

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

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 1,110,611
Restricted cash - Earnest money	47,000
Due from primary government	229,428
Total Current Assets	1,387,039
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	(135,844)
Total Capital Assets, net	1,553,538
Other Assets:	
Prepaid items	37,224
Security deposit	5,833
Total Other Assets	43,057
Total assets	2,983,634
 Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,034
Earnest money deposit	47,000
Current portion of long-term liabilities	-
Total current liabilities	48,034
Long-Term Liabilities:	
Accrued benefits	1,600
Due in more than a year	-
Total long-term liabilities	1,600
Total Liabilities	49,634
 Net Position	
Net investment in Capital Assets	1,553,538
Restricted:	
Stabilization by State Statue	235,261
Economic Development	1,194,835
Total Net Position	\$ 2,983,634

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 1,100,000	\$ 1,100,000	\$ 648,383	\$ (451,617)
Other income	300	300	155	(145)
Interest	18,000	18,000	6,178	(11,822)
Total revenues	<u>1,118,300</u>	<u>1,118,300</u>	<u>654,716</u>	<u>(463,584)</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	350,750	350,750	29,683	321,067
Marketing and promotions	578,000	578,000	104,662	473,338
Other Operating expenditures	189,550	189,550	54,759	134,791
Total expenditures	<u>1,118,300</u>	<u>1,118,300</u>	<u>189,104</u>	<u>929,196</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>465,612</u>	<u>465,612</u>
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Revenues and OFS over (under) expenditures and OFS	<u>\$ -</u>	<u>\$ -</u>	465,612	<u>\$ 465,612</u>
Fund Balances, beginning			<u>1,290,494</u>	
Fund Balances, ending			<u>\$ 1,756,106</u>	