

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July through February 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 740,000	\$ 740,000	\$ 525,240	\$ (214,760)
Other income	100	100	271	171
Interest	100	100	28	(72)
Total revenues	<u>740,200</u>	<u>740,200</u>	<u>525,539</u>	<u>(214,661)</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	183,065	122,930
Marketing and promotions	566,000	566,000	414,061	151,939
Other Operating expenditures	165,000	165,000	110,129	54,871
Total expenditures	<u>1,036,995</u>	<u>1,036,995</u>	<u>707,255</u>	<u>329,740</u>
Revenues over (under) expenditures	<u>(296,795)</u>	<u>(296,795)</u>	<u>(181,716)</u>	<u>115,079</u>
Appropriated fund balance	296,795	296,795	-	(296,795)
Total other financing sources (uses)	<u>296,795</u>	<u>296,795</u>	-	<u>(296,795)</u>
Revenues and OFS over (under) expenditures and OFS	<u>\$ -</u>	<u>\$ -</u>	(181,716)	<u>\$ (181,716)</u>
Fund Balances, beginning			<u>840,228</u>	
Fund Balances, ending			<u>\$ 658,512</u>	

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
February 28, 2022

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 602,395
Due from primary government	52,354
Total Current Assets	654,749
Capital Assets:	
Land	1,383,004
Furniture and equipment	50,123
Leasehold improvements	252,136
Computer software	7,400
	1,692,663
Less Accumulated Depreciation	(93,795)
Total Capital Assets, net	1,598,868
Other Assets:	
Prepaid items	415
Security deposit	5,833
Total Other Assets	6,248
Total assets	2,259,865
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	2,066
Current portion of long-term liabilities	2,988
Total current liabilities	5,054
Long-Term Liabilities:	
Due in more than a year	16,424
Total long-term liabilities	16,424
Total Liabilities	21,478
Net Position	
Net investment in Capital Assets	1,598,868
Restricted:	
Stabilization by State Statue	58,187
Economic Development	602,810
Total Net Position	\$ 2,259,865