**Underwood Dills & Associates**
154 N Main Street, Suite 7
Waynesville, NC 28786
(O) 828-452-5370 (F) 828-452-9628

**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, 2024, 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.

The supplementary information contained in the Allocation of 1% Bank Balance schedules on pages 6-10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Haywood County TDA.

Underwood Dills Associates P.C.

Underwood Dills & Associates PC
Waynesville, NC
October 7, 2024

# Haywood County Tourism Development Authority
## Statement of Net Position
## September 30, 2024

| | |
|---|---|
| **ASSETS** | |
| Current Assets | |
| Checking/Savings | |
| 100001 · 1% Cash in Bank - 1st Citizens | 344,784.69 |
| 100002 · 3% Cash in Bank - 1st Citizens | 376,986.65 |
| 111501 · NCCMT - 9152 3% General Investment | 2,572,805.28 |
| 111503 · NCCMT - 9863 1% General Investment | 889,814.40 |
| Total Checking/Savings | 4,184,391.02 |
| Other Current Assets | |
| 119000 · Petty Cash - TDA | 100.00 |
| 119001 · Petty Cash - VC | 100.00 |
| 130001 · Prepaid Expense | 9,384.00 |
| FSA Paid in Advance | 210.51 |
| Total Other Current Assets | 9,794.51 |
| Total Current Assets | 4,194,185.53 |
| Noncurrent Assets | |
| Fixed Assets | |
| 140000 · Improvements | 7,418.00 |
| 140001 · Equipment and Furniture | 30,029.77 |
| 140002 · Vehicle | 25,903.04 |
| 150000 · Accumulated Depreciation | (38,090.00) |
| Total Fixed Assets | 25,260.81 |
| 160000 · Right to Used Leased Asset | 12,483.00 |
| Total Noncurrent Assets | 37,743.81 |
| TOTAL ASSETS | 4,231,929.34 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| 180000 · Current Year Pension Plan Contributions | 43,067.00 |
| 170000 · Pension Deferral | 125,817.00 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 168,884.00 |

# Haywood County Tourism Development Authority
## Statement of Net Position
## September 30, 2024

| | |
|---|---|
| **LIABILITIES & NET POSITION** | |
| Liabilities | |
| Current Liabilities | |
| Empower 401K Payable | 1,269.24 |
| 231700 · Payroll Liabilities | |
| Federal Taxes (941/944) | 3,054.14 |
| NC Income Tax | 835.00 |
| NC Pension Payable | 4,384.70 |
| Total 231700 · Payroll Liabilities | 8,273.84 |
| 231800 · Sales Tax Payable | 100.92 |
| Other Current Liabilities | |
| 233000 · Lease Liability-Current Portion | 5,323.00 |
| Total Current Liabilities | 14,967.00 |
| Noncurrent Liabilities | |
| 240000 · Lease Liability Noncurrent Portion | 7,422.00 |
| 250000 · Net Pension Liability | 246,530.00 |
| Total Noncurrent Liabilities | 253,952.00 |
| TOTAL LIABILITIES | 268,919.00 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| 260000 · Pension Deferrals | 3,821.00 |
| **NET POSITION** | |
| Net Position as of July 1 | 4,201,885.49 |
| Change in Net Position | (73,812.15) |
| TOTAL NET POSITION | 4,128,073.34 |

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

| | September 2024 | July 2024-June 2025 | YTD Budget | % of Budget |
|---|---|---|---|---|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Occupancy Tax Revenue | | | | |
| 427011 · Net from Haywood County (3%) | 282,730.66 | 282,730.66 | 2,294,250.00 | 12.32% |
| 427012 · 1% Occ Tax - 28716 (Canton) | 6,173.07 | 6,173.07 | 53,532.00 | 11.53% |
| 427013 · 1% Occ Tax - 28721 (Clyde) | 5,132.94 | 5,132.94 | 45,885.00 | 11.19% |
| 427014 · 1% Occ Tax - 28745 (LJ) | 10,429.98 | 10,429.98 | 61,180.00 | 17.05% |
| 427015 · 1% Occ Tax - 28751 (MV) | 42,632.41 | 42,632.41 | 344,138.00 | 12.39% |
| 427016 · 1% Occ Tax - 28785/28786 (WV) | 29,875.15 | 29,875.15 | 260,015.00 | 11.49% |
| 427017 · Admin Fee | 11,660.54 | 11,660.54 | 41,000.00 | 28.44% |
| Total Occupancy Tax Revenue | 388,634.75 | 388,634.75 | 3,100,000.00 | 12.54% |
| 449201 · Merchandise Sales | 8,022.10 | 12,901.97 | 30,000.00 | 43.01% |
| 449810 · Visitor Guide Ad Sales | 0.00 | 18,325.00 | 40,000.00 | 45.81% |
| 450100 · NC Smokies Ice Festival Weekend | 0.00 | 4,600.00 | 30,000.00 | 15.33% |
| 483491 · Interest Earnings 3% | 10,674.50 | 33,254.79 | 50,000.00 | 66.51% |
| 483492 · Interest Earnings 1% | 3,691.82 | 11,501.29 | 17,500.00 | 65.72% |
| 483831 · Occupancy Tax Penalties 3% | 37.47 | 37.47 | 2,000.00 | 1.87% |
| 483832 · Occupancy Tax Penalties 1% | 12.49 | 12.49 | 500.00 | 2.5% |
| Fund Balance Appropriation | | | | |
| 427112 · App of Fd Bal - 28716 (Canton) | 0.00 | 0.00 | 0.00 | 0.0% |
| 427113 · App of Fd Bal - 28721 (Clyde) | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.0% |
| 427116 · App of Fd Bal - 28785/86 (WV) | 0.00 | 0.00 | 0.00 | 0.0% |
| 499990 · Fund Balance TDA | 0.00 | 0.00 | 160,950.00 | 0.0% |
| 499995 · Fund Balance OTPF | 0.00 | 0.00 | 150,000.00 | 0.0% |
| Total Fund Balance Appropriation | 0.00 | 0.00 | 310,950.00 | 0.0% |
| Total Income | 411,073.13 | 469,267.76 | 3,580,950.00 | 13.11% |
| Expense | | | | |
| 1 % Expenses | | | | |
| 1% Marketing/Adv/Promo | | | | |
| 549910 · Promotion - 28716 (Canton) | 0.00 | 0.00 | 35,331.12 | 0.0% |
| 549912 · Promotion - 28721 (Clyde) | 0.00 | 0.00 | 30,284.10 | 0.0% |
| 549914 · Promotion - 28745 (LJ) | 0.00 | 0.00 | 40,378.80 | 0.0% |
| 549916 · Promotion - 28751 (MV) | 5,221.76 | 44,784.11 | 227,131.08 | 19.72% |
| 549918 · Promotion - 28785/86 (WV) | 2,916.75 | 10,228.61 | 161,609.90 | 6.33% |
| Total 1% Marketing/Adv/Promo | 8,138.51 | 55,012.72 | 494,735.00 | 11.12% |

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

| | September 2024 | July 2024-June 2025 | YTD Budget | % of Budget |
|---|---|---|---|---|
| **1% Tourism Related** | | | | |
| 549911 · Tourism - 28716 (Canton) | 0.00 | 0.00 | 18,200.88 | 0.0% |
| 549913 · Tourism - 28721 (Clyde) | 0.00 | 0.00 | 15,600.90 | 0.0% |
| 549915 · Tourism - 28745 (LJ) | 0.00 | 0.00 | 20,801.20 | 0.0% |
| 549917 · Tourism - 28751 (MV) | 0.00 | 0.00 | 117,006.92 | 0.0% |
| 549919 · Tourism - 28785/86 (WV) | 0.00 | 0.00 | 88,405.10 | 0.0% |
| **Total 1% Tourism Related** | 0.00 | 0.00 | 260,015.00 | 0.0% |
| **Total 1% Expenses** | 8,138.51 | 55,012.72 | 754,750.00 | 7.29% |
| **Wages and Benefits** | | | | |
| 512101 · Salaries | 27,366.89 | 80,994.20 | 420,000.00 | 19.28% |
| 512232 · Temporary Labor | 0.00 | 0.00 | 500.00 | 0.0% |
| 518601 · Worker's Comp | 0.00 | 0.00 | 1,500.00 | 0.0% |
| 512220 · FICA Taxes | 2,086.81 | 6,177.46 | 34,000.00 | 18.17% |
| 518301 · Health Insurance | 2,132.98 | 6,241.26 | 42,000.00 | 14.86% |
| 512110 · NC State Retirement | 3,042.42 | 9,208.46 | 47,000.00 | 19.59% |
| **Total Wages and Benefits** | 34,629.10 | 102,621.38 | 545,000.00 | 18.83% |
| **Administration & Operations** | | | | |
| 500000 · Admin Fee | 11,660.54 | 11,660.54 | 41,000.00 | 28.44% |
| 549902 · Bank Fees 3% | 95.72 | 471.16 | 2,400.00 | 19.63% |
| 549904 · Bank Fees 1% | 30.00 | 60.00 | 600.00 | 10.0% |
| 517001 · Board Member Meetings/Events | 0.00 | 0.00 | 1,500.00 | 0.0% |
| 543201 · Equipment Lease | 520.17 | 1,860.83 | 7,500.00 | 24.81% |
| 543202 · Hospitality, Gifts & Meals | 293.73 | 438.46 | 2,000.00 | 21.92% |
| 545101 · Insurance-Liability | 0.00 | 2,842.00 | 10,000.00 | 28.42% |
| 526001 · Office/Visitor Center Supplies | 93.60 | 210.71 | 3,500.00 | 6.02% |
| 529901 · NonExpendable Office Supplies | 365.54 | 2,039.85 | 2,500.00 | 81.59% |
| 532201 · Postage-Office | 0.00 | 0.00 | 300.00 | 0.0% |
| 519201 · Prof Svcs-Accounting & Audit | 0.00 | 0.00 | 16,500.00 | 0.0% |
| 519202 · Professional Services- Legal | 0.00 | 0.00 | 2,500.00 | 0.0% |
| 519300 · Professional Svcs-Managed IT | 402.05 | 3,911.71 | 12,500.00 | 31.29% |
| 549903 · Property Tax | 0.00 | 0.00 | 150.00 | 0.0% |
| 527001 · Purchases/Resale | 2,631.09 | 10,306.34 | 25,000.00 | 41.23% |
| 541301 · Rent | 4,410.00 | 13,230.00 | 53,025.00 | 24.95% |
| 535201 · Repair & Maintenance-Equipment | 0.00 | 0.00 | 500.00 | 0.0% |
| 535202 · Repair & Maintenance-Vehicle | 0.00 | 0.00 | 1,500.00 | 0.0% |

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

| | September 2024 | July 2024-June 2025 | YTD Budget | % of Budget |
|---|---|---|---|---|
| 537401 · Staff Development and Education | 824.40 | 4,507.98 | 22,000.00 | 20.49% |
| 531202 · Travel Expense | 51.74 | 103.71 | 4,500.00 | 2.31% |
| 532101 · Telephone, Comm, and Internet | 257.28 | 514.53 | 8,500.00 | 6.05% |
| 570102 · Utilities | 0.00 | 0.00 | 100.00 | 0.0% |
| 532200 · Vehicle Expense | 0.00 | 5.34 | 3,100.00 | 0.17% |
| 599101 · Contingency | 0.00 | 0.00 | 60,525.00 | 0.0% |
| Total Administration and Operations | 21,635.86 | 52,163.16 | 281,700.00 | 18.52% |
| Capital Outlay | | | | |
| 551004 · Office Furniture/Equipment | 0.00 | 3,315.93 | 5,000.00 | 66.32% |
| 551007 · Other Capital | 0.00 | 0.00 | 2,500.00 | 0.0% |
| Total Capital Outlay | 0.00 | 3,315.93 | 7,500.00 | 44.21% |
| Marketing & Sales | | | | |
| 537101 · Advertising & Marketing | 70,569.37 | 177,102.95 | 985,000.00 | 17.98% |
| 537750 · Web Technology | 0.00 | 5,000.00 | 15,000.00 | 33.33% |
| 537775 · Media Relations & Influencers | 0.00 | 90.04 | 20,000.00 | 0.45% |
| 537301 · Visitor Guides | 0.00 | 46,196.00 | 50,000.00 | 92.39% |
| 534901 · Collateral and Other Printing | 0.00 | 0.00 | 12,000.00 | 0.0% |
| 534925 · Promotional Items | 2,552.23 | 2,552.23 | 10,000.00 | 25.52% |
| 535000 · Postage & Fulfillment | 104.06 | 4,207.11 | 20,000.00 | 21.04% |
| 549101 · Dues & Subscriptions | 799.00 | 2,224.00 | 16,000.00 | 13.9% |
| 537803 · Trade Shows and Travel | 0.00 | 0.00 | 10,000.00 | 0.0% |
| 537900 · Research | 4,190.66 | 92,507.07 | 120,000.00 | 77.09% |
| 537925 · Community Relations | 87.32 | 87.32 | 4,000.00 | 2.18% |
| 538100 · NC Smokies Ice Festival | 0.00 | 0.00 | 30,000.00 | 0.0% |
| Total Marketing & Sales | 78,302.64 | 329,966.72 | 1,292,000.00 | 25.54% |
| Product Development | | | | |
| 537502 · Wayfinding Signage | 0.00 | 0.00 | 100,000.00 | 0.0% |
| 537501 · Product Development - Other | 0.00 | 0.00 | 450,000.00 | 0.0% |
| 568104 · OTPF | 0.00 | 0.00 | 150,000.00 | 0.0% |
| Total Product Development | 0.00 | 0.00 | 700,000.00 | 0.0% |
| Total Expense | 142,706.11 | 543,079.91 | 3,580,950.00 | 15.17% |
| Change in Net Position | **268,367.02** | **(73,812.15)** | **0.00** | **0.0%** |

**Haywood County Tourism Development Authority**
**Allocation of 1% Bank Balance**
**September 30, 2024**

| Town of Canton | Tourism | | Promo | | |
|---|---|---|---|---|---|
| | Activity | Balance | Activity | Balance | Total Balance |
| Beginning Balance June 30, 2024 | $ - | $ 45,505.66 | $ - | $ 5,850.11 | $ 51,355.77 |
| 1% Occ Tax-28716 (Canton)-July 2024, rcvd Sept 2024 | $ 2,057.69 | $ 47,563.35 | $ 4,115.38 | $ 9,965.49 | $ 57,528.84 |

**Haywood County Tourism Development Authority**
**Allocation of 1% Bank Balance**
**September 30, 2024**

| Town of Clyde | Tourism | | Promo | | |
|---|---|---|---|---|---|
| | Activity | Balance | Activity | Balance | Total Balance |
| Beginning Balance June 30, 2024 | $ - | $ 4,529.02 | $ - | $ 76,432.49 | $ 80,961.51 |
| 1% Occ Tax-28721 (Clyde)-July 2024, rcvd Sept 2024 | $ 1,710.98 | $ 6,240.00 | $ 3,421.96 | $ 79,854.45 | $ 86,094.45 |

**Haywood County Tourism Development Authority**
**Allocation of 1% Bank Balance**
**September 30, 2024**

| Town of Lake Junaluska | Tourism | | Promo | | |
|---|---|---|---|---|---|
| | Activity | Balance | Activity | Balance | Total Balance |
| Beginning Balance June 30, 2024 | $ - | $ 49,854.81 | $ - | $ 2,029.29 | $ 51,884.10 |
| 1% Occ Tax-28745 (Lake Junaluska)-July 2024, rcvd Sept 2024 | $ 3,476.66 | $ 53,331.47 | $ 6,953.32 | $ 8,982.61 | $ 62,314.08 |

**Haywood County Tourism Development Authority**
**Allocation of 1% Bank Balance**
**September 30, 2024**

| Town of Maggie Valley | Tourism | | Promo | | |
|---|---|---|---|---|---|
| | Activity | Balance | Activity | Balance | Total Balance |
| Beginning Balance June 30, 2024 | $ - | $ 225,765.58 | $ - | $ 231,205.49 | $ 456,971.07 |
| July Billboard | $ - | $ 225,765.58 | $ (1,437.00) | $ 229,768.49 | $ 455,534.07 |
| Crawford Strategy June 2024 | $ - | $ 225,765.58 | $ (5,703.42) | $ 224,065.07 | $ 449,830.65 |
| Ice Mill 50% Deposit | $ - | $ 225,765.58 | $ (26,950.00) | $ 197,115.07 | $ 422,880.65 |
| August Billboard | $ - | $ 225,765.58 | $ (1,023.00) | $ 196,092.07 | $ 421,857.65 |
| Crawford Strategy July 2024 | $ - | $ 225,765.58 | $ (4,448.93) | $ 191,643.14 | $ 417,408.72 |
| September Billboard | $ - | $ 225,765.58 | $ (1,023.00) | $ 190,620.14 | $ 416,385.72 |
| Crawford Strategy August 2024 | $ - | $ 225,765.58 | $ (4,198.76) | $ 186,421.38 | $ 412,186.96 |
| 1% Occ Tax-28751 (Maggie Valley)-July 2024, rcvd Sept 2024 | $ 14,210.80 | $ 239,976.38 | $ 28,421.61 | $ 214,842.99 | $ 454,819.37 |

**Haywood County Tourism Development Authority**
**Allocation of 1% Bank Balance**
**September 30, 2024**

| Town of Waynesville | Tourism | | Promo | | |
|---|---|---|---|---|---|
| | Activity | Balance | Activity | Balance | Total Balance |
| 1% Occ Tax-28785/6 (Waynesville)-June 2024 | $ 10,242.56 | $ 241,597.20 | $ 20,485.13 | $ 137,472.82 | $ 379,070.02 |
| Beginning Balance June 30, 2024 | $ - | $ 241,597.20 | $ - | $ 137,472.82 | $ 379,070.02 |
| Crawford Strategy June 2024 | $ - | $ 241,597.20 | $ (4,223.26) | $ 133,249.56 | $ 374,846.76 |
| Crawford Strategy July 2024 | $ - | $ 241,597.20 | $ (3,088.60) | $ 130,160.96 | $ 371,758.16 |
| Crawford Strategy August 2024 | $ - | $ 241,597.20 | $ (2,916.75) | $ 127,244.21 | $ 368,841.41 |
| 1% Occ Tax-28785/6 (Waynesville)-July 2024, rcvd Sept 2024 | $ 9,958.38 | $ 251,555.58 | $ 19,916.77 | $ 147,160.98 | $ 398,716.56 |