

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
May 31, 2023

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 946,854
Due from primary government	155,017
Total Current Assets	1,101,871
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	2,733,340
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	968
Current portion of long-term liabilities	49,890
Total current liabilities	50,858
Long-Term Liabilities:	
Due in more than a year	19,413
Total long-term liabilities	19,413
Total Liabilities	70,271
Net Position	
Net investment in Capital Assets	1,577,082
Restricted:	
Stabilization by State Statue	160,850
Economic Development	925,137
Total Net Position	\$ 2,663,069

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 950,000	\$ 950,000	\$ 1,159,194	\$ 209,194
Other income	300	300	221	(79)
Interest	100	100	16,587	16,487
Total revenues	950,400	950,400	1,176,002	225,602
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	224,675	81,320
Marketing and promotions	579,500	579,500	524,060	55,440
Other Operating expenditures	165,000	165,000	174,989	(9,989)
Total expenditures	1,050,495	1,050,495	923,724	126,771
Revenues over (under) expenditures	(100,095)	(100,095)	252,278	352,373
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) expenditures and OFS	\$ -	\$ -	252,278	\$ 252,278
Fund Balances, beginning			854,307	
Fund Balances, ending			\$ 1,106,585	