JACKSON COUNTY
TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

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Jackson County Tourism Development Authority
(A Component Unit of Jackson County, North Carolina)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Officers

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Ashlie Mitchell-Lanning, Secretary

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Julie Spiro, Jackson County Chamber of Commerce
Susan Gregory, Cashiers Area Chamber of Commerce

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"A Professional Association of Certified Public Accountants and Management Consultants"

Independent Auditor's Report

To the Board of Directors
Jackson County Tourism Development Authority
Sylva, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the Jackson County Tourism Development Authority, (a component unit of Jackson County, North Carolina) (the "Authority"), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of the Jackson County Tourism Development Authority, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Jackson County Tourism Development Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jackson County Tourism Development Authority's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Jackson County Tourism Development Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jackson County Tourism Development Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Local Governmental Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the

United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
September 27, 2024

Management's Discussion and Analysis

The Jackson County Tourism Development Authority (the "Authority"), a component unit of Jackson County, North Carolina, was established on January 1, 2013. As management of the Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended June 30, 2024. This information should be read in conjunction with the financial statements that follow this section.

Financial Highlights

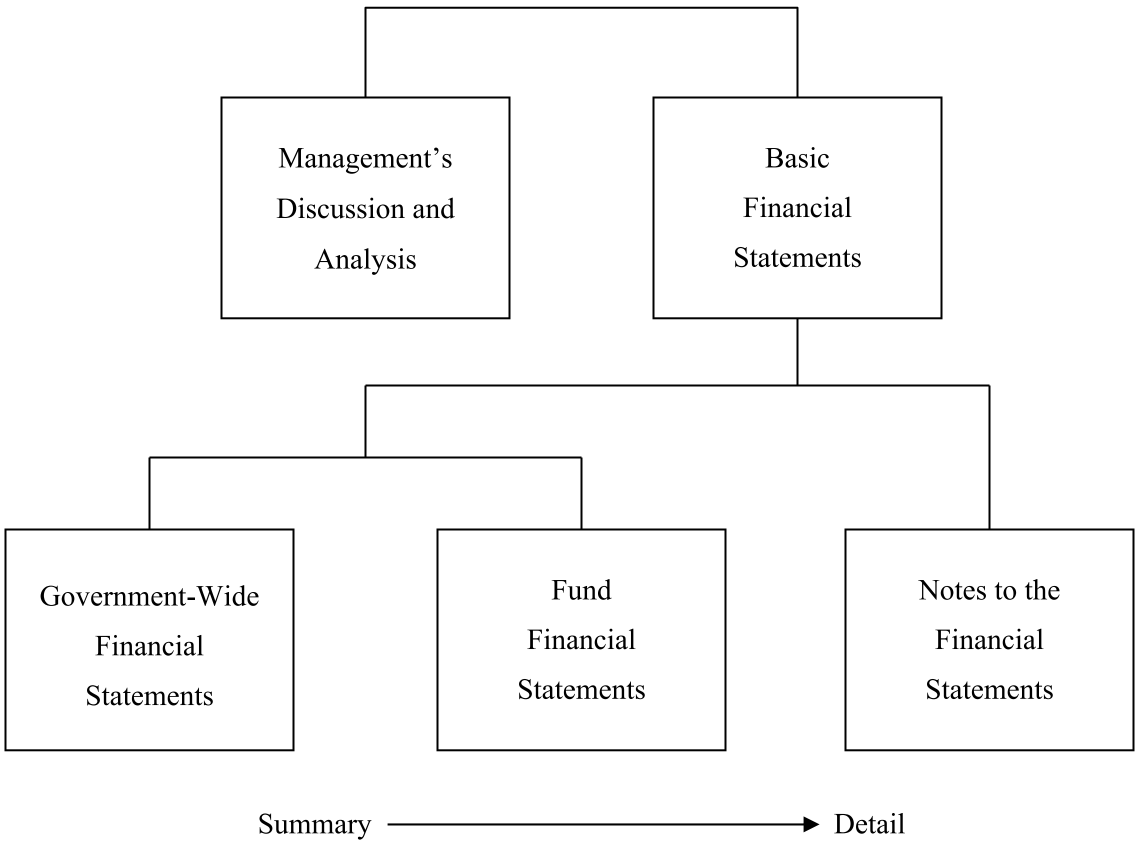
- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $3,851,070 (net position).
- The Authority's total net position increased by $234,328, primarily due to an increase in room occupancy tax revenue corresponding to more travel, whereas expenses remained relatively the same.
- Occupancy tax revenue from Jackson County was $2,486,088 for the period ended June 30, 2024. The occupancy tax rate is four percent (4%) of gross receipts derived from the rental of any room, lodging, or accommodation furnished by a hotel, motel, inn, tourist camp, or similar place within Jackson County that is subject to sales tax imposed by the state of North Carolina under North Carolina General Statutes 105-164.4(a)(3).
- As set forth in Session Law 2011-170 of the North Carolina General Assembly, the Authority shall use at least two-thirds of the fund remitted to it each year to promote travel and tourism and the remaining one-third for tourism-related expenditures.
- As of the close of the fiscal year, the Authority's governmental fund reported an ending fund balance of $3,929,596, after a net increase in fund balance of $273,781. Approximately 78.7% of this total amount, or $3,091,192, is considered restricted for tourism promotion activities.
- For the year ended June 30, 2024, fund balance restricted for tourism promotion was $3,091,192 or approximately 129% of total General Fund expenditures for the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the Authority through the use of government-wide statements and fund financial statements.

Figure 1

Required Components of Annual Financial Report



Basic Financial Statements

The first two statements (Exhibits A and B) in the basic financial statements are the **government-wide financial statements**. They provide both short and long-term information about the Authority's financial status.

The next statements (Exhibits C through F) are **fund financial statements**. These statements focus on the activities of the individual parts of the authority's government. These statements provide more detail than the government-wide statements. There are two parts to the fund financial statements: 1) the governmental funds statements and 2) the budgetary comparison statements.

The next section of the basic financial statements is the **notes to the financial statements**. The notes explain in detail some of the data contained in those statements. After the notes, required supplemental information is provided to supplement the basic financial statements and show details on the Authority's Local Governmental Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Authority's financial status as a whole.

The two government-wide statements report the Authority's net position and how it has changed. The net position is the difference between the Authority's total assets and liabilities. Measuring net position is one way to gauge the Authority's financial condition.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Authority's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as General Statutes or the Authority's budget ordinance. Currently, the Authority only maintains a General Fund.

Governmental Funds. Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Currently, the Authority's activities are accounted for in one governmental fund, the General Fund. This fund focuses on how assets can readily be converted into cash flow in and out and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Authority's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is required to be described in a reconciliation that is a part of the fund financial statements.

The Authority adopts an annual budget for its General Fund as required by the General Statutes. The budget is a legally adopted document that incorporates input from the members about which tourism promotions to undertake. The budgetary statement provided for the General Fund demonstrates how well the Authority complied with the budget ordinance and whether or not the Authority succeeded in promoting tourism as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Authority's members; 2) the final budget as amended by the members; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges. There were no differences between the budgetary basis of accounting and the modified accrual basis; thus, a reconciliation showing the differences in the reported activities is not shown at the end of the budgetary statement.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the combined statements. The notes to the financial statements follow Exhibit F of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Authority's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on Schedules A-1 and A-2 of this report.

Government-Wide Financial Analysis

Figure 2

Statements of Net Position

	Governmental Activities	
	2024	**2023**
Assets:		
Current and other assets	$ 4,025,087	$ 3,674,341
Capital assets	8,133	9,218
Total assets	4,033,220	3,683,559
Deferred Outflows of Resources	95,613	86,533
Liabilities:		
Current liabilities	95,491	18,526
Long-term liabilities	179,353	132,009
Total liabilities	274,844	150,535
Deferred Inflows of Resources	2,919	2,815
Net Position:		
Net investment in capital assets	8,133	9,218
Restricted:		
Stabilization by state statute	296,032	299,752
Tourism promotion	3,546,905	3,307,772
Total net position	$ 3,851,070	$ 3,616,742

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, the assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $3,851,070 at the close of the most recent fiscal year. All of the Jackson County Tourism Development Authority's net position represents resources that are restricted that are subject to external restrictions on how they may be used.

Figure 3

Changes in Net Position

	Governmental Activities	
	2024	**2023**
Revenues:		
General revenues:		
Room occupancy taxes	$ 2,486,088	$ 2,557,486
Investment earnings	186,227	104,961
Miscellaneous	1,053	2,309
Total revenues	2,673,368	2,664,756
Expenses:		
Economic development - tourism:		
Contract services	224,395	216,629
Operating expenses	2,214,645	1,570,499
Total expenses	2,439,040	1,787,128
Change in net position	234,328	877,628
Net Position:		
Beginning of year - July 1	3,616,742	2,739,114
End of year - June 30	$ 3,851,070	$ 3,616,742

Several particular aspects of the Authority's financial operations influenced the total unrestricted governmental net position:

- The Authority's expenses increased by $651,912 in the current year due to increased promotional activities.
- Revenues increased by $8,612, or less than 1% for the year.

Governmental Fund Financial Analysis

The focus of the Authority's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources.

The General Fund is the operating fund of the Authority. At the end of the fiscal year ended June 30, 2024, the Authority reported an ending fund balance of $3,929,596, an increase of $273,781 compared to the previous year. The increase is mainly due to an increase in revenue related to investment earnings increase from interest rates increasing in the current year.

General Fund Budgetary Highlights

The Authority revised the budget on more than one occasion in the current period to increase revenues and expenditures. The increase in revenue is primarily due to increased room occupancy tax collections from the marketing activities done by the Authority and the increases in private home rentals by third party companies as well as an increase in interest rate return. Expenditures increased for salaries & social media marketing and advertising expenditures in the current year.

Capital Assets and Debt Administration

Capital Assets. The Authority's investment in capital assets as of June 30, 2024 totals $8,133 (net of accumulated depreciation). These assets include furniture and equipment. Reference should be made to Note 2A of the financial statements.

Debt. At June 30, 2024, the Authority's outstanding debt consisted of only pension liability. Reference should be made to Note 2B of the financial statements.

Economic Factors and Next Year's Budget

Comparing the fiscal years, there is a slight decreasing trend in occupancy tax dollars. FY 2023-2024 shows relatively stable collections, similar to the previous year, suggesting a sustained level of tourism activity. Data suggests a seasonal pattern in occupancy tax collections, with higher revenue during peak tourist seasons. The third-party rentals continue to increase, with a 5.55% increase for FY 2023-2024. This trend should continue into FY 2024-2025.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Jackson County Tourism Development Authority Finance Officer, 401 Grindstaff Cove Road, Sylva, North Carolina 28779.

BASIC FINANCIAL STATEMENTS

Exhibit A

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Current assets:	
Cash and investments	$ 3,729,055
Due from other governments	3,140
Room occupancy taxes receivable - due from primary government	292,892
Total current assets	4,025,087
Non-current assets:	
Capital assets:	
Capital assets, net	8,133
Total assets	4,033,220
Deferred Outflows of Resources:	
Contributions to pension plan in current fiscal year	18,756
Pension deferrals	76,857
Total deferred outflows of resources	95,613
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	95,491
Long term liabilities:	
Net pension liability	179,353
Total liabilities	274,844
Deferred Inflows of Resources:	
Pension deferrals	2,919
Net Position:	
Net investment in capital assets	8,133
Restricted for:	
Stabilization by state statute	296,032
Tourism promotion	3,546,905
Total net position	$ 3,851,070

The accompanying notes to the financial statements are an integral part of this statement.

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Total Governmental Activities
Primary Government:			
Governmental Activities:			
Tourism promotion	$ 2,439,040	$ 1,053	$ (2,437,987)
	General Revenues:		
	Taxes:		
	Room occupancy taxes		2,486,088
	Interest earnings		186,227
	Total general revenues		2,672,315
	Change in net position		234,328
	Net Position:		
	Beginning of year - July 1		3,616,742
	End of year - June 30		$ 3,851,070

The accompanying notes to the financial statements are an integral part of this statement.

Exhibit C

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	Governmental Activities
Assets:	
Cash and investments	$ 3,729,055
Due from other governments	3,140
Room occupancy taxes receivable - due from primary government	292,892
Total assets	$ 4,025,087
Liabilities and Fund Balance:	
Liabilities:	
Accounts payable and accrued liabilities	$ 95,491
Fund Balance:	
Restricted:	
Stabilization by state statute	296,032
Tourism promotion	3,091,192
Assigned:	
Subsequent year's expenditures	542,372
Total fund balance	3,929,596
Total liabilities and fund balance	$ 4,025,087
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Total fund balance	$ 3,929,596
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	8,133
Net pension asset (liability)	(179,353)
Pension related deferrals	92,694
Net position of governmental activities	$ 3,851,070

The accompanying notes to the financial statements are an integral part of this statement.

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	General Fund
Revenues:	
Room occupancy taxes	$ 2,486,088
Investment earnings	186,227
Miscellaneous	1,053
Total revenues	2,673,368
Expenditures:	
Economic development:	
Contracted services	224,395
Operating expenditures/expenses	2,175,192
Total expenditures/expenses	2,399,587
Net change in fund balance	273,781
Fund Balance:	
Beginning of year, July 1	3,655,815
End of year, June 30	$ 3,929,596

The accompanying notes to the financial statements are an integral part of this statement.

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Activities (Exhibit B) are different because:

Net changes in fund balances - total governmental funds (Exhibit D)	$	273,781
Expenses related to pension		(38,368)
Depreciation expense allocates the costs of capital assets over their useful lives. It is not reported as an expenditure in the governmental funds statement.		(1,085)
Change in net position of governmental activities (Exhibit B)	$	234,328

The accompanying notes to the financial statements are an integral part of this statement.

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY

(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over/Under
Revenues:				
Room occupancy taxes	$ 2,500,000	$ 2,500,000	$ 2,486,088	$ (13,912)
Investment earnings	50,000	150,000	186,227	36,227
Miscellaneous	15,000	15,000	1,053	(13,947)
Total revenues	2,565,000	2,665,000	2,673,368	8,368
Expenditures:				
Economic development:				
Salaries and benefits	230,773	229,102	224,395	4,707
Operating expenditures	3,168,699	3,312,370	2,175,192	1,137,178
Total expenditures	3,399,472	3,541,472	2,399,587	1,141,885
Revenues over (under) expenditures	(834,472)	(876,472)	273,781	1,150,253
Other Financing Sources (Uses):				
Appropriated fund balance	834,472	876,472	-	(876,472)
Net change in fund balance	$ -	$ -	273,781	$ 273,781
Fund Balance:				
Beginning of year, July 1			3,655,815	
End of year, June 30			$ 3,929,596	

The accompanying notes to the financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

The accounting policies of the Jackson County Tourism Development Authority (the "Authority") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The North Carolina General Legislature enacted a law which authorized Jackson County (the "County") to levy a room occupancy and tourism development tax, and the Board of Commissioners adopted a resolution levying this tax on November 19, 2012. The Board of Commissioners created the Jackson County Tourism Development Authority (the "Authority") as a public authority under the Local Government Budget and Fiscal Control Act. The Authority is a component unit of Jackson County. The Authority is governed by a 13-member Board of Directors, all who serve without compensation. The nine voting members are appointed by the Board of Commissioners. The four ex-officio members are comprised of a member of the Board of Commissioners, the County Finance Officer and the executive directors of the Jackson County Chamber of Commerce and the Cashiers Area Chamber of Commerce. Monthly reports are to be provided to the Board of Commissioners. The Authority may contract with any person, firm or organization to advise and assist in carrying out its duty to promote travel and tourism for Jackson County.

The County is authorized under Session Law 2011-170 (most recently amended by North Carolina Session Law 2012-100) to collect an occupancy tax of not less than three percent (3%) nor more than six percent (6%) of the gross revenues from hotel/motel room occupancy within the County. Gross proceeds of the tax are collected by Jackson County and remitted to the Authority, net of the cost to the County of administration and collecting the tax, not to exceed three percent (3%) of the first five hundred thousand dollars ($500,000) in tax collected and one percent (1%) of the remaining tax collected. Even though the Authority is authorized to collect room occupancy taxes up to six percent (6%), currently only four percent (4%) is collected. The collections are remitted on a monthly basis. The Authority is authorized to expend these funds to promote tourism in the Jackson County area.

Due to the ability of Jackson County to exercise its will over the Authority's Board and the Authority's fiscal dependence on the County, the Authority is reported as a discretely presented component unit in the County's financial statements.

B. Basis of Presentation

Government-Wide Statements. The Statement of Net Position and the Statement of Activities display information about the primary government (the "Authority"). These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. The Authority only has governmental activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Authority's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Basic Financial Statements: The governmental fund balance sheet/statement of net position and the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities display information about the Authority. These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The Authority reports the following major governmental fund:

General Fund. This is the Authority's operating fund. It accounts for all financial resources of the general government.

C. Measurement Focus, Basis of Accounting

In accordance with North Carolina General Statutes, the fund of the Authority is maintained during the year using the modified accrual basis of accounting.

Government-Wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Authority gives (or receives) value without directly receiving (or giving) equal value in exchange, includes occupancy taxes. On an accrual basis, revenue from occupancy taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applications for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Room occupancy taxes collected and held by Jackson County and taxes receivable by Jackson County on behalf of the Authority at year-end to be remitted to the Authority, are recognized as revenue. The Authority considers all revenues available if they are collected within 60 days after year-end.

D. Budgetary Data

The Authority's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at fiscal year-end. All budgets are prepared using the modified accrual basis of accounting.

Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds. The Finance Director is authorized to transfer amounts between line-item expenditures within department limitation and without amendment. Any revision that alters the total expenditures of any department or fund requires approval of the Board. All amendments must be approved by the governing board and the Board must adopt an interim budget that covers that time until the annual ordinance can be adopted. During the year, budget amendments to the original budget were necessary. The amendments were approved by the governing board. The budget ordinance must be adopted by July 1 of the fiscal year, or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

E. Assets, Liabilities and Fund Equity

Deposits and Investments.

All deposits of the Authority are made in Board-designated official depositories and are collateralized as required by G.S. 159-31. The Authority may designate as an official depository any bank or savings association whose principal office is located in North Carolina. Also, the Authority may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30] authorizes the Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States, obligations of the State of North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; the North Carolina Capital Management Trust (NCCMT), an SEC-registered (2a-7) money market mutual fund is valued at fair value.

Cash and Cash Equivalents

All cash and investments are essentially demand deposits and are considered cash and cash equivalents. The Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash and cash equivalents.

Accounts Receivable

Accounts receivable come from occupancy taxes, which are centrally collected by Jackson County and disbursed to the Authority the following month. All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years. The Authority currently has no receivables at June 30, 2024, deemed uncollectible.

Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Minimum capitalization costs are $1,000 for any capital asset. Donated capital assets received prior to June 30, 2015, are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015, are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The costs of normal maintenance or repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Equipment of the Authority is depreciated over their useful lives on a straight-line basis as follows:

Asset Class	Estimated Useful Lives
Equipment	10 years

Compensated Absences

The vacation policy of the Authority provides for paid time off earned during the fiscal year but must be taken by June 30 of that fiscal year end or it is forfeited. Therefore, no compensated absences liability is owed or reported at fiscal year-end.

The Authority's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of the length of service for service benefit purposes. Since the Authority does not have any obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has two items that meet this criterion - contributions made to the pension plan in the 2024 fiscal year and pension deferrals. In addition to liabilities, the Statement of Net Position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has one item that meets the criterion for this category – pension deferrals.

Net Position/Fund Balances

Net Position

Net position in the government-wide financial statements is classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Non-Spendable Fund Balance. This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance. This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Stabilization by State Statute - North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State Statute (RSS) is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "Restricted by State Statute".

Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget. Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation".

Restricted for Tourism Promotion – portion of fund balance restricted by law to promote travel, tourism, and conventions in the Authority.

Committed Fund Balance. The committed fund balance classification includes amounts that can only be used for specific purposes determined by a formal action of the Authority's highest level of decision-making authority. The governing board is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation, which requires majority action by the governing board.

Assigned Fund Balance. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The governing board (the "Board") has, by resolution, authorized the Finance Director to assign fund balance.

Assigned for Subsequent Year Expenses – Portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. $542,372 is assigned for subsequent year expenses.

Unassigned Fund Balance. Unassigned fund balance represents the portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

The Jackson County Tourism Development Authority has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: federal funds, state funds, local non-Authority funds, and Authority funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balance, assigned fund balance and, lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Jackson County Tourism Development Authority.

The following schedule provides management and citizens with information on the portion of General Fund balance that is available for appropriation:

Total fund balance - General Fund	$ 3,929,596
Less:	
Stabilization by state statute	296,032
Total available fund balance	$ 3,633,564

The Jackson County Tourism Development Authority has established a formal minimum fund balance policy. It has established an amount equivalent to 30% of current fiscal year budget. This policy has been met as of June 30, 2024.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Defined Benefit Cost-Sharing Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Local Governmental Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Authority's employer contributions are recognized when due and the Authority has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

2. Detail Notes on All Funds

A. Assets

Deposits

All of the Authority's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits over the federal depository insurance coverage are collateralized with securities held by the Authority's agent in the Authority's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Authority, these deposits are considered to be held by the Authority's agent in the Authority's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Authority or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Authority under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Authority has no policy regarding custodial credit risk for deposits.

At year-end, the Authority's deposits had a carrying amount of $279,055 and a bank balance of $341,188. Of the bank balance, $250,000 was covered by federal depository insurance, and $91,188 was covered by collateral held under the Pooling Method. The Authority had no cash on hand at year-end.

Investments

At June 30, 2024, the Authority's investments consisted of $3,450,000 in the North Carolina Capital Management Trust's Government Portfolio, which carried a credit rating of AAAm by Standard and Poor's and AAAmf by Moody's Investor Service. The NCCMT government Portfolio is measured at fair value. The Authority has no formal policy on credit risk.

Custodial Credit Risk

For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority has no formal policy on custodial credit risk.

Receivables

The Authority received approximately 92.99% of its revenue from Jackson County during the year ended June 30, 2024, under room occupancy tax levies of Jackson County. Receivables consist of room occupancy taxes collected on behalf of the Authority, accrued interest and sales taxes from the state. At June 30, 2024, the Authority was owed room occupancy tax collections from Jackson County in the amount of $276,873 and accrued interest in the amount of $16,019. Due from other governments is sales taxes from the state in the amount of $3,140 at year end. The Authority does not recognize an allowance for doubtful accounts.

Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities:				
Depreciable Capital Assets:				
Equipment	$ 10,844	$ -	$ -	$ 10,844
Less Accumulated Depreciation:				
Equipment	(1,626)	(1,085)	-	(2,711)
Depreciable capital assets, net	$ 9,218	$ (1,085)	$ -	$ 8,133

B. Liabilities

Accounts Payable

	Vendors	Contracted Services	Total
General	$ 95,259	$ 232	$ 95,491

Pension Plan Obligations

Local Governmental Employees' Retirement System

Plan Description. The Authority is a participating employer in the state-wide Local Governmental Employees' Retirement System (LGERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the State of North Carolina LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the state of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60.

Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. The Authority employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The Authority's contractually required contribution rate for the year ended June 30, 2024, was 12.85% for general employees, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Authority were $18,756 for the year ended June 30, 2024.

Refunds of Contributions - Authority employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. state law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions, or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Authority reported a liability of $179,353 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024 (measured as of June 30, 2023), the Authority's proportion was .00271% which was an increase of .00037% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the Authority recognized pension expense of $57,125. At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 19,985	$ 430
Changes of assumptions	7,621	-
Net difference between projected and actual earnings on pension plan investments	48,003	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,248	2,489
Employer contributions subsequent to the measurement date	18,756	-
Total	$ 95,613	$ 2,919

$18,756 reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	$ 26,496
2026	13,296
2027	32,116
2028	2,030
Total	$ 73,938

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increase	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e., general, law enforcement officer) and health status (i.e., disabled, and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions and methods used in the December 31, 2022, valuation were based on the results of an actuarial experience prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021.

Future ad hoc COLA amounts are not considered to be substantively automatic and are, therefore, not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income returns projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	33.0%	0.9%
Global equity	38.0%	6.5%
Real estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Opportunistic fixed income	7.0%	5.0%
Inflation sensitive	6.0%	2.7%
Total	100.0%	

The information above is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset, liability, and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the Authority's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Authority's proportionate share of the net pension liability (asset)	$ 310,722	$ 179,353	$ 71,198

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

Long-Term Obligations

A summary of changes in long-term obligations follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Current Portion
Governmental Activities:					
Net pension liability (LGERS)	$ 132,009	$ 47,344	$ -	$ 179,353	$ -

3. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for these risks of loss. There have been no significant reductions in insurance coverage in the current year and claims have not exceeded coverage in any of the past three fiscal years.

Because the Authority owns no real property, they do not carry flood insurance. The Authority does not have employees. In accordance with G.S. 159-29, the Finance Officer is individually bonded for $500,000 effective January 1, 2023.

4. Revenue

Occupancy Taxes

In accordance with state law (most recently amended by North Carolina Session Law 2013- 61), a room occupancy tax of not less than three percent (3%) nor more than five percent (5%) of the gross receipts derived from the rental of any room, lodging, or accommodation furnished by a hotel, motel, inn, tourist camp, or similar place within the County that is subject to sales tax imposed by the state under G.S. 105-164.4(a)(3) and from the rental of private residences and cottages within the County that are exempt from the sales tax imposed under G.S. 105-164.4(a)(3) solely because they are rented for less than 15 days. This tax is in addition to any state or local sales tax. Gross proceeds of the tax are collected by Jackson County and remitted to the Authority net of the cost to the County of administration and collecting the tax not to exceed three percent (3%) of the first five hundred- thousand dollars ($500,000) in tax collected and one percent (1%) of the remaining tax collected each year.

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

JACKSON COUNTY TDA'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST THREE FISCAL YEARS*

Local Governmental Employees' Retirement System

	2024	2023	2022
Jackson County TDA's proportion of the net pension liability (asset) (%)	0.00271%	0.00234%	0.00224%
Jackson County TDA's proportion of the net pension liability (asset) ($)	$ 179,353	$ 132,009	$ 34,353
Jackson County TDA's covered payroll	$ 133,451	$ 144,868	$ 120,374
Jackson County TDA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	134.40%	91.12%	28.54%
Plan fiduciary net position as a percentage of the total pension liability**	82.49%	84.14%	95.51%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ended June 30.

** This will be the same percentage for all participant employers in the LGERS plan.

Pension schedules are intended to show information for ten years.
Additional year's information will be displayed as it becomes available.

JACKSON COUNTY TOURISM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, NORTH CAROLINA)

JACKSON COUNTY TDA'S CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST THREE FISCAL YEARS

Local Governmental Employees' Retirement System

	2024	2023	2022
Contractually required contribution	$ 18,756	$ 16,148	$ 16,443
Contributions in relation to the contractually required contribution	18,756	16,148	16,443
Contribution deficiency (excess)	$ -	$ -	$ -
Jackson County TDA's covered payroll	$ 145,962	$ 133,451	$ 144,868
Contributions as a percentage of covered payroll	12.85%	12.10%	11.35%

Pension schedules are intended to show information for ten years.
Additional year's information will be displayed as it becomes available.