

## **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 August 31, 2025, and the related changes in net position budget vs actual for the one month and two 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

September 4, 2025

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

**ASSETS**

**Current Assets**

**Checking/Savings**

100001 · 1% Cash in Bank - 1st Citizens	279,755.65
100002 · 3% Cash in Bank - 1st Citizens	71,473.72
111501 · NCCMT - 9152 3% General Investment	2,933,412.94
111503 · NCCMT - 9863 1% General Investment	1,333,421.87

<b>Total Checking/Savings</b>	4,618,064.18
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**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	569.02

<b>Total Other Current Assets</b>	11,809.02
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<b>Total Current Assets</b>	4,629,873.20
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**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)

<b>Total Fixed Assets</b>	29,907.81
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160000 · Right to Used Leased Asset	7,317.00
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<b>Total Noncurrent Assets</b>	37,224.81
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<b>TOTAL ASSETS</b>	4,667,098.01
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**DEFERRED OUTFLOWS OF RESOURCES**

180000 · Current Year Pension Plan Contributions	41,934.00
170000 · Pension Deferral	132,228.00

<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	174,162.00
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**Haywood County Tourism Development Authority**  
**Statement of Net Position**  
**August 31, 2025**

**LIABILITIES & NET POSITION**

**Liabilities**

**Current Liabilities**

**231700 · Payroll Liabilities**

Federal Taxes (941/944) 3,424.56

NC Income Tax 1,303.00

NC Pension Payable 8,508.80

**Total 231700 · Payroll Liabilities** 13,236.36

**231800 · Sales Tax Payable** 228.50

**Other Current Liabilities**

**233000 · Lease Liability-Current Portion** 5,695.00

**Total Current Liabilities** 19,159.86

**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** 311,607.86

**DEFERRED INFLOWS OF RESOURCES**

**260000 · Pension Deferrals** 2,550.00

**NET POSITION**

**Net Position as of July 1** 4,905,989.53

**Change in Net Position** (378,887.38)

**TOTAL NET POSITION** 4,527,102.15

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	August 2025	July 2025- June 2026 YTD Actuals	Approved 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	2,220,000.00	0.0%
427012 · 1% Occ Tax - 28716 (Canton)	0.00	0.00	51,800.00	0.0%
427013 · 1% Occ Tax - 28721 (Clyde)	0.00	0.00	37,000.00	0.0%
427014 · 1% Occ Tax - 28745 (LJ)	0.00	0.00	81,400.00	0.0%
427015 · 1% Occ Tax - 28751 (MV)	0.00	0.00	325,600.00	0.0%
427016 · 1% Occ Tax - 28785/28786 (WV)	0.00	0.00	244,200.00	0.0%
427017 · Admin Fee	0.00	0.00	40,000.00	0.0%
<b>Total Occupancy Tax Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>3,000,000.00</b>	<b>0.0%</b>
449201 · Merchandise Sales	2,397.61	8,420.53	30,000.00	28.07%
449810 · Visitor Guide Ad Sales	0.00	0.00	40,000.00	0.0%
450100 · Visit Haywood Ice Fest	0.00	0.00	32,000.00	0.0%
450200 · Gift Haywood	3.86	60.93	25,000.00	0.24%
451890 · Miscellaneous Revenue	0.00	0.00	0.00	0.0%
483491 · Interest Earnings 3%	10,485.59	20,930.82	75,000.00	27.91%
483492 · Interest Earnings 1%	4,766.37	9,514.39	25,000.00	38.06%
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	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	75,000.00	0.0%
499990 · Fund Balance TDA	0.00	0.00	471,380.00	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>696,380.00</b>	<b>0.0%</b>
<b>Total Income</b>	<b>17,653.43</b>	<b>38,926.67</b>	<b>3,925,380.00</b>	<b>0.99%</b>
<b>Expense</b>				
<b>1 % Expenses</b>				
<b>1% Marketing/Adv/Promo</b>				
549910 · Promotion - 28716 (Canton)	0.00	0.00	34,534.00	0.0%
549912 · Promotion - 28721 (Clyde)	2,000.00	2,000.00	24,666.00	8.11%
549914 · Promotion - 28745 (LJ)	0.00	0.00	54,268.00	0.0%
549916 · Promotion - 28751 (MV)	0.00	0.00	217,068.00	0.0%
549918 · Promotion - 28785/86 (WV)	0.00	0.00	237,800.00	0.0%
<b>Total 1% Marketing/Adv/Promo</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>568,336.00</b>	<b>0.35%</b>

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	August 2025	July 2025- June 2026 YTD Actuals	Approved Budget	% of Budget
<b>1% Tourism Related</b>				
549911 · Tourism - 28716 (Canton)	0.00	0.00	17,266.00	0.0%
549913 · Tourism - 28721 (Clyde)	0.00	0.00	12,334.00	0.0%
549915 · Tourism - 28745 (LJ)	0.00	0.00	27,132.00	0.0%
549917 · Tourism - 28751 (MV)	0.00	0.00	108,532.00	0.0%
549919 · Tourism - 28785/86 (WV)	0.00	0.00	81,400.00	0.0%
<b>Total 1% Tourism Related</b>	0.00	0.00	246,664.00	0.0%
<b>1% Expenses-Other</b>	0.00	0.00	(274,625.00)	0.0%
<b>Total 1% Expenses</b>	2,000.00	2,000.00	540,375.00	0.37%
<b>Wages and Benefits</b>				
512101 · Salaries	46,243.86	61,442.83	425,000.00	14.46%
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	3,527.50	4,686.84	38,500.00	12.17%
518301 · Health Insurance	2,656.01	5,473.45	34,000.00	16.1%
512110 · NC State Retirement	5,999.97	7,999.96	53,800.00	14.87%
<b>Total Wages and Benefits</b>	58,427.34	79,603.08	553,300.00	14.39%
<b>Administration &amp; Operations</b>				
500000 · Admin Fee	0.00	0.00	40,000.00	0.0%
549902 · Bank Fees 3%	48.86	91.38	1,500.00	6.09%
549904 · Bank Fees 1%	45.00	85.00	600.00	14.17%
517001 · Board Member Meetings/Events	0.00	0.00	1,500.00	0.0%
543201 · Equipment Lease	817.23	1,356.66	7,000.00	19.38%
543202 · Hospitality, Gifts & Meals	22.50	22.50	2,000.00	1.13%
545101 · Insurance-Liability	0.00	0.00	11,000.00	0.0%
526001 · Office/Visitor Center Supplies	424.36	424.36	3,500.00	12.13%
549906 · Online Store & POS Fees	155.65	356.90	2,500.00	14.28%
529901 · NonExpendable Office Supplies	8.55	8.55	2,500.00	0.34%
532201 · Postage-Office	16.15	16.15	300.00	5.38%
519201 · Prof Svcs-Accounting & Audit	105.00	175.00	17,500.00	1.0%
519202 · Professional Services- Legal	0.00	0.00	3,000.00	0.0%
519300 · Professional Svcs-Managed IT	440.93	892.63	12,500.00	7.14%
549903 · Property Tax	0.00	0.00	150.00	0.0%
527001 · Purchases/Resale	3,831.43	10,885.70	30,000.00	36.29%
528000 · Cash Short/Over	0.00	0.00	100.00	0.0%
541301 · Rent	4,410.00	8,820.00	53,025.00	16.63%
535201 · Repair & Maintenance-Equipment	0.00	0.00	500.00	0.0%
535202 · Repair & Maintenance-Vehicle	36.44	36.44	1,500.00	2.43%

# Haywood County Tourism Development Authority

## Changes in Net Position Budget vs Actual

	August 2025	July 2025- June 2026 YTD Actuals	Approved Budget	% of Budget
537401 · Staff Development and Education	7,354.18	9,749.18	22,000.00	44.31%
531202 · Travel Expense	0.00	0.00	4,500.00	0.0%
532101 · Telephone, Comm, and Internet	290.76	290.76	7,500.00	3.88%
570102 · Utilities	0.00	0.00	100.00	0.0%
532200 · Vehicle Expense	0.00	0.00	3,000.00	0.0%
599101 · Contingency	0.00	0.00	64,600.00	0.0%
<b>Total Administration and Operations</b>	<b>18,007.04</b>	<b>33,211.21</b>	<b>292,375.00</b>	<b>11.36%</b>
<b>Capital Outlay</b>				
551004 · Office Furniture/Equipment	0.00	0.00	2,500.00	0.0%
551005 · Website Development	0.00	0.00	175,000.00	0.0%
551007 · Other Capital	0.00	0.00	2,500.00	0.0%
<b>Total Capital Outlay</b>	<b>0.00</b>	<b>0.00</b>	<b>180,000.00</b>	<b>0.0%</b>
<b>Marketing &amp; Sales</b>				
537101 · Advertising & Marketing	135,240.77	214,559.59	1,433,330.00	14.97%
537200 · Local Marketing	0.00	0.00	16,500.00	0.0%
537750 · Web Technology	0.00	5,000.00	15,000.00	33.33%
537775 · Media Relations & Influencers	0.00	0.00	26,500.00	0.0%
537301 · Visitor Guides	0.00	0.00	55,000.00	0.0%
534901 · Collateral and Other Printing	1,639.20	1,639.20	15,000.00	10.93%
534925 · Promotional Items	417.45	1,091.55	6,000.00	18.19%
535000 · Postage & Fulfillment	3,014.42	3,014.42	23,500.00	12.83%
549101 · Dues & Subscriptions	0.00	1,700.00	14,000.00	12.14%
537803 · Trade Shows and Travel	300.00	6,800.00	14,000.00	48.57%
537900 · Research	0.00	37,650.00	49,000.00	76.84%
537925 · Community Relations	35.00	35.00	5,000.00	0.7%
538100 · Visit Haywood Ice Fest	0.00	31,510.00	152,500.00	20.66%
538500 · Gift Haywood - Purchases	0.00	0.00	5,000.00	0.0%
538550 · Haywood Strong Small Business Recovery	0.00	0.00	25,000.00	0.0%
568101 · 3% Grant Promo	0.00	0.00	14,000.00	0.0%
<b>Total Marketing &amp; Sales</b>	<b>140,646.84</b>	<b>302,999.76</b>	<b>1,869,330.00</b>	<b>16.21%</b>
<b>Product Development</b>				
568200 · Capital	0.00	0.00	215,000.00	0.0%
537502 · Wayfinding Signage	0.00	0.00	25,000.00	0.0%
537501 · Product Development - Other	0.00	0.00	100,000.00	0.0%
568104 · OTPF	0.00	0.00	150,000.00	0.0%
<b>Total Product Development</b>	<b>0.00</b>	<b>0.00</b>	<b>490,000.00</b>	<b>0.0%</b>
<b>Total Expense</b>	<b>219,081.22</b>	<b>417,814.05</b>	<b>3,925,380.00</b>	<b>10.64%</b>
<b>Change in Net Position</b>	<b>(201,427.79)</b>	<b>(378,887.38)</b>	<b>0.00</b>	<b>0.0%</b>

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

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, 2025	\$ -	\$ 64,221.84	\$ -	\$ 31,932.56	\$ 96,154.40

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

Town of Clyde					
		Tourism		Promo	
		<u>Activity</u>	<u>Balance</u>	<u>Activity</u>	<u>Balance</u>
Beginning Balance June 30, 2025	\$	-	\$ 19,360.32	\$	-
Pioneer Heritage Festival	\$	-	\$ 19,360.32	\$ (2,000.00)	\$ 102,595.02
					\$ 123,955.34
					\$ 121,955.34



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

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, 2025	\$ -	\$ 79,461.13	\$ -	\$ 21,241.96	\$ 100,703.09

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

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, 2025	\$ -	\$ 345,194.72	\$ -	\$ 293,714.88	\$ 638,909.60

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

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, 2025	\$ -	\$ 337,768.76	\$ -	\$ 214,674.42	\$ 552,443.18