

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

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 745,337
Due from primary government	102,535
Total Current Assets	847,872
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	2,479,341
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,061
Current portion of long-term liabilities	49,890
Total current liabilities	50,951
Long-Term Liabilities:	
Due in more than a year	19,413
Total long-term liabilities	19,413
Total Liabilities	70,364
Net Position	
Net investment in Capital Assets	1,577,082
Restricted:	
Stabilization by State Statute	108,368
Economic Development	793,891
Total Net Position	\$ 2,479,341

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 1,100,000	\$ 1,100,000	\$ 102,535	\$ (997,465)
Other income	300	300	155	(145)
Interest	18,000	18,000	2,915	(15,085)
Total revenues	1,118,300	1,118,300	105,605	(1,012,695)
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	350,750	350,750	20,185	330,565
Marketing and promotions	578,000	578,000	74,325	503,675
Other Operating expenditures	189,550	189,550	37,677	151,873
Total expenditures	1,118,300	1,118,300	132,187	986,113
Revenues over (under) expenditures	-	-	(26,582)	(26,582)
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Revenues and OFS over (under) expenditures and OFS	\$ -	\$ -	(26,582)	\$ (26,582)
Fund Balances, beginning			1,298,010	
Fund Balances, ending			\$ 1,271,428	