

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July 1 - July 31, 2022
(Unaudited)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 950,000	\$ 950,000	\$ -	\$ (950,000)
Other income	300	300	-	(300)
Interest	100	100	-	(100)
Total revenues	<u>950,400</u>	<u>950,400</u>	<u>-</u>	<u>(950,400)</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	20,112	285,883
Marketing and promotions	579,500	579,500	70,846	508,654
Other Operating expenditures	165,000	165,000	18,765	146,235
Total expenditures	<u>1,050,495</u>	<u>1,050,495</u>	<u>109,723</u>	<u>940,772</u>
Revenues over (under) expenditures	<u>(100,095)</u>	<u>(100,095)</u>	<u>(109,723)</u>	<u>(9,628)</u>
Appropriated fund balance	<u>100,095</u>	<u>100,095</u>	<u>-</u>	<u>(100,095)</u>
Total other financing sources (uses)	<u>100,095</u>	<u>100,095</u>	<u>-</u>	<u>(100,095)</u>
Revenues and OFS over (under) expenditures and OFS	<u>\$ -</u>	<u>\$ -</u>	<u>(109,723)</u>	<u>\$ (109,723)</u>
Fund Balances, beginning			<u>855,043</u>	
Fund Balances, ending			<u>\$ 745,320</u>	

MOORESVILLE TRAVEL AND TOURISM AUTHORITY

Statement of Net Position

July 31, 2022

(Unaudited)

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 412,967
Due from primary government	328,308
Total Current Assets	<u>741,275</u>
Capital Assets:	
Land	1,383,004
Furniture and equipment	45,947
Leasehold improvements	252,136
Computer software	7,400
	<u>1,688,487</u>
Less Accumulated Depreciation	(112,300)
Total Capital Assets, net	<u>1,576,187</u>
Other Assets:	
Prepaid items	415
Security deposit	5,833
Total Other Assets	<u>6,248</u>
Total assets	<u>2,323,710</u>
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,788
Current portion of long-term liabilities	2,754
Total current liabilities	<u>4,542</u>
Long-Term Liabilities:	
Due in more than a year	19,412
Total long-term liabilities	<u>19,412</u>
Total Liabilities	<u>23,954</u>
Net Position	
Net investment in Capital Assets	1,576,187
Restricted:	
Stabilization by State Statute	334,141
Economic Development	389,428
Total Net Position	<u>\$ 2,299,756</u>