

**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 July 31, 2023, 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.

We are not independent with respect to Haywood County TDA.

*Underwood, Dills + Associates, P.C.*

Underwood Dills & Associates PC  
Waynesville, NC  
September 18, 2023

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

**ASSETS**

**Current Assets**

**Checking/Savings**

100001 · 1% Cash in Bank - 1st Citizens	99,103.30
100002 · 3% Cash in Bank - 1st Citizens	417,867.52
111501 · NCCMT - 9152 3% General Investm	1,596,443.77
111503 · NCCMT - 9863 1% General Investm	570,805.85

<b>Total Checking/Savings</b>	2,684,220.44
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**Accounts Receivable**

130000 · Accounts Receivable	331,949.70
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<b>Total Accounts Receivable</b>	331,949.70
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**Other Current Assets**

119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00

<b>Total Other Current Assets</b>	200.00
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<b>Total Current Assets</b>	3,016,370.14
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**Noncurrent Assets**

**Fixed Assets**

140001 · Equipment and Furniture	32,522.77
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(27,509.18)

<b>Total Fixed Assets</b>	30,916.63
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160000 · Right to Used Leased Asset	124,621.00
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<b>Total Noncurrent Assets</b>	155,537.63
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<b>TOTAL ASSETS</b>	3,171,907.77
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**DEFERRED OUTFLOWS OF RESOURCES**

180000 · Current Year Pension Plan Contributions	36,651.00
170000 · Pension Deferral	82,082.00

<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	118,733.00
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**Haywood County Tourism Development Authority**  
**Statement of Net Position**  
**July 31, 2023**

**LIABILITIES & NET POSITION**

**Liabilities**

**Current Liabilities**

**231700 · Payroll Liabilities**

NC Income Tax 879.00

NC Pension Payable 1,970.17

**Total 231700 · Payroll Liabilities** 2,849.17

**231800 · Sales Tax Payable** 41.39

**Other Current Liabilities**

**233000 · Lease Liability-Current Portion** 30,277.00

**Total Current Liabilities** 33,167.56

**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** 200,068.56

**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** (101,544.83)

**TOTAL NET POSITION** 2,992,851.21

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	July 2023	July 2023	YTD Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Occupancy Tax Revenue</b>				
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%
<b>Total Occupancy Tax Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>3,050,000.00</b>	<b>0.0%</b>
449201 · Merchandise Sales	4,085.73	4,085.73	25,000.00	16.34%
449810 · Visitor Guide Ad Sales	0.00	0.00	35,000.00	0.0%
451890 · Miscellaneous Revenue	375.00	375.00	0.00	0.0%
483491 · Interest Earnings 3%	6,821.95	6,821.95	45,000.00	15.16%
483492 · Interest Earnings 1%	2,439.18	2,439.18	15,000.00	16.26%
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%
<b>Fund Balance Appropriation</b>				
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%
<b>Total Fund Balance Appropriation</b>	<b>0.00</b>	<b>0.00</b>	<b>526,131.00</b>	<b>0.0%</b>
<b>Total Income</b>	<b>13,721.86</b>	<b>13,721.86</b>	<b>3,698,131.00</b>	<b>0.37%</b>
<b>Expense</b>				
<b>1 % Expenses</b>				
<b>1% Marketing/Adv/Promo</b>				
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)	0.00	0.00	45,142.50	0.0%
549916 · Promotion - 28751 (MV)	1,563.00	1,563.00	290,728.33	0.54%
549918 · Promotion - 28785/86 (WV)	0.00	0.00	168,506.67	0.0%
<b>Total 1% Marketing/Adv/Promo</b>	<b>1,563.00</b>	<b>1,563.00</b>	<b>601,583.34</b>	<b>0.26%</b>

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	July 2023	July 2023	YTD Budget	% of Budget
<b>1% Tourism Related</b>				
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)	2,937.15	2,937.15	84,253.33	3.49%
<b>Total 1% Tourism Related</b>	<b>2,937.15</b>	<b>2,937.15</b>	<b>300,791.66</b>	<b>0.98%</b>
<b>Total 1% Expenses</b>	<b>4,500.15</b>	<b>4,500.15</b>	<b>902,375.00</b>	<b>0.5%</b>
<b>Wages and Benefits</b>				
512101 · Salaries Admin-Promo	6,180.98	6,180.98	415,000.00	1.49%
512201 · Salaries Marketing- Promo	6,566.90	6,566.90	0.00	100.0%
512232 · Temporary Labor	0.00	0.00	500.00	0.0%
518601 · Worker's Comp	1,713.00	1,713.00	1,500.00	114.2%
512220 · FICA Taxes	975.20	975.20	33,000.00	2.96%
518301 · Health Insurance	6,062.65	6,062.65	42,000.00	14.44%
512110 · NC State Retirement	1,441.18	1,441.18	45,000.00	3.2%
<b>Total Wages and Benefits</b>	<b>22,939.91</b>	<b>22,939.91</b>	<b>537,000.00</b>	<b>4.27%</b>
<b>Administration &amp; Operations</b>				
500000 · Admin Fee	0.00	0.00	40,500.00	0.0%
549902 · Bank Fees	342.22	342.22	3,500.00	9.78%
517001 · Board Member Meetings/Events	0.00	0.00	3,000.00	0.0%
543201 · Equipment Lease	503.05	503.05	9,000.00	5.59%
543202 · Hospitality, Gifts & Meals	0.00	0.00	2,000.00	0.0%
545101 · Insurance-Liability	0.00	0.00	10,000.00	0.0%
526001 · Office/Visitor Center Supplies	0.00	0.00	4,000.00	0.0%
529901 · NonExpendable Office Supplies	847.44	847.44	2,000.00	42.37%
532201 · Postage-Office	3,000.00	3,000.00	1,000.00	300.0%
519201 · Prof Svcs-Accounting & Audit	650.00	650.00	16,000.00	4.06%
519202 · Professional Services- Legal	0.00	0.00	2,500.00	0.0%
519300 · Professional Svcs-Managed IT	3,895.87	3,895.87	11,500.00	33.88%
519301 · Professional Svcs-Other	2,130.00	2,130.00	0.00	100.0%
549903 · Property Tax	0.00	0.00	300.00	0.0%
527001 · Purchases/Resale	4,257.33	4,257.33	20,000.00	21.29%
541301 · Rent	8,400.00	8,400.00	50,500.00	16.63%
535201 · Repair & Maintenance-Equipment	0.00	0.00	2,500.00	0.0%
535202 · Repair & Maintenance-Vehicle	0.00	0.00	2,500.00	0.0%
537401 · Staff Development and Education	50.67	50.67	18,000.00	0.28%
531202 · Travel Expense	18.34	18.34	4,500.00	0.41%
532101 · Telephone, Comm, and Internet	200.00	200.00	8,500.00	2.35%
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%
<b>Total Administration and Operations</b>	<b>24,294.92</b>	<b>24,294.92</b>	<b>269,125.00</b>	<b>9.03%</b>

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	July 2023	July 2023	YTD Budget	% of Budget
<b>Capital Outlay</b>				
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%
<b>Total Capital Outlay</b>	<b>0.00</b>	<b>0.00</b>	<b>34,500.00</b>	<b>0.0%</b>
<b>Marketing &amp; Sales</b>				
537101 · Advertising & Marketing	21,025.79	21,025.79	925,000.00	2.27%
537750 · Web Technology	5,000.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	2,000.00	2,000.00	15,000.00	13.33%
537301 · Visitor Guides	0.00	0.00	40,000.00	0.0%
534901 · Collateral and Other Printing	1,946.92	1,946.92	9,000.00	21.63%
535000 · Postage & Fulfillment	0.00	0.00	18,000.00	0.0%
549101 · Dues & Subscriptions	3,879.00	3,879.00	27,000.00	14.37%
537803 · Trade Shows and Travel	0.00	0.00	10,000.00	0.0%
537900 · Research	29,680.00	29,680.00	41,000.00	72.39%
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%
<b>Total Marketing &amp; Sales</b>	<b>63,531.71</b>	<b>63,531.71</b>	<b>1,134,000.00</b>	<b>5.6%</b>
<b>Product Development</b>				
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	0.00	0.00	346,131.00	0.0%
<b>Total Product Development</b>	<b>0.00</b>	<b>0.00</b>	<b>821,131.00</b>	<b>0.0%</b>
<b>Total Expense</b>	<b>115,266.69</b>	<b>115,266.69</b>	<b>3,698,131.00</b>	<b>3.12%</b>
<b>Change in Net Position</b>	<b>(101,544.83)</b>	<b>(101,544.83)</b>	<b>0.00</b>	<b>0.0%</b>