

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, 2024, 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

September 17, 2024

Haywood County Tourism Development Authority
Statement of Net Position
July 31, 2024

ASSETS

Current Assets

Checking/Savings

100001 · 1% Cash in Bank - 1st Citizens	177,285.31
100002 · 3% Cash in Bank - 1st Citizens	115,184.32
111501 · NCCMT - 9152 3% General Investment	2,550,819.77
111503 · NCCMT - 9863 1% General Investment	882,210.63
Total Checking/Savings	3,725,500.03

Accounts Receivable

130000 · Accounts Receivable	360,009.52
Total Accounts Receivable	360,009.52

Other Current Assets

119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
130001 · Prepaid Expense	9,384.00
FSA Paid in Advance	197.77
Total Other Current Assets	9,781.77

Total Current Assets

4,095,291.32

Noncurrent Assets

Fixed Assets

140000 · Improvements	7,418.00
140001 · Equipment and Furniture	30,029.77
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(38,090.00)
Total Fixed Assets	25,260.81

160000 · Right to Used Leased Asset

12,483.00

Total Noncurrent Assets

37,743.81

TOTAL ASSETS

4,133,035.13

DEFERRED OUTFLOWS OF RESOURCES

180000 · Current Year Pension Plan Contributions	43,067.00
170000 · Pension Deferral	125,817.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	168,884.00

Haywood County Tourism Development Authority
Statement of Net Position
July 31, 2024

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

200000 · Accounts Payable	2,569.72
231700 · Payroll Liabilities	
NC Income Tax	816.00
NC Pension Payable	<u>4,243.86</u>
Total 231700 · Payroll Liabilities	5,059.86
231800 · Sales Tax Payable	35.40
Other Current Liabilities	
233000 · Lease Liability-Current Portion	<u>5,323.00</u>
Total Current Liabilities	12,987.98
Noncurrent Liabilities	
240000 · Lease Liability Noncurrent Portion	7,422.00
250000 · Net Pension Liability	<u>246,530.00</u>
Total Noncurrent Liabilities	<u>253,952.00</u>
TOTAL LIABILITIES	266,939.98

DEFERRED INFLOWS OF RESOURCES

260000 · Pension Deferrals	3,821.00
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NET POSITION

Net Position as of July 1	4,201,885.49
Change in Net Position	<u>(170,727.34)</u>
TOTAL NET POSITION	4,031,158.15

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

	July 2024	July 2024- June 2025	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	0.00	0.00	2,294,250.00	0.0%
427012 · 1% Occ Tax - 28716 (Canton)	0.00	0.00	53,532.00	0.0%
427013 · 1% Occ Tax - 28721 (Clyde)	0.00	0.00	45,885.00	0.0%
427014 · 1% Occ Tax - 28745 (LJ)	0.00	0.00	61,180.00	0.0%
427015 · 1% Occ Tax - 28751 (MV)	0.00	0.00	344,138.00	0.0%
427016 · 1% Occ Tax - 28785/28786 (WV)	0.00	0.00	260,015.00	0.0%
427017 · Admin Fee	0.00	0.00	41,000.00	0.0%
Total Occupancy Tax Revenue	0.00	0.00	3,100,000.00	0.0%
Other Income				
449201 · Merchandise Sales	2,678.26	2,678.26	30,000.00	8.93%
449810 · Visitor Guide Ad Sales	11,065.00	11,065.00	40,000.00	27.66%
450100 · NC Smokies Ice Festival Weekend	4,600.00	4,600.00	40,000.00	11.5%
483491 · Interest Earnings 3%	11,269.28	11,269.28	50,000.00	22.54%
483492 · Interest Earnings 1%	3,897.52	3,897.52	17,500.00	22.27%
483831 · Occupancy Tax Penalties 3%	0.00	0.00	2,000.00	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	0.00	0.0%
499990 · Fund Balance TDA	0.00	0.00	160,950.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	150,000.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	310,950.00	0.0%
Total Income	33,510.06	33,510.06	3,590,950.00	0.93%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	0.00	0.00	35,331.12	0.0%
549912 · Promotion - 28721 (Clyde)	0.00	0.00	30,284.10	0.0%
549914 · Promotion - 28745 (LJ)	0.00	0.00	40,378.80	0.0%
549916 · Promotion - 28751 (MV)	34,090.42	34,090.42	227,131.08	15.01%
549918 · Promotion - 28785/86 (WV)	4,223.26	4,223.26	171,609.90	2.46%
Total 1% Marketing/Adv/Promo	38,313.68	38,313.68	504,735.00	7.59%

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

	July 2024	July 2024- June 2025	YTD Budget	% of Budget
1% Tourism Related				
549911 · Tourism - 28716 (Canton)	0.00	0.00	18,200.88	0.0%
549913 · Tourism - 28721 (Clyde)	0.00	0.00	15,600.90	0.0%
549915 · Tourism - 28745 (LJ)	0.00	0.00	20,801.20	0.0%
549917 · Tourism - 28751 (MV)	0.00	0.00	117,006.92	0.0%
549919 · Tourism - 28785/86 (WV)	0.00	0.00	88,405.10	0.0%
Total 1% Tourism Related	0.00	0.00	260,015.00	0.0%
Total 1% Expenses	38,313.68	38,313.68	764,750.00	5.01%
Wages and Benefits				
512101 · Salaries	12,702.88	12,702.88	420,000.00	3.02%
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	968.36	968.36	34,000.00	2.85%
518301 · Health Insurance	2,106.67	2,106.67	42,000.00	5.02%
512110 · NC State Retirement	1,553.56	1,553.56	47,000.00	3.31%
Total Wages and Benefits	17,331.47	17,331.47	545,000.00	3.18%
Administration & Operations				
500000 · Admin Fee	0.00	0.00	41,000.00	0.0%
549902 · Bank Fees 3%	213.71	213.71	2,400.00	8.91%
549904 · Bank Fees 1%	0.00	0.00	600.00	0.0%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	520.17	520.17	7,500.00	6.94%
543202 · Hospitality, Gifts & Meals	32.04	32.04	2,000.00	1.6%
545101 · Insurance-Liability	0.00	0.00	10,000.00	0.0%
526001 · Office/Visitor Center Supplies	37.58	37.58	3,500.00	1.07%
529901 · NonExpendable Office Supplies	1,535.00	1,535.00	2,500.00	61.4%
532201 · Postage-Office	0.00	0.00	300.00	0.0%
519201 · Prof Svcs-Accounting & Audit	0.00	0.00	16,500.00	0.0%
519202 · Professional Services- Legal	0.00	0.00	2,500.00	0.0%
519300 · Professional Svcs-Managed IT	306.81	306.81	12,500.00	2.45%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	4,263.25	4,263.25	25,000.00	17.05%
541301 · Rent	0.00	0.00	53,025.00	0.0%
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 2024	July 2024- June 2025	YTD Budget	% of Budget
537401 · Staff Development and Education	2,095.93	2,095.93	22,000.00	9.53%
531202 · Travel Expense	0.00	0.00	4,500.00	0.0%
532101 · Telephone, Comm, and Internet	0.00	0.00	8,500.00	0.0%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	0.00	3,100.00	0.0%
599101 · Contingency	0.00	0.00	60,525.00	0.0%
Total Administration and Operations	9,004.49	9,004.49	281,700.00	3.2%
 Capital Outlay				
551004 · Office Furniture/Equipment	0.00	0.00	5,000.00	0.0%
551007 · Other Capital	0.00	0.00	2,500.00	0.0%
Total Capital Outlay	0.00	0.00	7,500.00	0.0%
 Marketing & Sales				
537101 · Advertising & Marketing	57,725.34	57,725.34	985,000.00	5.86%
537750 · Web Technology	5,000.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	0.00	0.00	20,000.00	0.0%
537301 · Visitor Guides	36,157.00	36,157.00	50,000.00	72.31%
534901 · Collateral and Other Printing	0.00	0.00	12,000.00	0.0%
534925 · Promotional Items	0.00	0.00	10,000.00	0.0%
535000 · Postage & Fulfillment	0.00	0.00	20,000.00	0.0%
549101 · Dues & Subscriptions	1,425.00	1,425.00	16,000.00	8.91%
537803 · Trade Shows and Travel	0.00	0.00	10,000.00	0.0%
537900 · Research	39,280.42	39,280.42	120,000.00	32.73%
537925 · Community Relations	0.00	0.00	4,000.00	0.0%
538100 · NC Smokies Ice Festival	0.00	0.00	30,000.00	0.0%
Total Marketing & Sales	139,587.76	139,587.76	1,292,000.00	10.8%
 Product Development				
537502 · Wayfinding Signage	0.00	0.00	100,000.00	0.0%
537501 · Product Development - Other	0.00	0.00	450,000.00	0.0%
568104 · OTPF	0.00	0.00	150,000.00	0.0%
Total Product Development	0.00	0.00	700,000.00	0.0%
Total Expense	204,237.40	204,237.40	3,590,950.00	5.69%
 Change in Net Position	(170,727.34)	(170,727.34)	0.00	0.0%

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2024

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, 2024	\$ -	\$ 45,505.66		\$ -	\$ 5,850.11		\$ 51,355.77

Haywood County Tourism Development Authority

Allocation of 1% Bank Balance

July 31, 2024

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, 2024	\$ -	\$ 4,529.02	\$ -	\$ 76,432.49	\$ 80,961.51

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
July 31, 2024

Town of Lake Junaluska

	Tourism ¹		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
Beginning Balance June 30, 2024	\$ -	\$ 49,854.81	\$ -	\$ 2,029.29	\$ 51,884.10

Haywood County Tourism Development Authority

Allocation of 1% Bank Balance

July 31, 2024

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, 2024	\$ -	\$ 225,765.58	\$ -	\$ 231,205.49	\$ 456,971.07
July Billboard	\$ -	\$ 225,765.58	\$ (1,437.00)	\$ 229,768.49	\$ 455,534.07
Crawford Strategy June 2024	\$ -	\$ 225,765.58	\$ (5,703.42)	\$ 224,065.07	\$ 449,830.65
Ice Mill 50% Deposit	\$ -	\$ 225,765.58	\$ (26,950.00)	\$ 197,115.07	\$ 422,880.65

Haywood County Tourism Development Authority

Allocation of 1% Bank Balance

July 31, 2024

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, 2024	\$ -	\$ 241,597.20	\$ -	\$ 137,472.82	\$ 379,070.02
Crawford Strategy June 2024	\$ -	\$ 241,597.20	\$ (4,223.26)	\$ 133,249.56	\$ 374,846.76