

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 740,000	\$ 740,000	\$ 805,528	\$ 65,528
Other income	100	100	356	256
Interest	100	100	139	39
Total revenues	<u>740,200</u>	<u>740,200</u>	<u>806,023</u>	<u>65,823</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	252,860	53,135
Marketing and promotions	566,000	566,000	531,323	34,677
Other Operating expenditures	165,000	165,000	150,507	14,493
Total expenditures	<u>1,036,995</u>	<u>1,036,995</u>	<u>934,690</u>	<u>102,305</u>
Revenues over (under) expenditures	<u>(296,795)</u>	<u>(296,795)</u>	<u>(128,667)</u>	<u>168,128</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>	(128,667)	<u>\$ (128,667)</u>
Fund Balances, beginning			<u>840,228</u>	
Fund Balances, ending			<u>\$ 711,561</u>	

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

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 597,849
Due from primary government	109,512
Total Current Assets	707,361
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	845
Security deposit	5,833
Total Other Assets	6,678
Total assets	2,312,907
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,928
Current portion of long-term liabilities	2,988
Total current liabilities	4,916
Long-Term Liabilities:	
Due in more than a year	16,424
Total long-term liabilities	16,424
Total Liabilities	21,340
Net Position	
Net investment in Capital Assets	1,598,868
Restricted:	
Stabilization by State Statue	115,345
Economic Development	577,354
Total Net Position	\$ 2,291,567