

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

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 1,308,206
Restricted cash - Earnest money	117,500
Due from primary government	276,268
Total Current Assets	1,701,974
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	5,529
Security deposit	5,833
Total Other Assets	11,362
Total assets	3,266,874
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,164
Earnest money deposit	117,500
Total current liabilities	118,664
Long-Term Liabilities:	
Accrued benefits	1,600
Total long-term liabilities	1,600
Total Liabilities	120,264
Net Position	
Net investment in Capital Assets	1,553,538
Restricted:	
Stabilization by State Statue	282,101
Economic Development	1,431,235
Total Net Position	\$ 3,266,874

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Revenue from primary government	\$ 1,100,000	\$ 1,100,000	\$ 633,833	\$ (466,167)
Other income	300	300	191	(109)
Interest	18,000	18,000	19,571	1,571
Total revenues	<u>1,118,300</u>	<u>1,118,300</u>	<u>653,595</u>	<u>(464,705)</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	350,750	350,750	57,957	292,793
Marketing and promotions	481,000	481,000	202,032	278,968
Other Operating expenditures	286,550	286,550	89,442	197,108
Total expenditures	<u>1,118,300</u>	<u>1,118,300</u>	<u>349,431</u>	<u>768,869</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>304,164</u>	<u>304,164</u>
Appropriated fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and OFS over (under) expenditures and OFS	<u>\$ -</u>	<u>\$ -</u>	<u>304,164</u>	<u>\$ 304,164</u>
Fund Balances, beginning			<u>1,290,494</u>	
Fund Balances, ending			<u>\$ 1,594,658</u>	