

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 July 31, 2025, and the related changes in net position budget vs actual for the one month and one month 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
August 26, 2025

Haywood County Tourism Development Authority
Statement of Net Position
July 31, 2025

ASSETS

Current Assets

Checking/Savings

100001 · 1% Cash in Bank - 1st Citizens	203,938.83
100002 · 3% Cash in Bank - 1st Citizens	45,983.56
111501 · NCCMT - 9152 3% General Investment	2,922,927.35
111503 · NCCMT - 9863 1% General Investment	1,328,655.50

Total Checking/Savings	4,501,505.24
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Accounts Receivable

130000 · Accounts Receivable	311,447.29
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Total Accounts Receivable	311,447.29
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Other Current Assets

119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
130001 · Prepaid Expense	11,040.00
FSA Paid in Advance	161.71

Total Other Current Assets	11,401.71
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Total Current Assets	4,824,354.24
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Noncurrent Assets

Fixed Assets

140000 · Improvements	25,121.00
140001 · Equipment and Furniture	34,136.77
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(55,253.00)

Total Fixed Assets	29,907.81
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160000 · Right to Used Leased Asset	7,317.00
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Total Noncurrent Assets	37,224.81
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TOTAL ASSETS	4,861,579.05
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DEFERRED OUTFLOWS OF RESOURCES

180000 · Current Year Pension Plan Contributions	41,934.00
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170000 · Pension Deferral	132,228.00
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TOTAL DEFERRED OUTFLOWS OF RESOURCES	174,162.00
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Haywood County Tourism Development Authority
Statement of Net Position
July 31, 2025

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

231700 · Payroll Liabilities

NC Income Tax 918.00

NC Pension Payable 5,454.93

Total 231700 · Payroll Liabilities 6,372.93

231800 · Sales Tax Payable 145.18

Other Current Liabilities

233000 · Lease Liability-Current Portion 5,695.00

Total Current Liabilities 12,213.11

Noncurrent Liabilities

240000 · Lease Liability Noncurrent Portion 1,827.00

250000 · Net Pension Liability 290,621.00

Total Noncurrent Liabilities 292,448.00

TOTAL LIABILITIES 304,661.11

DEFERRED INFLOWS OF RESOURCES

260000 · Pension Deferrals 2,550.00

NET POSITION

Net Position as of July 1 4,908,379.53

Change in Net Position (179,849.59)

TOTAL NET POSITION 4,728,529.94

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	July 2025	July 2025- June 2026 YTD Actuals	Approved Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	0.00	0.00	2,220,000.00	0.0%
427012 · 1% Occ Tax - 28716 (Canton)	0.00	0.00	51,800.00	0.0%
427013 · 1% Occ Tax - 28721 (Clyde)	0.00	0.00	37,000.00	0.0%
427014 · 1% Occ Tax - 28745 (LJ)	0.00	0.00	81,400.00	0.0%
427015 · 1% Occ Tax - 28751 (MV)	0.00	0.00	325,600.00	0.0%
427016 · 1% Occ Tax - 28785/28786 (WV)	0.00	0.00	244,200.00	0.0%
427017 · Admin Fee	0.00	0.00	40,000.00	0.0%
Total Occupancy Tax Revenue	0.00	0.00	3,000,000.00	0.0%
449201 · Merchandise Sales	6,022.92	6,022.92	30,000.00	20.08%
449810 · Visitor Guide Ad Sales	0.00	0.00	40,000.00	0.0%
450100 · Visit Haywood Ice Fest	0.00	0.00	32,000.00	0.0%
450200 · Gift Haywood	57.07	57.07	25,000.00	0.23%
451890 · Miscellaneous Revenue	0.00	0.00	0.00	0.0%
483491 · Interest Earnings 3%	10,445.23	10,445.23	75,000.00	13.93%
483492 · Interest Earnings 1%	4,748.02	4,748.02	25,000.00	18.99%
483831 · Occupancy Tax Penalties 3%	0.00	0.00	1,500.00	0.0%
483832 · Occupancy Tax Penalties 1%	0.00	0.00	500.00	0.0%
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	75,000.00	0.0%
499990 · Fund Balance TDA	0.00	0.00	471,380.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	150,000.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	696,380.00	0.0%
Total Income	21,273.24	21,273.24	3,925,380.00	0.54%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	0.00	0.00	34,534.00	0.0%
549912 · Promotion - 28721 (Clyde)	0.00	0.00	24,666.00	0.0%
549914 · Promotion - 28745 (LJ)	0.00	0.00	54,268.00	0.0%
549916 · Promotion - 28751 (MV)	0.00	0.00	217,068.00	0.0%
549918 · Promotion - 28785/86 (WV)	0.00	0.00	237,800.00	0.0%
Total 1% Marketing/Adv/Promo	0.00	0.00	568,336.00	0.0%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	July 2025	July 2025- June 2026 YTD Actuals	Approved Budget	% of Budget
1% Tourism Related				
549911 · Tourism - 28716 (Canton)	0.00	0.00	17,266.00	0.0%
549913 · Tourism - 28721 (Clyde)	0.00	0.00	12,334.00	0.0%
549915 · Tourism - 28745 (LJ)	0.00	0.00	27,132.00	0.0%
549917 · Tourism - 28751 (MV)	0.00	0.00	108,532.00	0.0%
549919 · Tourism - 28785/86 (WV)	0.00	0.00	81,400.00	0.0%
Total 1% Tourism Related	0.00	0.00	246,664.00	0.0%
1% Expenses-Other	0.00	0.00	(274,625.00)	0.0%
Total 1% Expenses	0.00	0.00	540,375.00	0.0%
 Wages and Benefits				
512101 · Salaries	15,198.97	15,198.97	425,000.00	3.58%
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	1,159.34	1,159.34	38,500.00	3.01%
518301 · Health Insurance	2,817.44	2,817.44	34,000.00	8.29%
512110 · NC State Retirement	1,999.99	1,999.99	53,800.00	3.72%
Total Wages and Benefits	21,175.74	21,175.74	553,300.00	3.83%
 Administration & Operations				
500000 · Admin Fee	0.00	0.00	40,000.00	0.0%
549902 · Bank Fees 3%	112.52	112.52	1,500.00	7.5%
549904 · Bank Fees 1%	40.00	40.00	600.00	6.67%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	539.43	539.43	7,000.00	7.71%
543202 · Hospitality, Gifts & Meals	0.00	0.00	2,000.00	0.0%
545101 · Insurance-Liability	0.00	0.00	11,000.00	0.0%
526001 · Office/Visitor Center Supplies	0.00	0.00	3,500.00	0.0%
549906 · Online Store & POS Fees	201.25	201.25	2,500.00	8.05%
529901 · NonExpendable Office Supplies	0.00	0.00	2,500.00	0.0%
532201 · Postage-Office	0.00	0.00	300.00	0.0%
519201 · Prof Svcs-Accounting & Audit	0.00	0.00	17,500.00	0.0%
519202 · Professional Services- Legal	0.00	0.00	3,000.00	0.0%
519300 · Professional Svcs-Managed IT	451.70	451.70	12,500.00	3.61%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	7,054.27	7,054.27	30,000.00	23.51%
528000 · Cash Short/Over	0.00	0.00	100.00	0.0%
541301 · Rent	4,410.00	4,410.00	53,025.00	8.32%
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

	July 2025	July 2025- June 2026 YTD Actuals	Approved Budget	% of Budget
537401 · Staff Development and Education	4,785.00	4,785.00	22,000.00	21.75%
531202 · Travel Expense	0.00	0.00	4,500.00	0.0%
532101 · Telephone, Comm, and Internet	0.00	0.00	7,500.00	0.0%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	0.00	3,000.00	0.0%
599101 · Contingency	0.00	0.00	64,600.00	0.0%
Total Administration and Operations	17,594.17	17,594.17	292,375.00	6.02%
Capital Outlay				
551004 · Office Furniture/Equipment	0.00	0.00	2,500.00	0.0%
551005 · Website Development	0.00	0.00	175,000.00	0.0%
551007 · Other Capital	0.00	0.00	2,500.00	0.0%
Total Capital Outlay	0.00	0.00	180,000.00	0.0%
Marketing & Sales				
537101 · Advertising & Marketing	79,318.82	79,318.82	1,433,330.00	5.53%
537200 · Local Marketing	0.00	0.00	16,500.00	0.0%
537750 · Web Technology	5,000.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	0.00	0.00	26,500.00	0.0%
537301 · Visitor Guides	0.00	0.00	55,000.00	0.0%
534901 · Collateral and Other Printing	0.00	0.00	15,000.00	0.0%
534925 · Promotional Items	674.10	674.10	6,000.00	11.24%
535000 · Postage & Fulfillment	0.00	0.00	23,500.00	0.0%
549101 · Dues & Subscriptions	1,700.00	1,700.00	14,000.00	12.14%
537803 · Trade Shows and Travel	6,500.00	6,500.00	14,000.00	46.43%
537900 · Research	37,650.00	37,650.00	49,000.00	76.84%
537925 · Community Relations	0.00	0.00	5,000.00	0.0%
538100 · Visit Haywood Ice Fest	31,510.00	31,510.00	152,500.00	20.66%
538500 · Gift Haywood - Purchases	0.00	0.00	5,000.00	0.0%
538550 · Haywood Strong Small Business Recovery	0.00	0.00	25,000.00	0.0%
568101 · 3% Grant Promo	0.00	0.00	14,000.00	0.0%
Total Marketing & Sales	162,352.92	162,352.92	1,869,330.00	8.69%
Product Development				
568200 · Capital	0.00	0.00	215,000.00	0.0%
537502 · Wayfinding Signage	0.00	0.00	25,000.00	0.0%
537501 · Product Development - Other	0.00	0.00	100,000.00	0.0%
568104 · OTPF	0.00	0.00	150,000.00	0.0%
Total Product Development	0.00	0.00	490,000.00	0.0%
Total Expense	201,122.83	201,122.83	3,925,380.00	5.12%
Change in Net Position	(179,849.59)	(179,849.59)	0.00	0.0%

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2025

Town of Canton	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
Beginning Balance June 30, 2025	\$ -	\$ 64,221.84	\$ -	\$ 31,932.56	\$ 96,154.40

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2025

Town of Clyde	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
Beginning Balance June 30, 2025	\$ -	\$ 19,360.32	\$ -	\$ 104,595.02	\$ 123,955.34

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2025

Town of Lake Junaluska	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
Beginning Balance June 30, 2025	\$ -	\$ 79,461.13	\$ -	\$ 21,241.96	\$ 100,703.09

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2025

Town of Maggie Valley	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
Beginning Balance June 30, 2025	\$ -	\$ 345,194.72	\$ -	\$ 293,714.88	\$ 638,909.60

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2025

Town of Waynesville	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
Beginning Balance June 30, 2025	\$ -	\$ 337,768.76	\$ -	\$ 214,674.42	\$ 552,443.18