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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 October 31, 2023, and the related changes in net position budget vs actual for the one month and four 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
November 2, 2023

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

ASSETS	
Current Assets	
Checking/Savings	
100001 · 1% Cash in Bank - 1st Citizens	251,328.37
100002 · 3% Cash in Bank - 1st Citizens	759,661.11
111501 · NCCMT - 9152 3% General Investm	1,617,636.84
111503 · NCCMT - 9863 1% General Investm	578,383.40
Total Checking/Savings	3,207,009.72
Other Current Assets	
119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
Total Other Current Assets	200.00
Total Current Assets	3,207,209.72
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
160000 · Right to Used Leased Asset	124,621.00
Total Noncurrent Assets	155,537.63
TOTAL ASSETS	3,362,747.35
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
October 31, 2023

LIABILITIES & NET POSITION	
Liabilities	
Current Liabilities	
231700 · Payroll Liabilities	
Federal Taxes (941/944)	3,034.44
NC Income Tax	1,087.00
NC Pension Payable	5,401.26
Total 231700 · Payroll Liabilities	9,522.70
231800 · Sales Tax Payable	63.27
Other Current Liabilities	
233000 · Lease Liability-Current Portion	30,277.00
Total Current Liabilities	39,862.97
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	206,763.97
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	82,599.34
TOTAL NET POSITION	3,176,995.38

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

	October 2023	July-October 2023	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	229,710.87	499,224.76	2,257,125.00	22.12%
427012 · 1% Occ Tax - 28716 (Canton)	6,767.05	11,495.10	60,190.00	19.1%
427013 · 1% Occ Tax - 28721 (Clyde)	4,175.92	8,930.65	37,618.75	23.74%
427014 · 1% Occ Tax - 28745 (LJ)	6,462.70	16,356.17	67,713.75	24.16%
427015 · 1% Occ Tax - 28751 (MV)	31,046.21	72,354.69	346,092.50	20.91%
427016 · 1% Occ Tax - 28785/28786 (WV)	28,218.29	57,423.48	240,760.00	23.85%
427017 · Admin Fee	5,638.40	16,874.99	40,500.00	41.67%
Total Occupancy Tax Revenue	312,019.44	682,659.84	3,050,000.00	22.38%
449201 · Merchandise Sales	3,396.97	12,952.34	25,000.00	51.81%
449810 · Visitor Guide Ad Sales	900.00	16,285.00	35,000.00	46.53%
450100 · NC Smokies Ice Festival Weekend	500.00	500.00	0.00	100.0%
451890 · Miscellaneous Revenue	0.00	375.00	0.00	100.0%
483491 · Interest Earnings 3%	7,182.21	28,015.02	45,000.00	62.26%
483492 · Interest Earnings 1%	2,567.99	10,016.73	15,000.00	66.78%
483831 · Occupancy Tax Penalties 3%	470.51	3,288.03	1,500.00	219.2%
483832 · Occupancy Tax Penalties 1%	156.84	1,096.02	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	253,475.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	346,131.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	749,606.00	0.0%
Total Income	327,193.96	755,187.98	3,921,606.00	19.26%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	28,575.00	28,575.00	48,126.67	59.38%
549912 · Promotion - 28721 (Clyde)	6,600.00	6,600.00	49,079.17	13.45%
549914 · Promotion - 28745 (LJ)	2,411.41	14,361.50	45,142.50	31.81%
549916 · Promotion - 28751 (MV)	5,815.79	31,399.57	290,728.33	10.8%
549918 · Promotion - 28785/86 (WV)	3,366.27	10,203.20	168,506.67	6.06%
Total 1% Marketing/Adv/Promo	46,768.47	91,139.27	601,583.34	15.15%

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

	October 2023	July-October 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)	8,691.00	8,691.00	24,539.58	35.42%
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	8,691.00	11,628.15	300,791.66	3.87%
Total 1% Expenses	55,459.47	102,767.42	902,375.00	11.39%
Wages and Benefits				
512101 · Salaries Admin-Promo	12,486.76	49,759.84	415,000.00	11.99%
512201 · Salaries Marketing- Promo	18,044.08	60,206.32	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	2,335.60	8,412.42	33,000.00	25.49%
518301 · Health Insurance	3,390.77	15,964.96	42,000.00	38.01%
512110 · NC State Retirement	3,682.08	13,323.24	45,000.00	29.61%
Total Wages and Benefits	39,939.29	149,379.78	537,000.00	27.82%
Administration & Operations				
500000 · Admin Fee	5,638.40	16,874.99	40,500.00	0.0%
549902 · Bank Fees	150.85	1,124.90	3,500.00	32.14%
517001 · Board Member Meetings/Events	0.00	0.00	3,000.00	0.0%
543201 · Equipment Lease	503.05	2,290.00	9,000.00	25.44%
543202 · Hospitality, Gifts & Meals	11.16	303.13	2,000.00	15.16%
545101 · Insurance-Liability	0.00	2,663.00	10,000.00	26.63%
526001 · Office/Visitor Center Supplies	141.99	1,541.18	4,000.00	38.53%
529901 · NonExpendable Office Supplies	75.48	1,919.75	2,000.00	95.99%
532201 · Postage-Office	3,000.00	6,000.00	1,000.00	600.0%
519201 · Prof Svcs-Accounting & Audit	6,582.10	8,596.30	16,000.00	53.73%
519202 · Professional Services- Legal	0.00	450.00	2,500.00	18.0%
519300 · Professional Svcs-Managed IT	743.50	6,133.25	11,500.00	53.33%
519301 · Professional Svcs-Other	0.00	2,130.00	0.00	100.0%
549903 · Property Tax	51.05	51.05	300.00	17.02%
527001 · Purchases/Resale	157.50	8,807.92	20,000.00	44.04%
541301 · Rent	4,200.00	21,000.00	50,500.00	41.58%
535201 · Repair & Maintenance-Equipment	0.00	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

	October 2023	July-October 2023	YTD Budget	% of Budget
537401 · Staff Development and Education	1,410.00	5,622.80	18,000.00	31.24%
531202 · Travel Expense	111.33	665.20	4,500.00	14.78%
532101 · Telephone, Comm, and Internet	316.97	1,205.54	8,500.00	14.18%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	299.51	416.77	2,700.00	15.44%
599101 · Contingency	0.00	0.00	0.00	0.0%
Total Administration and Operations	23,392.89	88,066.49	214,600.00	41.04%
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	2,075.00	19,778.16	30,000.00	65.93%
551007 · Other Capital	0.00	0.00	1,500.00	0.0%
Total Capital Outlay	2,075.00	19,778.16	34,500.00	57.33%
Marketing & Sales				
537101 · Advertising & Marketing	58,552.13	174,353.06	925,000.00	18.85%
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	183.70	662.04	18,000.00	3.68%
549101 · Dues & Subscriptions	0.00	5,269.00	27,000.00	19.52%
537803 · Trade Shows and Travel	744.91	3,373.22	10,000.00	33.73%
537900 · Research	0.00	32,368.00	319,000.00	10.15%
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	59,480.74	262,596.79	1,412,000.00	18.6%
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	180,347.39	672,588.64	3,921,606.00	17.15%
Change in Net Position	**146,846.57**	**82,599.34**	**0.00**	**0.0%**