

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
April 30, 2023

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 983,030
Due from primary government	-
Total Current Assets	983,030
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	2,614,499
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	917
Current portion of long-term liabilities	49,890
Total current liabilities	50,807
Long-Term Liabilities:	
Due in more than a year	19,413
Total long-term liabilities	19,413
Total Liabilities	70,220
Net Position	
Net investment in Capital Assets	1,577,082
Restricted:	
Stabilization by State Statue	5,833
Economic Development	961,364
Total Net Position	\$ 2,544,279

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July through April 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 950,000	\$ 950,000	\$ 1,004,177	\$ 54,177
Other income	300	300	221	(79)
Interest	100	100	13,982	13,882
Total revenues	<u>950,400</u>	<u>950,400</u>	<u>1,018,380</u>	<u>67,980</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	216,586	89,409
Marketing and promotions	579,500	579,500	506,204	73,296
Other Operating expenditures	165,000	165,000	162,104	2,896
Total expenditures	<u>1,050,495</u>	<u>1,050,495</u>	<u>884,894</u>	<u>165,601</u>
Revenues over (under) expenditures	<u>(100,095)</u>	<u>(100,095)</u>	<u>133,486</u>	<u>233,581</u>
Appropriated fund balance	<u>100,095</u>	<u>100,095</u>	-	(100,095)
Total other financing sources (uses)	<u>100,095</u>	<u>100,095</u>	-	(100,095)
Revenues and OFS over (under) expenditures and OFS	<u>\$ -</u>	<u>\$ -</u>	133,486	<u>\$ 133,486</u>
Fund Balances, beginning			<u>854,307</u>	
Fund Balances, ending			<u>\$ 987,793</u>	