

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, 2026, 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 PC
Waynesville, NC
October 5, 2026

Haywood County Tourism Development Authority
Statement of Net Position
September 30, 2026

ASSETS

Current Assets

Checking/Savings

100001 · 1% Cash in Bank - 1st Citizens	251,978.60
100002 · 3% Cash in Bank - 1st Citizens	289,282.36
111501 · NCCMT - 9152 3% General Investment	2,936,925.88
111503 · NCCMT - 9863 1% General Investment	1,794,766.79

Total Checking/Savings	5,272,953.63
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Other Current Assets

119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
130001 · Prepaid Expense	11,335.00
FSA Paid in Advance	3,163.62

Total Other Current Assets	14,698.62
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Total Current Assets	5,287,652.25
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Noncurrent Assets

Fixed Assets

140000 · Improvements	25,121.00
140001 · Equipment and Furniture	47,001.77
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(71,791.00)

Total Fixed Assets	26,234.81
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160000 · Right to Used Leased Asset	2,151.00
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Total Noncurrent Assets	28,385.81
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TOTAL ASSETS	5,316,038.06
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DEFERRED OUTFLOWS OF RESOURCES

180000 · Current Year Pension Plan Contributions	44,233.00
170000 · Pension Deferral	86,186.00

TOTAL DEFERRED OUTFLOWS OF RESOURCES	130,419.00
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Haywood County Tourism Development Authority
Statement of Net Position
September 30, 2026

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

231700 · Payroll Liabilities

NC Income Tax 905.00

NC Pension Payable 6,806.33

Total 231700 · Payroll Liabilities 7,711.33

231800 · Sales Tax Payable 427.00

Other Current Liabilities

233000 · Lease Liability-Current Portion 1,927.00

Total Current Liabilities 10,065.33

Noncurrent Liabilities

250000 · Net Pension Liability 262,243.00

Total Noncurrent Liabilities 262,243.00

TOTAL LIABILITIES 272,308.33

DEFERRED INFLOWS OF RESOURCES

260000 · Pension Deferrals 28,294.00

NET POSITION

Net Position as of July 1 5,658,610.52

Change in Net Position (512,755.79)

TOTAL NET POSITION 5,145,854.73

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	September 2026	July 2026- June 2027 YTD Actuals	Approved Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	286,258.62	286,258.62	2,405,625.00	11.9%
427012 · 1% Occ Tax - 28716 (Canton)	6,327.88	6,327.88	56,131.00	11.27%
427013 · 1% Occ Tax - 28721 (Clyde)	8,563.57	8,563.57	56,131.00	15.26%
427014 · 1% Occ Tax - 28745 (LJ)	10,121.22	10,121.22	80,188.00	12.62%
427015 · 1% Occ Tax - 28751 (MV)	41,296.82	41,296.82	320,750.00	12.88%
427016 · 1% Occ Tax - 28785/28786 (WV)	29,110.05	29,110.05	288,675.00	10.08%
427017 · Admin Fee	11,805.40	11,805.40	42,500.00	27.78%
Total Occupancy Tax Revenue	393,483.56	393,483.56	3,250,000.00	12.11%
449201 · Merchandise Sales	3,619.10	12,574.18	30,000.00	41.91%
449810 · Visitor Guide Ad Sales	2,640.00	17,435.00	30,000.00	58.12%
449820 · Co-Op Advertising	0.00	8,750.00	22,000.00	
450100 · Visit Haywood Ice Fest	0.00	0.00	15,000.00	0.0%
450300 · SATW Revenue	0.00	69,160.00	128,800.00	53.7%
450200 · Gift Haywood	0.00	12.58	0.00	100.0%
451890 · Miscellaneous Revenue	0.00	16,533.69	16,533.69	100.0%
483491 · Interest Earnings 3%	8,884.26	27,435.67	100,000.00	27.44%
483492 · Interest Earnings 1%	5,381.24	15,639.72	55,000.00	28.44%
483831 · Occupancy Tax Penalties 3%	22.39	22.39	2,500.00	0.9%
483832 · Occupancy Tax Penalties 1%	7.46	7.46	750.00	1.0%
Fund Balance Appropriation				
427112 · App of Fd Bal - 28716 (Canton)	0.00	0.00	20,000.00	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	105,000.00	0.0%
427115 · App of Fd Bal - 28751 (MV)	0.00	0.00	44,112.00	0.0%
427116 · App of Fd Bal - 28785/86 (WV)	0.00	0.00	216,088.00	0.0%
499990 · Fund Balance TDA	0.00	0.00	829,240.12	0.0%
499995 · Fund Balance OTPF	0.00	0.00	150,000.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	1,400,440.12	0.0%
Total Income	414,038.01	561,054.25	5,051,023.81	11.11%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	0.00	0.00	57,300.00	0.0%
549912 · Promotion - 28721 (Clyde)	0.00	0.00	37,421.00	0.0%
549914 · Promotion - 28745 (LJ)	0.00	8,400.00	58,458.00	14.37%
549916 · Promotion - 28751 (MV)	7,775.00	13,737.00	257,945.00	5.33%
549918 · Promotion - 28785/86 (WV)	0.00	3,000.00	287,263.00	1.04%
Total 1% Marketing/Adv/Promo	7,775.00	25,137.00	698,387.00	3.6%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	September 2026	July 2026- June 2027 YTD Actuals	Approved Budget	% of Budget
1% Tourism Related				
549911 · Tourism - 28716 (Canton)	0.00	0.00	18,710.00	0.0%
549913 · Tourism - 28721 (Clyde)	0.00	0.00	54,710.00	0.0%
549915 · Tourism - 28745 (LJ)	0.00	0.00	126,730.00	0.0%
549917 · Tourism - 28751 (MV)	0.00	0.00	106,917.00	0.0%
549919 · Tourism - 28785/86 (WV)	0.00	0.00	217,500.00	0.0%
Total 1% Tourism Related	0.00	0.00	524,567.00	0.0%
1% Expenses-Other	0.00	0.00	(444,800.00)	0.0%
Total 1% Expenses	7,775.00	25,137.00	778,154.00	3.23%
Wages and Benefits				
512101 · Salaries	36,960.21	101,427.17	452,000.00	22.44%
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	2,792.16	7,680.34	40,700.00	18.87%
518301 · Health Insurance	6,584.84	12,210.50	37,400.00	32.65%
512110 · NC State Retirement	4,870.83	13,495.71	60,750.00	22.22%
Total Wages and Benefits	51,208.04	134,813.72	592,850.00	22.74%
Administration & Operations				
500000 · Admin Fee	11,805.40	11,805.40	42,500.00	27.78%
549902 · Bank Fees 3%	56.46	149.00	1,500.00	9.93%
549904 · Bank Fees 1%	40.00	120.00	600.00	20.0%
517001 · Board Member Meetings/Events	0.00	0.00	1,000.00	0.0%
543201 · Equipment Lease	286.23	1,136.49	6,000.00	18.94%
543202 · Hospitality, Gifts & Meals	526.81	554.93	2,000.00	27.75%
545101 · Insurance-Liability	4,291.00	4,291.00	12,000.00	35.76%
526001 · Office/Visitor Center Supplies	165.49	382.05	3,500.00	10.92%
549906 · Online Store & POS Fees	112.00	593.66	3,000.00	19.79%
529901 · NonExpendable Office Supplies	0.00	29.94	2,500.00	1.2%
532201 · Postage-Office	0.00	57.76	300.00	19.25%
519201 · Prof Svcs-Accounting & Audit	105.00	980.00	18,500.00	5.3%
519202 · Professional Services- Legal	0.00	0.00	3,000.00	0.0%
519300 · Professional Svcs-Managed IT	0.00	1,068.83	7,500.00	14.25%
549903 · Property Tax	0.00	482.62	150.00	321.75%
527001 · Purchases/Resale	1,167.71	10,010.87	35,000.00	28.6%
528000 · Cash Short/Over	0.00	0.00	100.00	0.0%
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 2026	July 2026- June 2027 YTD Actuals	Approved Budget	% of Budget
537401 · Staff Development and Education	31.07	1,616.22	23,000.00	7.03%
531202 · Travel Expense	193.57	266.80	4,500.00	5.93%
532101 · Telephone, Comm, and Internet	137.16	420.66	7,000.00	6.01%
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	27,821.39	0.0%
Total Administration and Operations	23,327.90	47,196.23	259,596.39	18.18%
Capital Outlay				
551004 · Office Furniture/Equipment	0.00	(445.00)	3,500.00	-12.71%
551005 · Website Development	14,263.10	44,238.55	65,000.00	68.06%
551008 · Capital-Vehicle	0.00	46,513.42	46,423.42	100.19%
Total Capital Outlay	14,263.10	90,306.97	114,923.42	78.58%
Marketing & Sales				
537101 · Advertising & Marketing	90,219.32	225,730.91	1,208,000.00	18.69%
537200 · Local Marketing	360.00	360.00	11,500.00	3.13%
537750 · Web Technology	0.00	0.00	82,000.00	0.0%
537775 · Media Relations & Influencers	8,564.28	31,245.61	212,000.00	14.74%
537301 · Visitor Guides	0.00	38,587.00	50,000.00	77.17%
534901 · Collateral and Other Printing	0.00	2,645.49	15,000.00	17.64%
534925 · Promotional Items	0.00	0.00	6,000.00	0.0%
535000 · Postage & Fulfillment	300.53	3,549.21	20,000.00	17.75%
549101 · Dues & Subscriptions	0.00	2,025.00	12,000.00	16.88%
537850 · SATW	10,119.40	118,463.93	470,000.00	25.21%
537900 · Research	0.00	37,876.00	91,000.00	41.62%
537925 · Community Relations	0.00	78.75	5,000.00	1.58%
538100 · Visit Haywood Ice Fest	40,794.22	40,794.22	220,000.00	18.54%
539000 · Product Development Plan	0.00	0.00	300,000.00	0.0%
568101 · County Wide Grants-Promo	0.00	0.00	28,000.00	0.0%
Total Marketing & Sales	150,357.75	501,356.12	2,730,500.00	18.36%
Product Development				
568200 · Capital	0.00	125,000.00	400,000.00	0.0%
537502 · Wayfinding Signage	0.00	0.00	25,000.00	0.0%
568104 · OTPF	0.00	150,000.00	150,000.00	100.0%
Total Product Development	0.00	275,000.00	575,000.00	47.83%
Total Expense	246,931.79	1,073,810.04	5,051,023.81	21.26%
Change in Net Position	167,106.22	(512,755.79)	0.00	0.0%

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
September 30, 2026

Town of Canton	Tourism		Promo		
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	<u>Total Balance</u>
Beginning Balance June 30, 2026	\$ -	\$ 84,310.98	\$ -	\$ 36,007.97	\$ 120,318.95
Destination Advertising PR Q1 8/26/26	\$ -	\$ 84,310.98	\$ (2,925.00)	\$ 33,082.97	\$ 117,393.95
Visitor Guide Ad, 8/26/26	\$ -	\$ 84,310.98	\$ (600.00)	\$ 32,482.97	\$ 116,793.95
1% Occ Tax-28716 (Canton)-July 2026, rcvd September 2026	\$ 2,109.29	\$ 86,420.27	\$ 4,218.59	\$ 36,701.56	\$ 123,121.83

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
September 30, 2026

Town of Clyde	Tourism		Promo		
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	<u>Total Balance</u>
Beginning Balance June 30, 2026	\$ -	\$ 39,092.40	\$ -	\$ 124,464.07	\$ 163,556.47
Destination Advertising PR Q1 8/26/26	\$ -	\$ 39,092.40	\$ (2,925.00)	\$ 121,539.07	\$ 160,631.47
Visitor Guide Ad	\$ -	\$ 39,092.40	\$ (600.00)	\$ 120,939.07	\$ 160,031.47
1% Occ Tax-28716 (Clyde)-July 2026, rcvd September 2026	\$ 2,854.53	\$ 41,946.93	\$ 5,709.04	\$ 126,648.11	\$ 168,595.04

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
September 30, 2026

Town of Lake Junaluska	Tourism		Promo		
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	<u>Total Balance</u>
Beginning Balance June 30, 2026	\$ -	\$ 106,311.41	\$ -	\$ 35,082.18	\$ 141,393.59
Independence Week Events & Fireworks	\$ -	\$ 106,311.41	\$ (8,400.00)	\$ 26,682.18	\$ 132,993.59
Destination Advertising PR Q1, 8/26/26	\$ -	\$ 106,311.41	\$ (3,175.00)	\$ 23,507.18	\$ 129,818.59
Visitor Guide Ad	\$ -	\$ 106,311.41	\$ (2,400.00)	\$ 21,107.18	\$ 127,418.59
1% Occ Tax-28716 (Lake Junaluska)-July 2026, rcvd September 2026	\$ 3,373.74	\$ 109,685.15	\$ 6,747.48	\$ 27,854.66	\$ 137,539.81

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
September 30, 2026

Town of Maggie Valley	Tourism		Promo		
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	<u>Total Balance</u>
Beginning Balance June 30, 2026	\$ -	\$ 463,446.68	\$ -	\$ 345,863.95	\$ 809,310.63
Backyard Fourth	\$ -	\$ 463,446.68	\$ (5,962.00)	\$ 339,901.95	\$ 803,348.63
Destination Advertising PR Q1, 8/26/26	\$ -	\$ 463,446.68	\$ (23,000.00)	\$ 316,901.95	\$ 780,348.63
Visitor Guide Ad	\$ -	\$ 463,446.68	\$ (2,100.00)	\$ 314,801.95	\$ 778,248.63
1% Occ Tax-28716 (Maggie Valley)-July 2026, rcvd September 2026	\$ 13,765.60	\$ 477,212.28	\$ 27,531.22	\$ 342,333.17	\$ 819,545.45
Maggie Valley Fall Days, September 2026	\$ -	\$ 477,212.28	\$ (7,775.00)	\$ 334,558.17	\$ 811,770.45
Maggie Valley Ice Fest, September 2026	\$ -	\$ 477,212.28	\$ (39,859.23)	\$ 294,698.94	\$ 771,911.22

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
September 30, 2026

Town of Waynesville	Tourism		Promo		
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	<u>Total Balance</u>
Beginning Balance June 30, 2026	\$ -	\$ 429,110.24	\$ -	\$ 303,722.50	\$ 732,832.74
Independence Week Events & Fireworks	\$ -	\$ 429,110.24	\$ (3,000.00)	\$ 300,722.50	\$ 729,832.74
Destination Advertising PR Q1, 8/26/26	\$ -	\$ 429,110.24	\$ (20,375.00)	\$ 280,347.50	\$ 709,457.74
Visitor Guide Ad	\$ -	\$ 429,110.24	\$ (2,100.00)	\$ 278,247.50	\$ 707,357.74
1% Occ Tax-28716 (Waynesville)-July 2026, rcvd September 2026	\$ 9,703.35	\$ 438,813.59	\$ 19,406.70	\$ 297,654.20	\$ 736,467.79