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 June 30, 2023, and the related changes in net position budget vs actual for the one month and twelve 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, P.C.

Underwood Dills & Associates PC
Waynesville, NC
August 16, 2023

Haywood County Tourism Development Authority
Statement of Net Position
June 30, 2023

ASSETS	
Current Assets	
Checking/Savings	
100001 · 1% Cash in Bank - 1st Citizens	60,529.87
100002 · 3% Cash in Bank - 1st Citizens	385,562.56
111501 · NCCMT - 9152 3% General Investm	1,589,621.82
111503 · NCCMT - 9863 1% General Investm	568,366.67
Total Checking/Savings	2,604,080.92
Accounts Receivable	
130000 · Accounts Receivable	563,180.34
Total Accounts Receivable	563,180.34
Other Current Assets	
119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
130001 · Prepaid Expense	5,192.00
Total Other Current Assets	5,392.00
Total Current Assets	3,172,653.26
Noncurrent Assets	
Fixed Assets	
140001 · Equipment and Furniture	37,412.20
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(27,509.18)
Total Fixed Assets	35,806.06
160000 · Right to Used Leased Asset	124,621.00
Total Noncurrent Assets	160,427.06
TOTAL ASSETS	3,333,080.32
DEFERRED OUTFLOWS OF RESOURCES	
180000 · Current Year Pension Plan Contributions	36,651.00
170000 · Pension Deferral	82,082.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	118,733.00

Haywood County Tourism Development Authority
Statement of Net Position
June 30, 2023

LIABILITIES & NET POSITION	
Liabilities	
Current Liabilities	
200000 · Accounts Payable	38,921.63
231700 · Payroll Liabilities	
NC Income Tax	873.00
NC Pension Payable	1,970.19
Total 231700 · Payroll Liabilities	2,843.19
231800 · Sales Tax Payable	801.01
232000 · Accrued Salaries-Salary	12,653.83
232005 · Accrued Salaries-FICA	968.01
232010 · Accrued Salaries-LGERS	1,441.18
Other Current Liabilities	
233000 · Lease Liability-Current Portion	30,277.00
Total Current Liabilities	87,905.85
Noncurrent Liabilities	
240000 · Lease Liability Noncurrent Portion	98,503.00
250000 · Net Pension Liability	68,398.00
Total Noncurrent Liabilities	166,901.00
TOTAL LIABILITIES	254,806.85
DEFERRED INFLOWS OF RESOURCES	
260000 · Pension Deferrals	97,721.00
NET POSITION	
Net Position as of July 1	2,499,461.24
Change in Net Position	599,824.23
TOTAL NET POSITION	3,099,285.47

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual

	June 2023	July 2022 - June 2023	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	572,428.73	2,250,299.97	1,876,276.00	119.93%
427012 · 1% Net 28716 Occupancy Tax	14,959.30	60,500.00	50,029.00	120.93%
427013 · 1% Net 28721 Occupancy Tax	10,688.18	44,253.43	25,015.00	176.91%
427014 · 1% Net 28745 Occupancy Tax	19,341.70	67,007.51	50,029.00	133.94%
427015 · 1% Net 28751 Occupancy Tax	81,521.60	335,782.60	300,174.00	111.86%
427016 · 1% Net 28785/28786 Occupancy Tx	64,298.82	242,987.73	200,116.00	121.42%
Total Occupancy Tax Revenue	763,238.33	3,000,831.24	2,501,639.00	119.95%
449201 · Merchandise Sales	9,462.41	43,828.29	15,500.00	282.76%
449810 · Visitor Guide Ad Sales	225.00	37,200.00	30,000.00	124.0%
451000 · Elk Fest Revenue	719.99	4,149.63	50,000.00	8.3%
483491 · Interest Earnings 3%	6,500.94	52,163.87	47,500.00	109.82%
483492 · Interest Earnings 1%	2,324.40	18,068.69	16,075.00	112.4%
483831 · Occupancy Tax Penalties 3%	703.39	1,997.14	4,000.00	49.93%
483832 · Occupancy Tax Penalties 1%	234.45	234.45	0.00	0.0%
Fund Balance Appropriation				
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%
499990 · Fund Balance TDA	0.00	0.00	555,516.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	796,829.00	0.0%
Total Income	783,408.91	3,158,473.31	3,461,543.00	91.25%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion 28716 (Canton)	5,200.00	44,000.00	50,484.00	87.16%
549912 · Promotion 28721 (Clyde)	4,975.71	4,975.71	18,065.00	27.54%
549914 · Promotion 28745 (LJ)	1,736.32	50,086.00	62,335.00	80.35%
549916 · Promotion 28751 Maggie Valley (MV)	28,048.47	233,496.90	258,091.00	90.47%
549918 · Promotion 28785/86 (Waynesville)	18,085.00	159,574.45	188,070.00	84.85%
Total 1% Marketing/Adv/Promo	58,045.50	492,133.06	577,045.00	85.29%
1% Tourism Related				
549911 · Tourism 28716 - Canton	950.00	8,950.00	18,910.00	47.33%
549913 · Tourism 28721 - Clyde	1,100.00	18,436.00	20,000.00	92.18%
549915 · Tourism 28745 - Lake Junaluska	0.00	14,812.00	19,500.00	75.96%
549917 · Tourism 28751 - Maggie Valley	64,522.60	107,182.60	153,000.00	70.05%
549919 · Tourism 28785/86 - Waynesville	16,052.00	43,430.00	78,296.00	55.47%
Total 1% Tourism Related	82,624.60	192,810.60	289,706.00	66.55%
Total 1% Expenses	140,670.10	684,943.66	866,751.00	79.02%

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual

	June 2023	July 2022 - June 2023	YTD Budget	% of Budget
Wages and Benefits				
512101 · Salaries Admin-Promo	18,542.94	159,750.67	159,324.00	100.27%
512201 · Salaries Marketing- Promo	19,370.70	243,216.05	246,994.00	98.47%
512232 · Temporary Labor	0.00	10,000.00	500.00	2,000.0%
518601 · Worker's Comp	0.00	1,534.00	1,534.00	100.0%
Payroll Taxes				
512220 · FICA Taxes	2,900.40	30,709.41	31,490.00	97.52%
Total Payroll Taxes	2,900.40	30,709.41	31,490.00	97.52%
518301 · Health Insurance	141.11	36,858.33	43,116.00	85.49%
512110 · NC State Retirement	4,323.54	43,870.29	47,277.00	92.79%
Total Wages and Benefits	45,278.69	525,938.75	530,235.00	99.19%
Administration & Operations				
549902 · Bank Fees	370.57	5,580.55	5,500.00	101.47%
517001 · Board Member Meetings/Events	1.14	1,286.94	3,000.00	42.9%
543201 · Equipment Lease	503.05	7,071.83	9,500.00	74.44%
543202 · Hospitality, Gifts & Meals	118.57	118.57	0.00	100.0%
545101 · Insurance-Liability	0.00	8,968.00	9,000.00	99.64%
526001 · Office/Visitor Center Supplies	362.75	3,102.01	5,000.00	62.04%
529901 · NonExpendable Office Supplies	2,040.65	5,016.45	4,225.00	118.73%
532201 · Postage-Office	515.29	14,542.61	17,237.00	84.37%
519201 · Prof Svcs-Accounting & Audit	1,369.55	14,731.90	15,300.00	96.29%
519202 · Professional Services- Legal	0.00	787.50	1,000.00	78.75%
519300 · Professional Svcs-Managed IT	676.75	676.75	2,000.00	33.84%
519301 · Professional Svcs-Other	1,170.00	1,170.00	1,200.00	97.5%
549903 · Property Tax	0.00	122.59	300.00	40.86%
527001 · Purchases/Resale	3,995.30	26,314.24	34,590.00	76.08%
541301 · Rent	0.00	41,427.40	41,430.00	99.99%
535201 · Repair & Maintenance-Equipment	566.35	10,086.13	10,800.00	93.39%
537401 · Staff Development and Education	2,095.00	7,067.00	7,277.00	97.11%
531202 · Travel Expense	114.32	114.32	0.00	100.0%
531301 · Fuel-T Related	151.22	1,334.29	2,000.00	66.72%
531101 · In County Travel- Promo	65.50	501.85	1,000.00	50.19%
531201 · Out of County Travel- Promo	0.00	6,772.05	17,875.00	37.89%
532101 · Telephone, Comm, and Internet	1,111.20	7,568.11	7,700.00	98.29%
570102 · Utilities	0.00	6,177.69	8,280.00	74.61%
599101 · Contingency	0.00	0.00	56,608.00	0.0%
Total Administration and Operations	15,227.21	170,538.78	260,822.00	65.39%

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual

	June 2023	July 2022 - June 2023	YTD Budget	% of Budget
Capital Outlay				
551001 · Capital Outlay Promo	0.00	0.00	5,000.00	0.0%
551002 · Capital Outlay - Tourism	0.00	0.00	47,000.00	0.0%
551004 · Office Furniture/Equipment	0.00	0.00	3,700.00	0.0%
551006 · Leasehold Improvements	6,950.00	6,950.00	7,000.00	99.29%
Total Capital Outlay	6,950.00	6,950.00	62,700.00	11.09%
Marketing & Sales				
537101 · Marketing-Promo	11,108.18	27,484.10	29,727.00	92.46%
537221 · Advertising- Promo	41,951.97	569,186.76	646,000.00	88.11%
537801 · Group Sales Marketing	0.00	0.00	1,210.00	0.0%
537805 · Group Sales Advertising	0.00	13,686.55	14,000.00	97.76%
519203 · Prof. Svcs - Contract Svcs	17,400.00	158,801.31	172,000.00	92.33%
537701 · Social Media	3,306.95	11,462.54	25,000.00	45.85%
537301 · Visitor Guides	0.00	44,272.96	44,273.00	100.0%
534901 · Collateral and Other Printing	109.14	8,584.48	9,000.00	95.38%
535000 · Postage & Fulfillment	320.30	320.30	0.00	100.0%
549101 · Dues & Subscriptions	767.44	34,810.06	40,822.00	85.27%
537806 · Group Sales Dues & Subscription	0.00	2,740.00	2,950.00	92.88%
537803 · Group Sales Trade Shows	3,000.00	12,221.22	18,100.00	67.52%
537804 · Group Sales Travel out of Count	0.00	5,090.82	7,700.00	66.12%
568101 · 3% Grant Promo	0.00	3,750.00	5,625.00	66.67%
568103 · 3% Grant Sponsorship	0.00	15,000.00	15,625.00	96.0%
569101 · Elk Fest Expenses-Promo	150.00	8,739.62	20,000.00	43.7%
Total Marketing & Sales	78,113.98	916,150.72	1,052,032.00	
Product Development				
568102 · 3% Grants Tourism Related	0.00	6,300.00	21,300.00	29.58%
537502 · Wayfinding Signage	0.00	73,727.09	127,703.00	57.73%
569102 · Elk Fest Expenses-TR	3,000.00	6,648.50	20,000.00	33.24%
537501 · National Parks - T Related	0.00	10,596.02	20,000.00	52.98%
568104 · OTPF	87,781.00	153,869.00	500,000.00	30.77%
Total Product Development	90,781.00	251,140.61	689,003.00	36.45%
Total Expense	377,020.98	2,555,662.52	3,461,543.00	73.83%
Other Expenses				
700000 · Loss on Equipment Disposal	2,986.56	2,986.56	0.00	0.0%
Total Other Expenses	2,986.56	2,986.56	0.00	0.0%
Change in Net Position	**403,401.37**	**599,824.23**	**0.00**	**0.0%**