277.00	68.33%
537501 · National Parks - T Related	0.00	10,596.02	20,000.00	52.98%
537502 · Wayfinding Signage	0.00	73,727.09	127,703.00	57.73%
537701 · Social Media- Promo	0.00	8,155.59	25,000.00	32.62%
537800 · Group Sales-Promo				
537801 · Group Sales Marketing	0.00	0.00	1,210.00	0.0%
537803 · Group Sales Trade Shows	0.00	9,221.22	18,100.00	50.95%
537804 · Group Sales Travel out of Count	0.00	5,090.82	7,700.00	66.12%
537805 · Group Sales Advertising	0.00	13,686.55	14,000.00	97.76%
537806 · Group Sales Dues & Subscription	0.00	2,740.00	2,950.00	92.88%
Total 537800 · Group Sales-Promo	0.00	30,738.59	43,960.00	69.92%
541301 · Rent-Promo	12,043.18	41,427.40	32,400.00	127.86%
543201 · Equipment Lease-Promo	780.85	6,568.78	9,500.00	69.15%
545101 · Liability Insurance-Promo	1,050.00	8,968.00	7,950.00	112.81%
549101 · Dues & Subscriptions-Promo	3,702.26	37,296.62	40,822.00	91.36%
549902 · Bank Charges-Promo	1,082.20	5,209.98	3,500.00	148.86%
549903 · Property Tax	0.00	122.59	300.00	40.86%
Clyde				
549913 · 28721 - Clyde - Tourism	0.00	17,336.00	20,000.00	86.68%
549912 · 28721 (Clyde)	0.00	0.00	18,065.00	0.0%
Total Clyde	0.00	17,336.00	38,065.00	45.54%
Canton				
549911 · 28716 - Canton - Tourism	5,000.00	8,000.00	18,910.00	42.31%
549910 · 28716 (Canton) Promo	0.00	38,800.00	50,484.00	76.86%
Total Canton	5,000.00	46,800.00	69,394.00	67.44%
Lake Junaluska				
549915 · 28745 - Lake Junaluska -Tourism	0.00	14,812.00	19,500.00	75.96%
549914 · 28745 (LJ)	8,237.56	48,349.68	62,335.00	77.56%
Total Lake Junaluska	8,237.56	63,161.68	81,835.00	77.18%

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual
May 31, 2023

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Maggie Valley				
549917 · 28751 - Maggie Valley - Tourism	9,000.00	42,660.00	153,000.00	27.88%
549916 · 28751 Maggie Valley (MV) Promo	580.00	205,448.43	258,091.00	79.6%
Total Maggie Valley	9,580.00	248,108.43	411,091.00	60.35%
Waynesville				
549919 · 28785/86 - Waynesville -Tourism	0.00	27,378.00	78,296.00	34.97%
549918 · 28785/86 (Waynesville)	7,251.70	141,489.45	188,070.00	75.23%
Total Waynesville	7,251.70	168,867.45	266,366.00	63.4%
551001 · Capital Outlay Promo	0.00	0.00	5,000.00	0.0%
551002 · Capital Outlay - Tourism	0.00	2,154.27	47,000.00	4.58%
568101 · 3% Grant Promo	0.00	3,750.00	5,625.00	66.67%
568102 · 3% Grants TR	0.00	6,300.00	21,300.00	29.58%
568103 · 3% Grant Sponsorship	0.00	15,000.00	15,625.00	96.0%
568104 · OTPF	0.00	66,088.00	500,000.00	13.22%
569101 · Elk Fest Expenses-Promo	400.00	8,589.62	20,000.00	42.95%
569102 · Elk Fest Expenses-TR	0.00	3,648.50	20,000.00	18.24%
570102 · Utilities	1,087.68	6,177.69	8,280.00	74.61%
599101 · Contingency	0.00	0.00	62,813.00	0.0%
Total Expense	133,918.17	2,189,497.97	3,398,543.00	64.43%
Change in Net Position	51,865.80	185,554.65	63,000.00	294.53%
	51,865.80	**185,554.65**	**63,000.00**	**294.53%**