

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

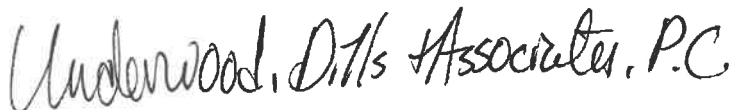
To the Board of Directors

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 October 31, 2024, 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 PC
Waynesville, NC
November 13, 2024

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

ASSETS

Current Assets

Checking/Savings

100001 · 1% Cash in Bank - 1st Citizens	407,373.18
100002 · 3% Cash in Bank - 1st Citizens	505,862.26
111501 · NCCMT - 9152 3% General Investment	2,583,219.47
111503 · NCCMT - 9863 1% General Investment	893,416.19

Total Checking/Savings	4,389,871.10
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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	122.05

Total Other Current Assets	9,706.05
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Total Current Assets	4,399,577.15
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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
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160000 · Right to Used Leased Asset	12,483.00
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Total Noncurrent Assets	37,743.81
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TOTAL ASSETS	4,437,320.96
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DEFERRED OUTFLOWS OF RESOURCES

180000 · Current Year Pension Plan Contributions	43,067.00
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170000 · Pension Deferral	125,817.00
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TOTAL DEFERRED OUTFLOWS OF RESOURCES	168,884.00
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Haywood County Tourism Development Authority
Statement of Net Position
October 31, 2024

LIABILITIES & NET POSITION

Liabilities

Current Liabilities

231700 · Payroll Liabilities

NC Income Tax 835.00

NC Pension Payable 4,902.37

Total 231700 · Payroll Liabilities 5,737.37

231800 · Sales Tax Payable 26.76

Other Current Liabilities

233000 · Lease Liability-Current Portion 5,323.00

Total Current Liabilities 11,087.13

Noncurrent Liabilities

240000 · Lease Liability Noncurrent Portion 7,422.00

250000 · Net Pension Liability 246,530.00

Total Noncurrent Liabilities 253,952.00

TOTAL LIABILITIES 265,039.13

DEFERRED INFLOWS OF RESOURCES

260000 · Pension Deferrals 3,821.00

NET POSITION

Net Position as of July 1 4,201,885.49

Change in Net Position 135,459.34

TOTAL NET POSITION 4,337,344.83

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	October 2024	July 2024- June 2025	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	242,359.01	525,089.67	1,925,227.50	27.27%
427012 · 1% Occ Tax - 28716 (Canton)	5,834.05	12,007.12	48,130.69	24.95%
427013 · 1% Occ Tax - 28721 (Clyde)	4,261.95	9,394.89	38,504.55	24.4%
427014 · 1% Occ Tax - 28745 (LJ)	6,745.83	17,175.81	57,756.83	29.74%
427015 · 1% Occ Tax - 28751 (MV)	35,733.25	78,365.66	279,157.98	28.07%
427016 · 1% Occ Tax - 28785/28786 (WV)	28,211.25	58,086.40	218,192.45	26.62%
427017 · Admin Fee	5,517.05	17,177.59	36,030.00	47.68%
Total Occupancy Tax Revenue	328,662.39	717,297.14	2,603,000.00	27.56%
449201 · Merchandise Sales	977.89	13,879.86	30,000.00	46.27%
449810 · Visitor Guide Ad Sales	4,875.00	23,200.00	30,000.00	77.33%
450100 · NC Smokies Ice Festival Weekend	0.00	4,600.00	40,000.00	11.5%
450200 · Gift Haywood	1,400.00	1,400.00	82,000.00	1.71%
451890 · Miscellaneous Revenue	250.17	250.17	0.00	100.0%
483491 · Interest Earnings 3%	10,414.19	43,668.98	80,000.00	54.59%
483492 · Interest Earnings 1%	3,601.79	15,103.08	25,000.00	60.41%
483831 · Occupancy Tax Penalties 3%	309.14	346.61	2,000.00	17.33%
483832 · Occupancy Tax Penalties 1%	103.05	115.54	500.00	23.11%
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	260,950.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	150,000.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	410,950.00	0.0%
Total Income	350,593.62	819,861.38	3,303,450.00	24.82%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	0.00	0.00	31,766.25	0.0%
549912 · Promotion - 28721 (Clyde)	0.00	0.00	25,413.00	0.0%
549914 · Promotion - 28745 (LJ)	0.00	0.00	38,119.00	0.0%
549916 · Promotion - 28751 (MV)	13,871.04	58,655.15	184,244.27	31.84%
549918 · Promotion - 28785/86 (WV)	4,399.85	14,628.46	134,007.02	10.92%
Total 1% Marketing/Adv/Promo	18,270.89	73,283.61	413,549.54	17.72%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	October 2024	July 2024- June 2025	YTD Budget	% of Budget
1% Tourism Related				
549911 · Tourism - 28716 (Canton)	0.00	0.00	16,364.44	0.0%
549913 · Tourism - 28721 (Clyde)	0.00	0.00	13,091.55	0.0%
549915 · Tourism - 28745 (LJ)	0.00	0.00	19,637.32	0.0%
549917 · Tourism - 28751 (MV)	0.00	0.00	94,913.72	0.0%
549919 · Tourism - 28785/86 (WV)	0.00	0.00	74,185.43	0.0%
Total 1% Tourism Related	0.00	0.00	218,192.46	0.0%
Total 1% Expenses	18,270.89	73,283.61	631,742.00	11.6%
Wages and Benefits				
512101 · Salaries	27,496.23	108,490.43	420,000.00	25.83%
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	2,096.69	8,274.15	34,000.00	24.34%
518301 · Health Insurance	2,132.98	8,374.24	42,000.00	19.94%
512110 · NC State Retirement	3,401.61	12,610.07	47,000.00	26.83%
Total Wages and Benefits	35,127.51	137,748.89	545,000.00	25.28%
Administration & Operations				
500000 · Admin Fee	5,517.05	17,177.59	36,030.00	47.68%
549902 · Bank Fees 3%	203.78	674.94	2,400.00	28.12%
549904 · Bank Fees 1%	30.00	90.00	600.00	15.0%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	520.17	2,381.00	7,500.00	31.75%
543202 · Hospitality, Gifts & Meals	551.76	990.22	2,000.00	49.51%
545101 · Insurance-Liability	0.00	2,842.00	10,000.00	28.42%
526001 · Office/Visitor Center Supplies	178.71	389.42	3,500.00	11.13%
529901 · NonExpendable Office Supplies	0.00	2,039.85	2,500.00	81.59%
532201 · Postage-Office	32.85	32.85	300.00	10.95%
519201 · Prof Svcs-Accounting & Audit	2,100.00	2,100.00	16,500.00	12.73%
519202 · Professional Services- Legal	0.00	0.00	2,500.00	0.0%
519300 · Professional Svcs-Managed IT	625.95	4,537.66	12,500.00	36.3%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	1,174.18	11,480.52	25,000.00	45.92%
541301 · Rent	4,410.00	17,640.00	53,025.00	33.27%
535201 · Repair & Maintenance-Equipment	0.00	0.00	500.00	0.0%
535202 · Repair & Maintenance-Vehicle	9.00	9.00	1,500.00	0.6%

Haywood County Tourism Development Authority

Changes in Net Position Budget vs Actual

	October 2024	July 2024- June 2025	YTD Budget	% of Budget
537401 · Staff Development and Education	673.85	5,181.83	22,000.00	23.55%
531202 · Travel Expense	174.41	278.12	4,500.00	6.18%
532101 · Telephone, Comm, and Internet	882.59	1,397.12	8,500.00	16.44%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	5.34	3,100.00	0.17%
599101 · Contingency	0.00	0.00	0.00	0.0%
Total Administration and Operations	17,084.30	69,247.46	216,205.00	32.03%
Capital Outlay				
551004 · Office Furniture/Equipment	0.00	3,315.93	4,003.00	82.84%
551007 · Other Capital	0.00	0.00	2,500.00	0.0%
Total Capital Outlay	0.00	3,315.93	6,503.00	50.99%
Marketing & Sales				
537101 · Advertising & Marketing	65,122.28	242,225.23	985,000.00	24.59%
537750 · Web Technology	0.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	70.00	160.04	20,000.00	0.8%
537301 · Visitor Guides	0.00	46,196.00	50,000.00	92.39%
534901 · Collateral and Other Printing	208.97	208.97	12,000.00	1.74%
534925 · Promotional Items	1,236.42	3,788.65	10,000.00	37.89%
535000 · Postage & Fulfillment	766.41	4,973.52	20,000.00	24.87%
549101 · Dues & Subscriptions	0.00	2,224.00	16,000.00	13.9%
537803 · Trade Shows and Travel	0.00	0.00	0.00	0.0%
537900 · Research	3,435.35	95,942.42	120,000.00	79.95%
537925 · Community Relations	0.00	87.32	4,000.00	2.18%
538100 · NC Smokies Ice Festival	0.00	0.00	40,000.00	0.0%
538500 · Gift Haywood - Purchases	0.00	0.00	34,000.00	0.0%
538550 · Haywood Strong Small Business Recovery	0.00	0.00	148,000.00	0.0%
Total Marketing & Sales	70,839.43	400,806.15	1,474,000.00	27.19%
Product Development				
537502 · Wayfinding Signage	0.00	0.00	0.00	0.0%
537501 · Product Development - Other	0.00	0.00	280,000.00	0.0%
568104 · OTPF	0.00	0.00	150,000.00	0.0%
Total Product Development	0.00	0.00	430,000.00	0.0%
Total Expense	141,322.13	684,402.04	3,303,450.00	20.72%
Change in Net Position	209,271.49	135,459.34	0.00	0.0%

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
October 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
1% Occ Tax-28716 (Canton)-July 2024, rcvd Sept 2024	\$ 2,057.69	\$ 47,563.35	\$ 4,115.38	\$ 9,965.49	\$ 57,528.84
1% Occ Tax-28716 (Canton)-August 2024, rcvd Oct 2024	\$ 1,944.69	\$ 49,508.04	\$ 3,889.36	\$ 13,854.85	\$ 63,362.89

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
October 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
1% Occ Tax-28721 (Clyde)-July 2024, rcvd Sept 2024	\$ 1,710.98	\$ 6,240.00	\$ 3,421.96	\$ 79,854.45	\$ 86,094.45
1% Occ Tax-28721 (Clyde)-August 2024, rcvd Oct 2024	\$ 1,420.65	\$ 7,660.65	\$ 2,841.30	\$ 82,695.75	\$ 90,356.40

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

Town of Lake Junaluska	Tourism		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
1% Occ Tax-28745 (Lake Junaluska)-July 2024, rcvd Sept 2024	\$ 3,476.66	\$ 53,331.47	\$ 6,953.32	\$ 8,982.61	\$ 62,314.08
1% Occ Tax-28745 (Lake Junaluska)-August 2024, rcvd Oct 2024	\$ 2,248.61	\$ 55,580.08	\$ 4,497.22	\$ 13,479.83	\$ 69,059.91

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

Town of Maggie Valley	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>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
August Billboard	\$ -	\$ 225,765.58	\$ (1,023.00)	\$ 196,092.07	\$ 421,857.65
Crawford Strategy July 2024	\$ -	\$ 225,765.58	\$ (4,448.93)	\$ 191,643.14	\$ 417,408.72
September Billboard	\$ -	\$ 225,765.58	\$ (1,023.00)	\$ 190,620.14	\$ 416,385.72
Crawford Strategy August 2024	\$ -	\$ 225,765.58	\$ (4,198.76)	\$ 186,421.38	\$ 412,186.96
1% Occ Tax-28751 (Maggie Valley)-July 2024, rcvd Sept 2024	\$ 14,210.80	\$ 239,976.38	\$ 28,421.61	\$ 214,842.99	\$ 454,819.37
1% Occ Tax-28751 (Maggie Valley)-August 2024, rcvd Oct 2024	\$ 11,911.08	\$ 251,887.46	\$ 23,822.17	\$ 238,665.16	\$ 490,552.62
Maggie Valley Fall Days	\$ -	\$ 251,887.46	\$ (6,567.50)	\$ 232,097.66	\$ 483,985.12
DCI Professional Fees	\$ -	\$ 251,887.46	\$ (3,575.00)	\$ 228,522.66	\$ 480,410.12
October Billboard	\$ -	\$ 251,887.46	\$ (1,023.00)	\$ 227,499.66	\$ 479,387.12
Crawford Strategy September 2024	\$ -	\$ 251,887.46	\$ (2,705.54)	\$ 224,794.12	\$ 476,681.58

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

Town of Waynesville	Tourism		Promo		<u>Total Balance</u>
	<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>	
1% Occ Tax-28785/6 (Waynesville)-June 2024	\$ 10,242.56	\$ 241,597.20	\$ 20,485.13	\$ 137,472.82	\$ 379,070.02
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
Crawford Strategy July 2024	\$ -	\$ 241,597.20	\$ (3,088.60)	\$ 130,160.96	\$ 371,758.16
Crawford Strategy August 2024	\$ -	\$ 241,597.20	\$ (2,916.75)	\$ 127,244.21	\$ 368,841.41
1% Occ Tax-28785/6 (Waynesville)-July 2024, rcvd Sept 2024	\$ 9,958.38	\$ 251,555.58	\$ 19,916.77	\$ 147,160.98	\$ 398,716.56
1% Occ Tax-28785/6 (Waynesville)-August 2024, rcvd Oct 2024	\$ 9,403.75	\$ 260,959.33	\$ 18,807.50	\$ 165,968.48	\$ 426,927.81
DCI Professional Fees	\$ -	\$ 260,959.33	\$ (2,384.00)	\$ 163,584.48	\$ 424,543.81
Crawford Strategy September 2024	\$ -	\$ 260,959.33	\$ (2,015.85)	\$ 161,568.63	\$ 422,527.96