

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 740,000	\$ 740,000	\$ 604,944	\$ (135,056)
Other income	100	100	271	171
Interest	100	100	34	(66)
Total revenues	<u>740,200</u>	<u>740,200</u>	<u>605,249</u>	<u>(134,951)</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	206,569	99,426
Marketing and promotions	566,000	566,000	473,065	92,935
Other Operating expenditures	165,000	165,000	124,268	40,732
Total expenditures	<u>1,036,995</u>	<u>1,036,995</u>	<u>803,902</u>	<u>233,093</u>
Revenues over (under) expenditures	<u>(296,795)</u>	<u>(296,795)</u>	<u>(198,653)</u>	<u>98,142</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>	(198,653)	<u>\$ (198,653)</u>
Fund Balances, beginning			<u>840,228</u>	
Fund Balances, ending			<u>\$ 641,575</u>	

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
March 31, 2022

		<u>Governmental Activities</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$	505,613
Due from primary government		132,058
Total Current Assets		<u>637,671</u>
Capital Assets:		
Land		1,383,004
Furniture and equipment		50,123
Leasehold improvements		252,136
Computer software		7,400
		<u>1,692,663</u>
Less Accumulated Depreciation		(93,795)
Total Capital Assets, net		<u>1,598,868</u>
Other Assets:		
Prepaid items		415
Security deposit		5,833
Total Other Assets		<u>6,248</u>
Total assets	\$	<u><u>2,242,787</u></u>
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	\$	1,928
Current portion of long-term liabilities		2,988
Total current liabilities		<u>4,916</u>
Long-Term Liabilities:		
Due in more than a year		16,424
Total long-term liabilities		<u>16,424</u>
Total Liabilities		<u>21,340</u>
Net Position		
Net investment in Capital Assets		1,598,868
Restricted:		
Stabilization by State Statue		137,891
Economic Development		506,028
Total Net Position	\$	<u><u>2,242,787</u></u>