

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

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 1,231,257
Restricted cash - Earnest money	141,000
Due from primary government	364,664
Total Current Assets	1,736,921
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	3,301,821
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,163
Earnest money deposit	141,000
Total current liabilities	142,163
Long-Term Liabilities:	
Accrued benefits	1,600
Total long-term liabilities	1,600
Total Liabilities	143,763
Net Position	
Net investment in Capital Assets	1,553,538
Restricted:	
Stabilization by State Statue	370,497
Economic Development	1,377,786
Total Net Position	\$ 3,301,821

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July 2023 through January 2024

	<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	\$ 722,230	\$ (377,770)
Other income	300	300	191	(109)
Interest	18,000	18,000	24,592	6,592
Total revenues	<u>1,118,300</u>	<u>1,118,300</u>	<u>747,013</u>	<u>(371,287)</u>
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	350,750	350,750	102,180	248,570
Marketing and promotions	481,000	481,000	228,366	252,634
Other Operating expenditures	286,550	286,550	100,855	185,695
Total expenditures	<u>1,118,300</u>	<u>1,118,300</u>	<u>431,401</u>	<u>686,899</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>315,612</u>	<u>315,612</u>
Appropriated fund balance	-	-	-	-
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>315,612</u>	<u>\$ 315,612</u>
Fund Balances, beginning			<u>1,290,494</u>	
Fund Balances, ending			<u>\$ 1,606,106</u>	

Occupancy Tax Collections- thru 12/31

