

# **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 November 30, 2024, and the related changes in net position budget vs actual for the one month and five 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  
December 4, 2024

**Haywood County Tourism Development Authority**  
**Statement of Net Position**  
**November 30, 2024**

**ASSETS**

**Current Assets**

**Checking/Savings**

100001 · 1% Cash in Bank - 1st Citizens	426,390.83
100002 · 3% Cash in Bank - 1st Citizens	457,296.49
111501 · NCCMT - 9152 3% General Investment	2,592,965.17
111503 · NCCMT - 9863 1% General Investment	896,786.78

<b>Total Checking/Savings</b>	4,373,439.27
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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	157.18

<b>Total Other Current Assets</b>	9,741.18
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<b>Total Current Assets</b>	4,383,180.45
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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)

<b>Total Fixed Assets</b>	25,260.81
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160000 · Right to Used Leased Asset	12,483.00
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<b>Total Noncurrent Assets</b>	37,743.81
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<b>TOTAL ASSETS</b>	4,420,924.26
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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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<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	168,884.00
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**Haywood County Tourism Development Authority**  
**Statement of Net Position**  
**November 30, 2024**

**LIABILITIES & NET POSITION**

**Liabilities**

**Current Liabilities**

**231700 · Payroll Liabilities**

NC Income Tax 860.00

NC Pension Payable 4,949.20

**Total 231700 · Payroll Liabilities** 5,809.20

**231800 · Sales Tax Payable** 632.54

**Other Current Liabilities**

**233000 · Lease Liability-Current Portion** 5,323.00

**Total Current Liabilities** 11,764.74

**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** 265,716.74

**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** 118,385.03

**TOTAL NET POSITION** 4,320,270.52

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	November 2024	July 2024- June 2025	YTD Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Occupancy Tax Revenue</b>				
427011 · Net from Haywood County (3%)	167,131.11	692,220.78	1,925,227.50	35.96%
427012 · 1% Occ Tax - 28716 (Canton)	2,615.93	14,623.05	48,130.69	30.38%
427013 · 1% Occ Tax - 28721 (Clyde)	2,923.58	12,318.47	38,504.55	31.99%
427014 · 1% Occ Tax - 28745 (LJ)	6,109.55	23,285.36	57,756.83	40.32%
427015 · 1% Occ Tax - 28751 (MV)	23,609.24	101,974.90	279,157.98	36.53%
427016 · 1% Occ Tax - 28785/28786 (WV)	20,452.07	78,538.47	218,192.45	36.0%
427017 · Admin Fee	2,251.30	19,428.89	36,030.00	53.92%
<b>Total Occupancy Tax Revenue</b>	<b>225,092.78</b>	<b>942,389.92</b>	<b>2,603,000.00</b>	<b>36.2%</b>
449201 · Merchandise Sales	232.70	14,112.56	30,000.00	47.04%
449810 · Visitor Guide Ad Sales	2,475.00	25,675.00	30,000.00	85.58%
450100 · NC Smokies Ice Festival Weekend	815.00	5,415.00	40,000.00	13.54%
450200 · Gift Haywood	12,497.90	13,897.90	82,000.00	16.95%
451890 · Miscellaneous Revenue	0.00	250.17	0.00	100.0%
483491 · Interest Earnings 3%	9,745.70	53,414.68	80,000.00	66.77%
483492 · Interest Earnings 1%	3,370.59	18,473.67	25,000.00	73.9%
483831 · Occupancy Tax Penalties 3%	27.94	374.55	2,000.00	18.73%
483832 · Occupancy Tax Penalties 1%	9.31	124.85	500.00	24.97%
<b>Fund Balance Appropriation</b>				
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%
<b>Total Fund Balance Appropriation</b>	<b>0.00</b>	<b>0.00</b>	<b>410,950.00</b>	<b>0.0%</b>
<b>Total Income</b>	<b>254,266.92</b>	<b>1,074,128.30</b>	<b>3,303,450.00</b>	<b>32.52%</b>
<b>Expense</b>				
<b>1 % Expenses</b>				
<b>1% Marketing/Adv/Promo</b>				
549910 · Promotion - 28716 (Canton)	10,000.00	10,000.00	31,766.25	31.48%
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)	13,955.51	72,610.66	184,244.27	39.41%
549918 · Promotion - 28785/86 (WV)	12,716.52	27,344.98	134,007.02	20.41%
<b>Total 1% Marketing/Adv/Promo</b>	<b>36,672.03</b>	<b>109,955.64</b>	<b>413,549.54</b>	<b>26.59%</b>

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	November 2024	July 2024- June 2025	YTD Budget	% of Budget
<b>1% Tourism Related</b>				
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%
<b>Total 1% Tourism Related</b>	<b>0.00</b>	<b>0.00</b>	<b>218,192.46</b>	<b>0.0%</b>
<b>Total 1% Expenses</b>	<b>36,672.03</b>	<b>109,955.64</b>	<b>631,742.00</b>	<b>17.41%</b>
<b>Wages and Benefits</b>				
512101 · Salaries	31,874.72	140,365.15	420,000.00	33.42%
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	2,431.63	10,705.78	34,000.00	31.49%
518301 · Health Insurance	2,203.96	10,578.20	42,000.00	25.19%
512110 · NC State Retirement	3,434.10	16,044.17	47,000.00	34.14%
<b>Total Wages and Benefits</b>	<b>39,944.41</b>	<b>177,693.30</b>	<b>545,000.00</b>	<b>32.6%</b>
<b>Administration &amp; Operations</b>				
500000 · Admin Fee	2,251.30	19,428.89	36,030.00	53.92%
549902 · Bank Fees 3%	544.79	1,219.73	2,400.00	50.82%
549904 · Bank Fees 1%	30.00	120.00	600.00	20.0%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	817.23	3,198.23	7,500.00	42.64%
543202 · Hospitality, Gifts & Meals	69.62	1,059.84	2,000.00	52.99%
545101 · Insurance-Liability	0.00	2,842.00	10,000.00	28.42%
526001 · Office/Visitor Center Supplies	110.58	500.00	3,500.00	14.29%
529901 · NonExpendable Office Supplies	19.24	2,059.09	2,500.00	82.36%
532201 · Postage-Office	0.00	32.85	300.00	10.95%
519201 · Prof Svcs-Accounting & Audit	0.00	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	3,104.17	7,641.83	12,500.00	61.14%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	55.32	11,535.84	25,000.00	46.14%
541301 · Rent	4,410.00	22,050.00	53,025.00	41.58%
535201 · Repair & Maintenance-Equipment	0.00	0.00	500.00	0.0%
535202 · Repair & Maintenance-Vehicle	67.39	76.39	1,500.00	5.09%

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	November 2024	July 2024- June 2025	YTD Budget	% of Budget
<b>537401 · Staff Development and Education</b>	1,535.06	6,716.89	22,000.00	30.53%
<b>531202 · Travel Expense</b>	43.64	321.76	4,500.00	7.15%
<b>532101 · Telephone, Comm, and Internet</b>	360.74	1,757.86	8,500.00	20.68%
<b>570102 · Utilities</b>	0.00	0.00	100.00	0.0%
<b>532200 · Vehicle Expense</b>	303.49	308.83	3,100.00	9.96%
<b>599101 · Contingency</b>	0.00	0.00	0.00	0.0%
<b>Total Administration and Operations</b>	<b>13,722.57</b>	<b>82,970.03</b>	<b>216,205.00</b>	<b>38.38%</b>
<b>Capital Outlay</b>				
<b>551004 · Office Furniture/Equipment</b>	0.00	3,315.93	4,003.00	82.84%
<b>551007 · Other Capital</b>	0.00	0.00	2,500.00	0.0%
<b>Total Capital Outlay</b>	<b>0.00</b>	<b>3,315.93</b>	<b>6,503.00</b>	<b>50.99%</b>
<b>Marketing &amp; Sales</b>				
<b>537101 · Advertising &amp; Marketing</b>	37,729.99	279,955.22	985,000.00	28.42%
<b>537750 · Web Technology</b>	5,000.00	10,000.00	15,000.00	66.67%
<b>537775 · Media Relations &amp; Influencers</b>	0.00	160.04	20,000.00	0.8%
<b>537301 · Visitor Guides</b>	1,000.00	47,196.00	50,000.00	94.39%
<b>534901 · Collateral and Other Printing</b>	0.00	208.97	12,000.00	1.74%
<b>534925 · Promotional Items</b>	0.00	3,788.65	10,000.00	37.89%
<b>535000 · Postage &amp; Fulfillment</b>	24.42	4,997.94	20,000.00	24.99%
<b>549101 · Dues &amp; Subscriptions</b>	0.00	2,224.00	16,000.00	13.9%
<b>537803 · Trade Shows and Travel</b>	0.00	0.00	0.00	0.0%
<b>537900 · Research</b>	6,279.27	102,221.69	120,000.00	85.19%
<b>537925 · Community Relations</b>	0.00	87.32	4,000.00	2.18%
<b>538100 · NC Smokies Ice Festival</b>	0.00	0.00	40,000.00	0.0%
<b>538500 · Gift Haywood - Purchases</b>	30,968.54	30,968.54	34,000.00	91.08%
<b>538550 · Haywood Strong Small Business Recovery</b>	100,000.00	100,000.00	148,000.00	67.57%
<b>Total Marketing &amp; Sales</b>	<b>181,002.22</b>	<b>581,808.37</b>	<b>1,474,000.00</b>	<b>39.47%</b>
<b>Product Development</b>				
<b>537502 · Wayfinding Signage</b>	0.00	0.00	0.00	0.0%
<b>537501 · Product Development - Other</b>	0.00	0.00	280,000.00	0.0%
<b>568104 · OTPF</b>	0.00	0.00	150,000.00	0.0%
<b>Total Product Development</b>	<b>0.00</b>	<b>0.00</b>	<b>430,000.00</b>	<b>0.0%</b>
<b>Total Expense</b>	<b>271,341.23</b>	<b>955,743.27</b>	<b>3,303,450.00</b>	<b>28.93%</b>
<b>Change in Net Position</b>	<b>(17,074.31)</b>	<b>118,385.03</b>	<b>0.00</b>	<b>0.0%</b>

**Haywood County Tourism Development Authority**  
**Allocation of 1% Bank Balance**  
**November 30, 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
1% Occ Tax-28716 (Canton)-Sept 2024, rcvd Nov 2024	\$ 871.97	\$ 50,380.01	\$ 1,743.96	\$ 15,598.81	\$ 65,978.82
Labor Day Reimbursement	\$ -	\$ 50,380.01	\$ (10,000.00)	\$ 5,598.81	\$ 55,978.82

**Haywood County Tourism Development Authority**  
**Allocation of 1% Bank Balance**  
**November 30, 2024**

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, 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
1% Occ Tax-28721 (Clyde)-Sept 2024, rcvd Nov 2024	\$ 974.53	\$ 8,635.18	\$ 1,949.05	\$ 84,644.80	\$ 93,279.98



**Haywood County Tourism Development Authority**  
**Allocation of 1% Bank Balance**  
**November 30, 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
1% Occ Tax-28745 (Lake Junaluska)-Sept 2024, rcvd Nov 2024	\$ 2,036.51	\$ 57,616.59	\$ 4,073.04	\$ 17,552.87	\$ 75,169.46

**Haywood County Tourism Development Authority**  
**Allocation of 1% Bank Balance**  
**November 30, 2024**

Town of Maggie Valley	Tourism		Promo		Total Balance
	<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
1% Occ Tax-28751 (Maggie Valley)-Sept 2024, rcvd Nov 2024	\$ 7,869.75	\$ 259,757.21	\$ 15,739.49	\$ 240,533.61	\$ 500,290.82
DCI Professional Fees	\$ -	\$ 259,757.21	\$ (3,575.28)	\$ 236,958.33	\$ 496,715.54
November Billboard	\$ -	\$ 259,757.21	\$ (1,023.00)	\$ 235,935.33	\$ 495,692.54
SSP Poster Production	\$ -	\$ 259,757.21	\$ (165.85)	\$ 235,769.48	\$ 495,526.69
Ad for 50th Birthday	\$ -	\$ 259,757.21	\$ (281.12)	\$ 235,488.36	\$ 495,245.57
Smoky Mountain Bluegrass Festival	\$ -	\$ 259,757.21	\$ (8,910.26)	\$ 226,578.10	\$ 486,335.31

**Haywood County Tourism Development Authority**  
**Allocation of 1% Bank Balance**  
**November 30, 2024**

Town of Waynesville	Tourism		Promo		Total Balance
	<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
1% Occ Tax-28785/6 (Waynesville)-August 2024, rcvd Oct 2024	\$ 6,817.35	\$ 267,776.68	\$ 13,634.72	\$ 175,203.35	\$ 442,980.03
DCI Professional Fees	\$ -	\$ 267,776.68	\$ (2,383.52)	\$ 172,819.83	\$ 440,596.51
36th Annual Apple Harvest Festival	\$ -	\$ 267,776.68	\$ (5,333.00)	\$ 167,486.83	\$ 435,263.51
Folk moot	\$ -	\$ 267,776.68	\$ (5,000.00)	\$ 162,486.83	\$ 430,263.51