

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
July 31, 2024
Unaudited

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 808,169
Due from primary government	-
Total Current Assets	808,169
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	2,439,638
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,007
Current portion of long-term liabilities	49,890
Total current liabilities	50,897
Long-Term Liabilities:	
Due in more than a year	19,413
Total long-term liabilities	19,413
Total Liabilities	70,310
Net Position	
Net investment in Capital Assets	1,577,082
Restricted:	
Stabilization by State Statute	5,833
Economic Development	786,413
Total Net Position	\$ 2,369,328

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July through June 2024
Unaudited

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 1,100,000	\$ 1,100,000	\$ -	\$ (1,100,000)
Other income	300	300	-	(300)
Interest	18,000	18,000	-	(18,000)
Total revenues	1,118,300	1,118,300	-	(1,118,300)
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	350,750	350,750	9,645	341,105
Marketing and promotions	578,000	578,000	37,140	540,860
Other Operating expenditures	189,550	189,550	19,446	170,104
Total expenditures	1,118,300	1,118,300	66,231	1,052,069
Revenues over (under) expenditures	-	-	(66,231)	(66,231)
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Revenues and OFS over (under) expenditures and OFS	\$ -	\$ -	(66,231)	\$ (66,231)
Fund Balances, beginning			1,298,010	
Fund Balances, ending			\$ 1,231,779	