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 January 31, 2025, and the related changes in net position budget vs actual for the one month and seven 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, P.C.

Underwood Dills & Associates PC
Waynesville, NC
February 6, 2025

Haywood County Tourism Development Authority
Statement of Net Position
January 31, 2025

ASSETS	
Current Assets	
Checking/Savings	
100001 · 1% Cash in Bank - 1st Citizens	262,348.67
100002 · 3% Cash in Bank - 1st Citizens	311,801.79
111501 · NCCMT - 9152 3% General Investment	2,862,438.52
111503 · NCCMT - 9863 1% General Investment	1,123,600.18
Total Checking/Savings	4,560,189.16
Other Current Assets	
119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
130001 · Prepaid Expense	11,040.00
FSA Paid in Advance	155.10
Total Other Current Assets	11,395.10
Total Current Assets	4,571,584.26
Noncurrent Assets	
Fixed Assets	
140000 · Improvements	25,121.00
140001 · Equipment and Furniture	34,136.77
140002 · Vehicle	25,903.04
150000 · Accumulated Depreciation	(55,253.00)
Total Fixed Assets	29,907.81
160000 · Right to Used Leased Asset	7,317.00
Total Noncurrent Assets	37,224.81
TOTAL ASSETS	4,608,809.07
DEFERRED OUTFLOWS OF RESOURCES	
180000 · Current Year Pension Plan Contributions	41,934.00
170000 · Pension Deferral	132,228.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	174,162.00

Haywood County Tourism Development Authority
Statement of Net Position
January 31, 2025

LIABILITIES & NET POSITION	
Liabilities	
Current Liabilities	
231700 · Payroll Liabilities	
Empower 401K Payable	604.69
Federal Taxes (941/944)	3,649.66
NC Income Tax	1,316.00
NC Pension Payable	7,882.83
Total 231700 · Payroll Liabilities	13,453.18
231800 · Sales Tax Payable	147.43
Other Current Liabilities	
233000 · Lease Liability-Current Portion	5,695.00
Total Current Liabilities	19,295.61
Noncurrent Liabilities	
240000 · Lease Liability Noncurrent Portion	1,827.00
250000 · Net Pension Liability	290,621.00
Total Noncurrent Liabilities	292,448.00
TOTAL LIABILITIES	311,743.61
DEFERRED INFLOWS OF RESOURCES	
260000 · Pension Deferrals	2,550.00
NET POSITION	
Net Position as of July 1	4,162,066.56
Change in Net Position	306,610.90
TOTAL NET POSITION	4,468,677.46

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

	January 2025	July 2024-June 2025	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
Occupancy Tax Revenue				
427011 · Net from Haywood County (3%)	174,717.99	1,036,689.08	1,925,227.50	53.85%
427012 · 1% Occ Tax - 28716 (Canton)	2,056.94	19,753.44	48,130.69	41.04%
427013 · 1% Occ Tax - 28721 (Clyde)	2,617.32	15,186.15	38,504.55	39.44%
427014 · 1% Occ Tax - 28745 (LJ)	6,900.26	41,583.71	57,756.83	72.0%
427015 · 1% Occ Tax - 28751 (MV)	25,397.48	151,296.55	279,157.98	54.2%
427016 · 1% Occ Tax - 28785/28786 (WV)	21,267.32	117,743.16	218,192.45	53.96%
427017 · Admin Fee	2,353.78	24,070.76	36,030.00	66.81%
Total Occupancy Tax Revenue	235,311.09	1,406,322.85	2,603,000.00	54.03%
449201 · Merchandise Sales	419.21	16,897.55	30,000.00	56.33%
449810 · Visitor Guide Ad Sales	0.00	25,675.00	30,000.00	85.58%
450100 · NC Smokies Ice Festival Weekend	4,055.43	19,835.43	40,000.00	49.59%
450200 · Gift Haywood	1,322.08	29,185.47	82,000.00	35.59%
451890 · Miscellaneous Revenue	0.00	570.14	0.00	100.0%
483491 · Interest Earnings 3%	9,633.87	72,888.03	80,000.00	91.11%
483492 · Interest Earnings 1%	3,410.38	25,287.07	25,000.00	101.15%
483831 · Occupancy Tax Penalties 3%	49.98	564.67	2,000.00	28.23%
483832 · Occupancy Tax Penalties 1%	16.67	188.23	500.00	37.65%
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	280,950.00	0.0%
499995 · Fund Balance OTPF	0.00	0.00	150,000.00	0.0%
Total Fund Balance Appropriation	0.00	0.00	430,950.00	0.0%
Total Income	254,218.71	1,597,414.44	3,323,450.00	48.07%
Expense				
1 % Expenses				
1% Marketing/Adv/Promo				
549910 · Promotion - 28716 (Canton)	1,350.00	11,350.00	31,766.25	35.73%
549912 · Promotion - 28721 (Clyde)	1,500.00	1,500.00	25,413.00	5.9%
549914 · Promotion - 28745 (LJ)	0.00	0.00	38,119.00	0.0%
549916 · Promotion - 28751 (MV)	33,058.28	113,054.50	184,244.27	61.36%
549918 · Promotion - 28785/86 (WV)	8,735.02	39,211.02	144,007.02	27.23%
Total 1% Marketing/Adv/Promo	44,643.30	165,115.52	423,549.54	38.98%

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

	January 2025	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	44,643.30	165,115.52	641,742.00	25.73%
Wages and Benefits				
512101 · Salaries	43,782.78	212,160.20	420,000.00	50.51%
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	3,339.21	16,181.17	34,000.00	47.59%
518301 · Health Insurance	5,150.59	15,890.22	42,000.00	37.83%
512110 · NC State Retirement	5,469.66	24,947.93	47,000.00	53.08%
Total Wages and Benefits	57,742.24	269,179.52	545,000.00	49.39%
Administration & Operations				
500000 · Admin Fee	2,353.78	24,070.76	36,030.00	66.81%
549902 · Bank Fees 3%	209.25	1,897.78	2,400.00	79.07%
549904 · Bank Fees 1%	30.00	185.00	600.00	30.83%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	539.43	4,340.21	7,500.00	57.87%
543202 · Hospitality, Gifts & Meals	49.21	1,176.64	2,000.00	58.83%
545101 · Insurance-Liability	0.00	6,415.00	10,000.00	64.15%
526001 · Office/Visitor Center Supplies	379.93	1,245.92	3,500.00	35.6%
529901 · NonExpendable Office Supplies	25.59	2,220.05	2,500.00	88.8%
532201 · Postage-Office	0.00	32.85	300.00	10.95%
519201 · Prof Svcs-Accounting & Audit	700.00	10,193.00	16,500.00	61.78%
519202 · Professional Services- Legal	0.00	1,250.00	2,500.00	50.0%
519300 · Professional Svcs-Managed IT	460.37	9,108.54	12,500.00	72.87%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	2,869.74	18,138.55	25,000.00	72.55%
541301 · Rent	4,410.00	30,870.00	53,025.00	58.22%
535201 · Repair & Maintenance-Equipment	0.00	0.00	500.00	0.0%
535202 · Repair & Maintenance-Vehicle	0.00	76.39	1,500.00	5.09%

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

	January 2025	July 2024-June 2025	YTD Budget	% of Budget
537401 · Staff Development and Education	232.00	7,998.89	22,000.00	36.36%
531202 · Travel Expense	45.85	951.29	4,500.00	21.14%
532101 · Telephone, Comm, and Internet	1,051.35	3,139.94	8,500.00	36.94%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	308.83	3,100.00	9.96%
599101 · Contingency	0.00	0.00	0.00	0.0%
Total Administration and Operations	13,356.50	123,619.64	216,205.00	57.18%
Capital Outlay				
551004 · Office Furniture/Equipment	0.00	3,315.93	4,003.00	82.84%
551007 · Other Capital	1,371.96	1,371.96	2,500.00	54.88%
Total Capital Outlay	1,371.96	4,687.89	6,503.00	72.09%
Marketing & Sales				
537101 · Advertising & Marketing	69,712.15	379,090.44	1,001,000.00	37.87%
537750 · Web Technology	5,000.00	15,000.00	15,000.00	100.0%
537775 · Media Relations & Influencers	150.00	16,310.03	20,000.00	81.55%
537301 · Visitor Guides	0.00	47,196.00	50,000.00	94.39%
534901 · Collateral and Other Printing	0.00	208.97	12,000.00	1.74%
534925 · Promotional Items	0.00	4,406.24	10,000.00	44.06%
535000 · Postage & Fulfillment	3,047.69	8,907.44	20,000.00	44.54%
549101 · Dues & Subscriptions	325.00	6,349.00	16,000.00	39.68%
537803 · Trade Shows and Travel	0.00	0.00	0.00	0.0%
537900 · Research	0.00	106,154.88	120,000.00	88.46%
537925 · Community Relations	0.00	87.32	4,000.00	2.18%
538100 · NC Smokies Ice Festival	6,428.97	7,603.97	30,000.00	25.35%
538500 · Gift Haywood - Purchases	351.54	32,886.68	34,000.00	96.73%
538550 · Haywood Strong Small Business Recovery	0.00	100,000.00	148,000.00	67.57%
568101 · 3% Grant Promo	0.00	4,000.00	4,000.00	100.0%
Total Marketing & Sales	85,015.35	728,200.97	1,484,000.00	49.07%
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	202,129.35	1,290,803.54	3,323,450.00	38.84%
Change in Net Position	**52,089.36**	**306,610.90**	**0.00**	**0.0%**

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
January 31, 2025

Town of Canton	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2024	$ -	$ 46,657.40	$ -	$ 8,153.59	$ 54,810.99
1% Occ Tax-28716 (Canton)-July 2024, rcvd Sept 2024	$ 2,057.69	$ 48,715.09	$ 4,115.38	$ 12,268.97	$ 60,984.06
1% Occ Tax-28716 (Canton)-August 2024, rcvd Oct 2024	$ 1,944.69	$ 50,659.78	$ 3,889.36	$ 16,158.33	$ 66,818.11
1% Occ Tax-28716 (Canton)-Sept 2024, rcvd Nov 2024	$ 871.97	$ 51,531.75	$ 1,743.96	$ 17,902.29	$ 69,434.04
Labor Day Reimbursement	$ -	$ 51,531.75	$ (10,000.00)	$ 7,902.29	$ 59,434.04
1% Occ Tax-28716 (Canton)-Oct 2024, rcvd Dec 2024	$ 1,024.48	$ 52,556.23	$ 2,048.97	$ 9,951.26	$ 62,507.49
1% Occ Tax-28716 (Canton)-Nov 2024, rcvd Jan 2025	$ 685.64	$ 53,241.87	$ 1,371.30	$ 11,322.56	$ 64,564.43
Ice Fest sculpture	$ -	$ 53,241.87	$ (1,350.00)	$ 9,972.56	$ 63,214.43

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
January 31, 2025

Town of Clyde	Tourism				Promo					
	Activity		Balance		Activity		Balance		Total Balance	
Beginning Balance June 30, 2024	$	-	$	6,344.85	$	-	$	80,064.15	$	86,409.00
1% Occ Tax-28721 (Clyde)-July 2024, rcvd Sept 2024	$	1,710.98	$	8,055.83	$	3,421.96	$	83,486.11	$	91,541.94
1% Occ Tax-28721 (Clyde)-August 2024, rcvd Oct 2024	$	1,420.65	$	9,476.48	$	2,841.30	$	86,327.41	$	95,803.89
1% Occ Tax-28721 (Clyde)-Sept 2024, rcvd Nov 2024	$	974.53	$	10,451.01	$	1,949.05	$	88,276.46	$	98,727.47
1% Occ Tax-28721 (Clyde)-Oct 2024, rcvd Dec 2024	$	83.46	$	10,534.47	$	166.90	$	88,443.36	$	98,977.83
1% Occ Tax-28721 (Clyde)-Nov 2024, rcvd Jan 2025	$	874.57	$	11,409.04	$	1,749.14	$	90,192.50	$	101,601.54
Ice Fest sculpture	$	-	$	11,409.04	$	(1,500.00)	$	88,692.50	$	100,101.54

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
January 31, 2025

Town of Lake Junaluska

	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2024	$ -	$ 51,018.44	$ -	$ 4,356.55	$ 55,374.99
1% Occ Tax-28745 (Lake Junaluska)-July 2024, rcvd Sept 2024	$ 3,476.66	$ 54,495.10	$ 6,953.32	$ 11,309.87	$ 65,804.97
1% Occ Tax-28745 (Lake Junaluska)-August 2024, rcvd Oct 2024	$ 2,248.61	$ 56,743.71	$ 4,497.22	$ 15,807.09	$ 72,550.80
1% Occ Tax-28745 (Lake Junaluska)-Sept 2024, rcvd Nov 2024	$ 2,036.51	$ 58,780.22	$ 4,073.04	$ 19,880.13	$ 78,660.35
1% Occ Tax-28745 (Lake Junaluska)-Oct 2024, rcvd Dec 2024	$ 3,799.36	$ 62,579.58	$ 7,598.73	$ 27,478.86	$ 90,058.44
1% Occ Tax-28745 (Lake Junaluska)-Nov 2024, rcvd Jan 2025	$ 2,300.09	$ 64,879.67	$ 4,600.17	$ 32,079.03	$ 96,958.70

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
January 31, 2025

Town of Maggie Valley	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2024	$ -	$ 236,014.89	$ -	$ 251,704.11	$ 487,719.00
July Billboard	$ -	$ 236,014.89	$ (1,437.00)	$ 250,267.11	$ 486,282.00
Ice Mill 50% Deposit	$ -	$ 236,014.89	$ (26,950.00)	$ 223,317.11	$ 459,332.00
August Billboard	$ -	$ 236,014.89	$ (1,023.00)	$ 222,294.11	$ 458,309.00
Crawford Strategy July 2024	$ -	$ 236,014.89	$ (4,448.93)	$ 217,845.18	$ 453,860.07
September Billboard	$ -	$ 236,014.89	$ (1,023.00)	$ 216,822.18	$ 452,837.07
Crawford Strategy August 2024	$ -	$ 236,014.89	$ (4,198.76)	$ 212,623.42	$ 448,638.31
1% Occ Tax-28751 (Maggie Valley)-July 2024, rcvd Sept 2024	$ 14,210.80	$ 250,225.69	$ 28,421.61	$ 241,045.03	$ 491,270.72
1% Occ Tax-28751 (Maggie Valley)-August 2024, rcvd Oct 2024	$ 11,911.08	$ 262,136.77	$ 23,822.17	$ 264,867.20	$ 527,003.97
Maggie Valley Fall Days	$ -	$ 262,136.77	$ (6,567.50)	$ 258,299.70	$ 520,436.47
DCI Professional Fees	$ -	$ 262,136.77	$ (3,575.00)	$ 254,724.70	$ 516,861.47
October Billboard	$ -	$ 262,136.77	$ (1,023.00)	$ 253,701.70	$ 515,838.47
Crawford Strategy September 2024	$ -	$ 262,136.77	$ (2,705.54)	$ 250,996.16	$ 513,132.93
1% Occ Tax-28751 (Maggie Valley)-Sept 2024, rcvd Nov 2024	$ 7,869.75	$ 270,006.52	$ 15,739.49	$ 266,735.65	$ 536,742.17
DCI Professional Fees	$ -	$ 270,006.52	$ (3,575.28)	$ 263,160.37	$ 533,166.89
November Billboard	$ -	$ 270,006.52	$ (1,023.00)	$ 262,137.37	$ 532,143.89
SSP Poster Production	$ -	$ 270,006.52	$ (165.85)	$ 261,971.52	$ 531,978.04
Ad for 50th Birthday	$ -	$ 270,006.52	$ (281.12)	$ 261,690.40	$ 531,696.92
Smoky Mountain Bluegrass Festival	$ -	$ 270,006.52	$ (8,910.26)	$ 252,780.14	$ 522,786.66
1% Occ Tax-28751 (Maggie Valley)-Oct 2024, rcvd Dec 2024	$ 7,974.72	$ 277,981.24	$ 15,949.45	$ 268,729.59	$ 546,710.83
December Billboard	$ -	$ 277,981.24	$ (2,882.00)	$ 265,847.59	$ 543,828.83
DCI Professional Fees	$ -	$ 277,981.24	$ (3,575.28)	$ 262,272.31	$ 540,253.55
SSP Poster Production	$ -	$ 277,981.24	$ (208.65)	$ 262,063.66	$ 540,044.90
Wheels Through Time Annual Raffle Day	$ -	$ 277,981.24	$ (6,423.05)	$ 255,640.61	$ 533,621.85
1% Occ Tax-28751 (Maggie Valley)-Nov 2024, rcvd Jan 2025	$ 8,465.82	$ 286,447.06	$ 16,931.66	$ 272,572.27	$ 559,019.33
January Billboard	$ -	$ 286,447.06	$ (2,273.00)	$ 270,299.27	$ 556,746.33
DCI Professional Fees	$ -	$ 286,447.06	$ (2,735.28)	$ 267,563.99	$ 554,011.05
Ice Fest	$ -	$ 286,447.06	$ (28,050.00)	$ 239,513.99	$ 525,961.05

Haywood County Tourism Development Authority
Allocation of 1% Bank Balance
January 31, 2025

Town of Waynesville	Tourism		Promo		
	Activity	Balance	Activity	Balance	Total Balance
Beginning Balance June 30, 2024	$ -	$ 250,099.19	$ -	$ 154,476.80	$ 404,575.99
Crawford Strategy June 2024	$ -	$ 250,099.19	$ (4,223.26)	$ 150,253.54	$ 400,352.73
Crawford Strategy July 2024	$ -	$ 250,099.19	$ (3,088.60)	$ 147,164.94	$ 397,264.13
Crawford Strategy August 2024	$ -	$ 250,099.19	$ (2,916.75)	$ 144,248.19	$ 394,347.38
1% Occ Tax-28785/6 (Waynesville)-July 2024, rcvd Sept 2024	$ 9,958.38	$ 260,057.57	$ 19,916.77	$ 164,164.96	$ 424,222.53
1% Occ Tax-28785/6 (Waynesville)-August 2024, rcvd Oct 2024	$ 9,403.75	$ 269,461.32	$ 18,807.50	$ 182,972.46	$ 452,433.78
DCI Professional Fees	$ -	$ 269,461.32	$ (2,384.00)	$ 180,588.46	$ 450,049.78
Crawford Strategy September 2024	$ -	$ 269,461.32	$ (2,015.85)	$ 178,572.61	$ 448,033.93
1% Occ Tax-28785/6 (Waynesville)-Sept 2024, rcvd Nov 2024	$ 6,817.35	$ 276,278.67	$ 13,634.72	$ 192,207.33	$ 468,486.00
DCI Professional Fees	$ -	$ 276,278.67	$ (2,383.52)	$ 189,823.81	$ 466,102.48
36th Annual Apple Harvest Festival	$ -	$ 276,278.67	$ (5,333.00)	$ 184,490.81	$ 460,769.48
Folkmoot	$ -	$ 276,278.67	$ (5,000.00)	$ 179,490.81	$ 455,769.48
1% Occ Tax-28785/6 (Waynesville)-Oct 2024, rcvd Dec 2024	$ 5,979.12	$ 282,257.79	$ 11,958.25	$ 191,449.06	$ 473,706.85
Pearl Vintage Horse Trailer Booth Ice Fest	$ -	$ 282,257.79	$ (747.50)	$ 190,701.56	$ 472,959.35
DCI Professional Fees	$ -	$ 282,257.79	$ (2,383.52)	$ 188,318.04	$ 470,575.83
1% Occ Tax-28785/6 (Waynesville)-Nov 2024, rcvd Jan 2025	$ 7,092.53	$ 289,350.32	$ 14,185.07	$ 202,503.11	$ 491,853.43
Ice Fest	$ -	$ 289,350.32	$ (6,911.50)	$ 195,591.61	$ 484,941.93
DCI Professional Fees	$ -	$ 289,350.32	$ (1,823.52)	$ 193,768.09	$ 483,118.41