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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, 2025, 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.

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
November 13, 2025

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

ASSETS	
Current Assets	
Checking/Savings	
100001 · 1% Cash in Bank - 1st Citizens	321,861.68
100002 · 3% Cash in Bank - 1st Citizens	218,269.95
111501 · NCCMT - 9152 3% General Investment	2,953,594.85
111503 · NCCMT - 9863 1% General Investment	1,342,595.82
Total Checking/Savings	4,836,322.30
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	885.43
Total Other Current Assets	12,125.43
Total Current Assets	4,848,447.73
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
160000 · Right to Used Leased Asset	7,317.00
Total Noncurrent Assets	37,224.81
TOTAL ASSETS	4,885,672.54
DEFERRED OUTFLOWS OF RESOURCES	
180000 · Current Year Pension Plan Contributions	41,934.00
170000 · Pension Deferral	132,228.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	174,162.00

See Accountant's Compilation Report

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

LIABILITIES & NET POSITION	
Liabilities	
Current Liabilities	
231700 · Payroll Liabilities	
NC Income Tax	862.00
NC Pension Payable	5,672.56
Total 231700 · Payroll Liabilities	6,534.56
231800 · Sales Tax Payable	81.93
Other Current Liabilities	
233000 · Lease Liability-Current Portion	5,695.00
Total Current Liabilities	12,311.49
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	304,759.49
DEFERRED INFLOWS OF RESOURCES	
260000 · Pension Deferrals	2,550.00
NET POSITION	
Net Position as of July 1	4,905,989.53
Change in Net Position	(153,464.48)
TOTAL NET POSITION	4,752,525.05

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

	October 2025	July 2025-June 2026 YTD Actuals	Approved Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	218,765.85	469,843.99	2,220,000.00	21.16%
427012 · 1% Occ Tax - 28716 (Canton)	3,833.02	9,555.18	51,800.00	18.45%
427013 · 1% Occ Tax - 28721 (Clyde)	3,893.71	9,596.17	37,000.00	25.94%
427014 · 1% Occ Tax - 28745 (LJ)	7,384.20	17,538.48	81,400.00	21.55%
427015 · 1% Occ Tax - 28751 (MV)	27,929.61	62,175.22	325,600.00	19.1%
427016 · 1% Occ Tax - 28785/28786 (WV)	29,881.40	57,749.61	244,200.00	23.65%
427017 · Admin Fee	6,076.23	16,431.35	40,000.00	41.08%
Total Occupancy Tax Revenue	297,764.02	642,890.00	3,000,000.00	21.43%
449201 · Merchandise Sales	4,614.23	15,223.52	30,000.00	50.75%
449810 · Visitor Guide Ad Sales	10,230.00	20,185.00	40,000.00	50.46%
450100 · Visit Haywood Ice Fest	0.00	0.00	32,000.00	0.0%
450200 · Gift Haywood	0.00	67.47	25,000.00	0.27%
451890 · Miscellaneous Revenue	0.00	0.00	0.00	0.0%
483491 · Interest Earnings 3%	10,136.86	41,112.73	75,000.00	54.82%
483492 · Interest Earnings 1%	4,607.84	18,688.34	25,000.00	74.75%
483831 · Occupancy Tax Penalties 3%	150.60	184.09	1,500.00	12.27%
483832 · Occupancy Tax Penalties 1%	50.21	61.37	500.00	12.27%
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	327,553.76	738,412.52	3,925,380.00	18.81%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	14,758.00	14,758.00	34,534.00	42.74%
549912 · Promotion - 28721 (Clyde)	0.00	2,000.00	24,666.00	8.11%
549914 · Promotion - 28745 (LJ)	0.00	0.00	54,268.00	0.0%
549916 · Promotion - 28751 (MV)	7,775.00	7,775.00	217,068.00	3.58%
549918 · Promotion - 28785/86 (WV)	0.00	0.00	237,800.00	0.0%
Total 1% Marketing/Adv/Promo	22,533.00	24,533.00	568,336.00	4.32%

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

	October 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	22,533.00	24,533.00	540,375.00	4.54%
Wages and Benefits				
512101 · Salaries	30,940.12	123,405.07	425,000.00	29.04%
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	2,345.14	9,383.40	38,500.00	24.37%
518301 · Health Insurance	5,454.68	13,750.51	34,000.00	40.44%
512110 · NC State Retirement	3,999.98	15,999.92	53,800.00	29.74%
Total Wages and Benefits	42,739.92	162,538.90	553,300.00	29.38%
Administration & Operations				
500000 · Admin Fee	6,076.23	16,431.35	40,000.00	41.08%
549902 · Bank Fees 3%	45.86	180.06	1,500.00	12.0%
549904 · Bank Fees 1%	40.00	165.00	600.00	27.5%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	0.00	1,896.09	7,000.00	27.09%
543202 · Hospitality, Gifts & Meals	80.52	439.20	2,000.00	21.96%
545101 · Insurance-Liability	0.00	1,938.00	11,000.00	17.62%
526001 · Office/Visitor Center Supplies	329.72	835.62	3,500.00	23.88%
549906 · Online Store & POS Fees	212.11	935.21	2,500.00	37.41%
529901 · NonExpendable Office Supplies	0.00	58.55	2,500.00	2.34%
532201 · Postage-Office	0.00	16.15	300.00	5.38%
519201 · Prof Svcs-Accounting & Audit	770.00	8,783.00	17,500.00	50.19%
519202 · Professional Services- Legal	0.00	0.00	3,000.00	0.0%
519300 · Professional Svcs-Managed IT	408.80	1,710.23	12,500.00	13.68%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	961.77	12,209.78	30,000.00	40.7%
528000 · Cash Short/Over	0.00	0.00	100.00	0.0%
541301 · Rent	0.00	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	36.44	1,500.00	2.43%

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

	October 2025	July 2025-June 2026 YTD Actuals	Approved Budget	% of Budget
537401 · Staff Development and Education	725.71	10,747.25	22,000.00	48.85%
531202 · Travel Expense	524.20	793.85	4,500.00	17.64%
532101 · Telephone, Comm, and Internet	890.78	1,472.32	7,500.00	19.63%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	1,737.00	3,000.00	57.9%
599101 · Contingency	0.00	0.00	64,600.00	0.0%
Total Administration and Operations	11,065.70	73,615.10	292,375.00	25.18%
Capital Outlay				
551004 · Office Furniture/Equipment	0.00	0.00	2,500.00	0.0%
551005 · Website Development	3,000.00	3,000.00	175,000.00	1.71%
551007 · Other Capital	0.00	0.00	2,500.00	0.0%
Total Capital Outlay	3,000.00	3,000.00	180,000.00	1.67%
Marketing & Sales				
537101 · Advertising & Marketing	116,318.85	472,303.88	1,433,330.00	32.95%
537200 · Local Marketing	350.00	1,975.00	16,500.00	11.97%
537750 · Web Technology	0.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	5,105.45	7,103.98	26,500.00	26.81%
537301 · Visitor Guides	0.00	36,910.00	55,000.00	67.11%
534901 · Collateral and Other Printing	45.99	4,307.01	15,000.00	28.71%
534925 · Promotional Items	962.72	2,054.27	6,000.00	34.24%
535000 · Postage & Fulfillment	0.00	3,188.40	23,500.00	13.57%
549101 · Dues & Subscriptions	0.00	1,700.00	14,000.00	12.14%
537803 · Trade Shows and Travel	5,128.80	15,784.35	14,000.00	112.75%
537900 · Research	0.00	37,650.00	49,000.00	76.84%
537925 · Community Relations	0.00	153.11	5,000.00	3.06%
538100 · Visit Haywood Ice Fest	0.00	36,060.00	152,500.00	23.65%
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 · County Wide Grants-Promo	4,000.00	4,000.00	14,000.00	28.57%
Total Marketing & Sales	131,911.81	628,190.00	1,869,330.00	33.61%
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	211,250.43	891,877.00	3,925,380.00	22.72%
Change in Net Position	**116,303.33**	**(153,464.48)**	**0.00**	**0.0%**

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

Town of Canton	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2025	$ -	$ 64,221.84	$ -	$ 31,932.56	$ 96,154.40
Destination Advertising PR Q1	$ -	$ 64,221.84	$ (3,358.00)	$ 28,574.56	$ 92,796.40
Half Page Visitor Guide Ad	$ -	$ 64,221.84	$ (990.00)	$ 27,584.56	$ 91,806.40
1% Occ Tax-28716 (Canton)-July 2025, rcvd September 2025	$ 1,907.39	$ 66,129.23	$ 3,814.77	$ 31,399.33	$ 97,528.56
1% Occ Tax-28716 (Canton)-August 2025, rcvd October 2025	$ 1,277.67	$ 67,406.90	$ 2,555.35	$ 33,954.68	$ 101,361.58
117th Labor Day Festival	$ -	$ 67,406.90	$ (14,758.00)	$ 19,196.68	$ 86,603.58

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

Town of Clyde	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2025	$ -	$ 19,360.32	$ -	$ 104,595.02	$ 123,955.34
Pioneer Heritage Festival	$ -	$ 19,360.32	$ (2,000.00)	$ 102,595.02	$ 121,955.34
Destination Advertising PR Q1	$ -	$ 19,360.32	$ (2,402.00)	$ 100,193.02	$ 119,553.34
Half Page Visitor Guide Ad	$ -	$ 19,360.32	$ (990.00)	$ 99,203.02	$ 118,563.34
1% Occ Tax-28716 (Clyde)-July 2025, rcvd September 2025	$ 1,900.82	$ 21,261.14	$ 3,801.64	$ 103,004.66	$ 124,265.80
1% Occ Tax-28716 (Clyde)-August 2025, rcvd October 2025	$ 1,297.91	$ 22,559.05	$ 2,595.80	$ 105,600.46	$ 128,159.51

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

Town of Lake Junaluska	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2025	$ -	$ 79,461.13	$ -	$ 21,241.96	$ 100,703.09
Destination Advertising PR Q1	$ -	$ 79,461.13	$ (5,270.00)	$ 15,971.96	$ 95,433.09
Premium Full Page Visitor Guide Ad	$ -	$ 79,461.13	$ (2,400.00)	$ 13,571.96	$ 93,033.09
1% Occ Tax-28716 (Lake Junaluska)-July 2025, rcvd September 2025	$ 3,384.76	$ 82,845.89	$ 6,769.52	$ 20,341.48	$ 103,187.37
1% Occ Tax-28716 (Lake Junaluska)-August 2025, rcvd October 2025	$ 2,461.40	$ 85,307.29	$ 4,922.80	$ 25,264.28	$ 110,571.57

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

Town of Maggie Valley	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2025	$ -	$ 345,194.72	$ -	$ 293,714.88	$ 638,909.60
Destination Advertising PR Q1	$ -	$ 345,194.72	$ (21,038.00)	$ 272,676.88	$ 617,871.60
Full Page Visitor Guide Ad	$ -	$ 345,194.72	$ (1,980.00)	$ 270,696.88	$ 615,891.60
Ice Fest Ice Mill Payment 1	$ -	$ 345,194.72	$ (31,510.00)	$ 239,186.88	$ 584,381.60
1% Occ Tax-28716 (Maggie Valley)-July 2025, rcvd September 2025	$ 11,415.20	$ 356,609.92	$ 22,830.41	$ 262,017.29	$ 618,627.21
1% Occ Tax-28716 (Maggie Valley)-August 2025, rcvd October 2025	$ 9,309.87	$ 365,919.79	$ 18,619.74	$ 280,637.03	$ 646,556.82
Maggie Valley Fall Days	$ -	$ 365,919.79	$ (7,775.00)	$ 272,862.03	$ 638,781.82

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

Town of Waynesville	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2025	$ -	$ 337,768.76	$ -	$ 214,674.42	$ 552,443.18
Destination Advertising PR Q1	$ -	$ 337,768.76	$ (15,789.00)	$ 198,885.42	$ 536,654.18
Ice Fest Cool Jazz Payment 1	$ -	$ 337,768.76	$ (4,250.00)	$ 194,635.42	$ 532,404.18
Full Page Visitor Guide Ad	$ -	$ 337,768.76	$ (1,980.00)	$ 192,655.42	$ 530,424.18
1% Occ Tax-28716 (Waynesville)-July 2025, rcvd September 2025	$ 9,289.40	$ 347,058.16	$ 18,578.81	$ 211,234.23	$ 558,292.39
1% Occ Tax-28716 (Waynesville)-August 2025, rcvd October 2025	$ 9,960.46	$ 357,018.62	$ 19,920.94	$ 231,155.17	$ 588,173.79