

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 August 31, 2023, and the related changes in net position budget vs actual for the one month and two 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
September 20, 2023

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

ASSETS

Current Assets

Checking/Savings

100001 · 1% Cash in Bank - 1st Citizens	171,809.27
100002 · 3% Cash in Bank - 1st Citizens	507,570.86
111501 · NCCMT - 9152 3% General Investm	1,603,540.40
111503 · NCCMT - 9863 1% General Investm	573,343.24

Total Checking/Savings	2,856,263.77
------------------------	--------------

Other Current Assets

2111 · Direct Deposit Liabilities	11,731.57
119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00

Total Other Current Assets	11,931.57
----------------------------	-----------

Total Current Assets	2,868,195.34
----------------------	--------------

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	3,023,732.97
--------------	--------------

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
August 31, 2023

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

231700 · Payroll Liabilities

NC Income Tax 871.00

NC Pension Payable 1,791.49

Total 231700 · Payroll Liabilities 2,662.49

231800 · Sales Tax Payable 74.20

Other Current Liabilities

233000 · Lease Liability-Current Portion 30,277.00

Total Current Liabilities 33,013.69

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 199,914.69

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 (249,565.76)

TOTAL NET POSITION 2,844,830.28

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	August 2023	July-August 2023	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	0.00	0.00	2,257,125.00	0.0%
427012 · 1% Occ Tax - 28716 (Canton)	0.00	0.00	60,190.00	0.0%
427013 · 1% Occ Tax - 28721 (Clyde)	0.00	0.00	37,618.75	0.0%
427014 · 1% Occ Tax - 28745 (LJ)	0.00	0.00	67,713.75	0.0%
427015 · 1% Occ Tax - 28751 (MV)	0.00	0.00	346,092.50	0.0%
427016 · 1% Occ Tax - 28785/28786 (WV)	0.00	0.00	240,760.00	0.0%
427017 · Admin Fee	0.00	0.00	40,500.00	0.0%
Total Occupancy Tax Revenue	0.00	0.00	3,050,000.00	0.0%
449201 · Merchandise Sales	2,440.39	6,526.12	25,000.00	26.1%
449810 · Visitor Guide Ad Sales	12,310.00	12,310.00	35,000.00	35.17%
451890 · Miscellaneous Revenue	0.00	375.00	0.00	100.0%
483491 · Interest Earnings 3%	7,096.63	13,918.58	45,000.00	30.93%
483492 · Interest Earnings 1%	2,537.39	4,976.57	15,000.00	33.18%
483831 · Occupancy Tax Penalties 3%	0.01	0.01	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	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	30,000.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	346,131.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	526,131.00	0.0%
Total Income	24,384.42	38,106.28	3,698,131.00	1.03%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	0.00	0.00	48,126.67	0.0%
549912 · Promotion - 28721 (Clyde)	0.00	0.00	49,079.17	0.0%
549914 · Promotion - 28745 (LJ)	4,660.26	4,660.26	45,142.50	10.32%
549916 · Promotion - 28751 (MV)	5,535.00	7,098.00	290,728.33	2.44%
549918 · Promotion - 28785/86 (WV)	0.00	0.00	168,506.67	0.0%
Total 1% Marketing/Adv/Promo	10,195.26	11,758.26	601,583.34	1.95%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	August 2023	July-August 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)	0.00	0.00	24,539.58	0.0%
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	0.00	2,937.15	300,791.66	0.98%
Total 1% Expenses	10,195.26	14,695.41	902,375.00	1.63%
Wages and Benefits				
512101 · Salaries Admin-Promo	12,361.96	18,542.94	415,000.00	4.47%
512201 · Salaries Marketing- Promo	12,861.70	19,428.60	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	1,929.62	2,904.82	33,000.00	8.8%
518301 · Health Insurance	3,255.77	9,318.42	42,000.00	22.19%
512110 · NC State Retirement	2,882.36	4,323.54	45,000.00	9.61%
Total Wages and Benefits	33,291.41	56,231.32	537,000.00	10.47%
Administration & Operations				
500000 · Admin Fee	0.00	0.00	40,500.00	0.0%
549902 · Bank Fees	484.75	826.97	3,500.00	23.63%
517001 · Board Member Meetings/Events	0.00	0.00	3,000.00	0.0%
543201 · Equipment Lease	780.85	1,283.90	9,000.00	14.27%
543202 · Hospitality, Gifts & Meals	51.15	51.15	2,000.00	2.56%
545101 · Insurance-Liability	2,663.00	2,663.00	10,000.00	26.63%
526001 · Office/Visitor Center Supplies	276.16	276.16	4,000.00	6.9%
529901 · NonExpendable Office Supplies	996.83	1,844.27	2,000.00	92.21%
532201 · Postage-Office	0.00	3,000.00	1,000.00	300.0%
519201 · Prof Svcs-Accounting & Audit	682.10	1,332.10	16,000.00	8.33%
519202 · Professional Services- Legal	450.00	450.00	2,500.00	18.0%
519300 · Professional Svcs-Managed IT	743.63	4,639.50	11,500.00	40.34%
519301 · Professional Svcs-Other	0.00	2,130.00	0.00	100.0%
549903 · Property Tax	0.00	0.00	300.00	0.0%
527001 · Purchases/Resale	4,263.00	8,520.33	20,000.00	42.6%
541301 · Rent	4,200.00	12,600.00	50,500.00	24.95%
535201 · Repair & Maintenance-Equipment	125.00	125.00	2,500.00	5.0%
535202 · Repair & Maintenance-Vehicle	103.00	103.00	2,500.00	4.12%
537401 · Staff Development and Education	2,784.56	2,835.23	18,000.00	15.75%
531202 · Travel Expense	452.87	471.21	4,500.00	10.47%
532101 · Telephone, Comm, and Internet	373.58	573.58	8,500.00	6.75%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	0.00	2,700.00	0.0%
599101 · Contingency	0.00	0.00	54,525.00	0.0%
Total Administration and Operations	19,430.48	43,725.40	269,125.00	16.25%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	August 2023	July-August 2023	YTD Budget	% of Budget
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	0.00	0.00	30,000.00	0.0%
551007 · Other Capital	0.00	0.00	1,500.00	0.0%
Total Capital Outlay	0.00	0.00	34,500.00	0.0%
Marketing & Sales				
537101 · Advertising & Marketing	18,721.24	39,747.03	925,000.00	4.3%
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	36,157.00	36,157.00	40,000.00	90.39%
534901 · Collateral and Other Printing	1,467.55	3,414.47	9,000.00	37.94%
535000 · Postage & Fulfillment	293.41	293.41	18,000.00	1.63%
549101 · Dues & Subscriptions	161.00	4,040.00	27,000.00	14.96%
537803 · Trade Shows and Travel	0.00	0.00	10,000.00	0.0%
537900 · Research	2,688.00	32,368.00	41,000.00	78.95%
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	59,488.20	123,019.91	1,134,000.00	10.85%
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	50,000.00	50,000.00	346,131.00	14.45%
Total Product Development	50,000.00	50,000.00	821,131.00	6.09%
Total Expense	172,405.35	287,672.04	3,698,131.00	7.78%
Change in Net Position	(148,020.93)	(249,565.76)	0.00	0.0%