

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

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>Assets</b>                                   |                                    |
| Current Assets:                                 |                                    |
| Cash and cash equivalents                       | \$ 524,459                         |
| Due from primary government                     | 347,018                            |
| Total Current Assets                            | 871,477                            |
| Capital Assets:                                 |                                    |
| Land  | 1,383,004                          |
| Furniture and equipment                         | 46,842                             |
| Leasehold improvements                          | 252,136                            |
| Computer software                               | 7,400                              |
|   | 1,689,382                          |
| Less Accumulated Depreciation                   | (112,300)                          |
| Total Capital Assets, net                       | 1,577,082                          |
| Other Assets:                                   |                                    |
| Right to use leased assets, net of amortization | 47,724                             |
| Prepaid items                                   | 830                                |
| Security deposit                                | 5,833                              |
| Total Other Assets                              | 54,387                             |
| Total assets                                    | 2,502,946                          |
| <b>Liabilities</b>                              |                                    |
| Current Liabilities:                            |                                    |
| Accounts payable and accrued liabilities        | 1,907                              |
| Current portion of long-term liabilities        | 49,890                             |
| Total current liabilities                       | 51,797                             |
| Long-Term Liabilities:                          |                                    |
| Due in more than a year                         | 19,413                             |
| Total long-term liabilities                     | 19,413                             |
| Total Liabilities                               | 71,210                             |
| <b>Net Position</b>                             |                                    |
| Net investment in Capital Assets                | 1,577,082                          |
| Restricted:                                     |                                    |
| Stabilization by State Statue                   | 352,851                            |
| Economic Development                            | 501,803                            |
| Total Net Position                              | \$ 2,431,736                       |

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

|   | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>Positive<br>(Negative) |
|---|--------------------|-----------------|------------|------------------------------------|
| <b>Revenues:</b>                                      |                    |                 |            |                                    |
| Revenue from primary government                       | \$ 950,000         | \$ 950,000      | \$ 659,872 | \$ (290,128)                       |
| Other income  | 300                | 300             | 121        | (179)                              |
| Interest  | 100                | 100             | 4,094      | 3,994                              |
| Total revenues  | 950,400            | 950,400         | 664,087    | (286,313)                          |
| <b>Expenditures:</b>                                  |                    |                 |            |                                    |
| Economic and physical development:                    |                    |                 |            |                                    |
| Salaries and employee benefits                        | 305,995            | 305,995         | 145,369    | 160,626                            |
| Marketing and promotions                              | 579,500            | 579,500         | 389,311    | 190,189                            |
| Other Operating expenditures                          | 165,000            | 165,000         | 108,465    | 56,535                             |
| Total expenditures                                    | 1,050,495          | 1,050,495       | 643,145    | 407,350                            |
| Revenues over (under) expenditures                    | (100,095)          | (100,095)       | 20,942     | 121,037                            |
| Appropriated fund balance                             | 100,095            | 100,095         | -          | (100,095)                          |
| Total other financing sources (uses)                  | 100,095            | 100,095         | -          | (100,095)                          |
| Revenues and OFS over (under)<br>expenditures and OFS | \$ -               | \$ -            | 20,942     | \$ 20,942                          |
| Fund Balances, beginning                              |                    |                 | 854,307    |                                    |
| Fund Balances, ending                                 |                    |                 | \$ 875,249 |                                    |