

Underwood Dills & Associates

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Accountant's Compilation Report

Haywood County TDA
91 N Lakeshore Drive
Lake Junaluska, NC 28745

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 September 30, 2023, and the related changes in net position budget vs actual for the one month and three 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

October 9, 2023

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

ASSETS

Current Assets

Checking/Savings

100001 · 1% Cash in Bank - 1st Citizens	229,990.83
100002 · 3% Cash in Bank - 1st Citizens	646,122.44
111501 · NCCMT - 9152 3% General Investm	1,610,454.63
111503 · NCCMT - 9863 1% General Investm	575,815.41

Total Checking/Savings	3,062,383.31
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Other Current Assets

119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00

Total Other Current Assets	200.00
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Total Current Assets	3,062,583.31
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Noncurrent Assets

Fixed Assets

140001 · Equipment and Furniture	32,522.77
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(27,509.18)

Total Fixed Assets	30,916.63
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160000 · Right to Used Leased Asset	124,621.00
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Total Noncurrent Assets	155,537.63
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TOTAL ASSETS	3,218,120.94
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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
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Haywood County Tourism Development Authority
Statement of Net Position
September 30, 2023

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

231700 · Payroll Liabilities

Federal Taxes (941/944) 2,993.98

NC Income Tax 1,386.00

NC Pension Payable 7,276.30

Total 231700 · Payroll Liabilities 11,656.28

231800 · Sales Tax Payable 149.85

Other Current Liabilities

233000 · Lease Liability-Current Portion 30,277.00

Total Current Liabilities 42,083.13

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 208,984.13

DEFERRED INFLOWS OF RESOURCES

260000 · Pension Deferrals 97,721.00

NET POSITION

Net Position as of July 1 3,094,396.04

Change in Net Position (64,247.23)

TOTAL NET POSITION 3,030,148.81

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	September 2023	July- September 2023	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	269,513.89	269,513.89	2,257,125.00	11.94%
427012 · 1% Occ Tax - 28716 (Canton)	4,728.05	4,728.05	60,190.00	7.86%
427013 · 1% Occ Tax - 28721 (Clyde)	4,754.73	4,754.73	37,618.75	12.64%
427014 · 1% Occ Tax - 28745 (LJ)	9,893.47	9,893.47	67,713.75	14.61%
427015 · 1% Occ Tax - 28751 (MV)	41,308.48	41,308.48	346,092.50	11.94%
427016 · 1% Occ Tax - 28785/28786 (WV)	29,205.19	29,205.19	240,760.00	12.13%
427017 · Admin Fee	11,236.59	11,236.59	40,500.00	27.75%
Total Occupancy Tax Revenue	370,640.40	370,640.40	3,050,000.00	12.15%
449201 · Merchandise Sales	3,060.52	9,555.37	25,000.00	38.22%
449810 · Visitor Guide Ad Sales	3,075.00	15,385.00	35,000.00	43.96%
451890 · Miscellaneous Revenue	0.00	375.00	0.00	100.0%
483491 · Interest Earnings 3%	6,914.23	20,832.81	45,000.00	46.3%
483492 · Interest Earnings 1%	2,472.17	7,448.74	15,000.00	49.66%
483831 · Occupancy Tax Penalties 3%	2,817.51	2,817.52	1,500.00	187.84%
483832 · Occupancy Tax Penalties 1%	939.18	939.18	500.00	0.0%
Fund Balance Appropriation				
427112 · App of Fd Bal - 28716 (Canton)	0.00	0.00	12,000.00	0.0%
427113 · App of Fd Bal - 28721 (Clyde)	0.00	0.00	36,000.00	0.0%
427114 · App of Fd Bal - 28745 (LJ)	0.00	0.00	0.00	0.0%
427115 · App of Fd Bal - 28751 (MV)	0.00	0.00	90,000.00	0.0%
427116 · App of Fd Bal - 28785/86 (WV)	0.00	0.00	12,000.00	0.0%
499990 · Fund Balance TDA	0.00	0.00	30,000.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	346,131.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	526,131.00	0.0%
Total Income	389,919.01	427,994.02	3,698,131.00	11.57%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	0.00	0.00	48,126.67	0.0%
549912 · Promotion - 28721 (Clyde)	0.00	0.00	49,079.17	0.0%
549914 · Promotion - 28745 (LJ)	7,289.83	11,950.09	45,142.50	26.47%
549916 · Promotion - 28751 (MV)	18,485.78	25,583.78	290,728.33	8.8%
549918 · Promotion - 28785/86 (WV)	6,836.93	6,836.93	168,506.67	4.06%
Total 1% Marketing/Adv/Promo	32,612.54	44,370.80	601,583.34	7.38%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	September 2023	July- September 2023	YTD Budget	% of Budget
1% Tourism Related				
549911 · Tourism - 28716 (Canton)	0.00	0.00	24,063.33	0.0%
549913 · Tourism - 28721 (Clyde)	0.00	0.00	24,539.58	0.0%
549915 · Tourism - 28745 (LJ)	0.00	0.00	22,571.25	0.0%
549917 · Tourism - 28751 (MV)	0.00	0.00	145,364.17	0.0%
549919 · Tourism - 28785/86 (WV)	0.00	2,937.15	84,253.33	3.49%
Total 1% Tourism Related	0.00	2,937.15	300,791.66	0.98%
Total 1% Expenses	32,612.54	47,307.95	902,375.00	5.24%
Wages and Benefits				
512101 · Salaries Admin-Promo	18,730.14	37,273.08	415,000.00	8.98%
512201 · Salaries Marketing- Promo	22,733.64	42,162.24	0.00	100.0%
512232 · Temporary Labor	0.00	0.00	500.00	0.0%
518601 · Worker's Comp	0.00	1,713.00	1,500.00	114.2%
512220 · FICA Taxes	3,172.00	6,076.82	33,000.00	18.42%
518301 · Health Insurance	3,255.77	12,574.19	42,000.00	29.94%
512110 · NC State Retirement	4,960.30	9,641.16	45,000.00	21.43%
Total Wages and Benefits	52,851.85	109,440.49	537,000.00	20.38%
Administration & Operations				
500000 · Admin Fee	11,236.59	11,236.59	40,500.00	0.0%
549902 · Bank Fees	147.08	974.05	3,500.00	27.83%
517001 · Board Member Meetings/Events	0.00	0.00	3,000.00	0.0%
543201 · Equipment Lease	503.05	1,786.95	9,000.00	19.86%
543202 · Hospitality, Gifts & Meals	240.82	291.97	2,000.00	14.6%
545101 · Insurance-Liability	0.00	2,663.00	10,000.00	26.63%
526001 · Office/Visitor Center Supplies	1,123.03	1,399.19	4,000.00	34.98%
529901 · NonExpendable Office Supplies	0.00	1,844.27	2,000.00	92.21%
532201 · Postage-Office	0.00	3,000.00	1,000.00	300.0%
519201 · Prof Svcs-Accounting & Audit	682.10	2,014.20	16,000.00	12.59%
519202 · Professional Services- Legal	0.00	450.00	2,500.00	18.0%
519300 · Professional Svcs-Managed IT	750.25	5,389.75	11,500.00	46.87%
519301 · Professional Svcs-Other	0.00	2,130.00	0.00	100.0%
549903 · Property Tax	0.00	0.00	300.00	0.0%
527001 · Purchases/Resale	130.09	8,650.42	20,000.00	43.25%
541301 · Rent	4,200.00	16,800.00	50,500.00	33.27%
535201 · Repair & Maintenance-Equipment	42.71	167.71	2,500.00	6.71%
535202 · Repair & Maintenance-Vehicle	0.00	103.00	2,500.00	4.12%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	September 2023	July- September 2023	YTD Budget	% of Budget
537401 · Staff Development and Education	1,377.57	4,212.80	18,000.00	23.4%
531202 · Travel Expense	82.66	553.87	4,500.00	12.31%
532101 · Telephone, Comm, and Internet	314.99	888.57	8,500.00	10.45%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	117.26	117.26	2,700.00	4.34%
599101 · Contingency	0.00	0.00	54,525.00	0.0%
Total Administration and Operations	20,948.20	64,673.60	269,125.00	24.03%
Capital Outlay				
551003 · Signs	0.00	0.00	1,500.00	0.0%
551004 · Office Furniture/Equipment	0.00	0.00	1,500.00	0.0%
551006 · Leasehold Improvements	17,703.16	17,703.16	30,000.00	59.01%
551007 · Other Capital	0.00	0.00	1,500.00	0.0%
Total Capital Outlay	17,703.16	17,703.16	34,500.00	51.31%
Marketing & Sales				
537101 · Advertising & Marketing	76,053.90	115,800.93	925,000.00	12.52%
537750 · Web Technology	0.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	0.00	2,000.00	15,000.00	13.33%
537301 · Visitor Guides	0.00	36,157.00	40,000.00	90.39%
534901 · Collateral and Other Printing	0.00	3,414.47	9,000.00	37.94%
535000 · Postage & Fulfillment	184.93	478.34	18,000.00	2.66%
549101 · Dues & Subscriptions	1,229.00	5,269.00	27,000.00	19.52%
537803 · Trade Shows and Travel	2,628.31	2,628.31	10,000.00	26.28%
537900 · Research	0.00	32,368.00	41,000.00	78.95%
537925 · Community Relations	0.00	0.00	4,000.00	0.0%
568101 · 3% Grant Promo	0.00	0.00	30,000.00	0.0%
Total Marketing & Sales	80,096.14	203,116.05	1,134,000.00	17.91%
Product Development				
568102 · 3% Grants Tourism Related	0.00	0.00	75,000.00	0.0%
537502 · Wayfinding Signage	0.00	0.00	150,000.00	0.0%
537501 · Product Development - Other	0.00	0.00	250,000.00	0.0%
568104 · OTPF	0.00	50,000.00	346,131.00	14.45%
Total Product Development	0.00	50,000.00	821,131.00	6.09%
Total Expense	204,211.89	492,241.25	3,698,131.00	13.31%
Change in Net Position	185,707.12	(64,247.23)	0.00	0.0%