

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July 1 - August 31, 2022
(Unaudited)

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|--------------------|------------------|-------------------|------------------------------------|
| Revenues: | | | | |
| Revenue from primary government | \$ 950,000 | \$ 950,000 | \$ 100,612 | \$ (849,388) |
| Other income | 300 | 300 | 85 | (215) |
| Interest | 100 | 100 | 516 | 416 |
| Total revenues | <u>950,400</u> | <u>950,400</u> | <u>101,213</u> | <u>(849,187)</u> |
| Expenditures: | | | | |
| Economic and physical development: | | | | |
| Salaries and employee benefits | 305,995 | 305,995 | 45,065 | 260,930 |
| Marketing and promotions | 579,500 | 579,500 | 90,716 | 488,784 |
| Other Operating expenditures | 165,000 | 165,000 | 31,932 | 133,068 |
| Total expenditures | <u>1,050,495</u> | <u>1,050,495</u> | <u>167,713</u> | <u>882,782</u> |
| Revenues over (under) expenditures | <u>(100,095)</u> | <u>(100,095)</u> | <u>(66,500)</u> | <u>33,595</u> |
| Appropriated fund balance | 100,095 | 100,095 | - | (100,095) |
| Total other financing sources (uses) | <u>100,095</u> | <u>100,095</u> | - | <u>(100,095)</u> |
| Revenues and OFS over (under) expenditures and OFS | <u>\$ -</u> | <u>\$ -</u> | (66,500) | <u>\$ (66,500)</u> |
| Fund Balances, beginning | | | <u>855,043</u> | |
| Fund Balances, ending | | | <u>\$ 788,543</u> | |

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
August 31, 2022
(Unaudited)

| | Governmental Activities |
|--|------------------------------------|
| Assets | |
| Current Assets: | |
| Cash and cash equivalents | \$ 683,456 |
| Due from primary government | 100,612 |
| Total Current Assets | 784,068 |
| Capital Assets: | |
| Land | 1,383,004 |
| Furniture and equipment | 45,947 |
| Leasehold improvements | 252,136 |
| Computer software | 7,400 |
| | 1,688,487 |
| Less Accumulated Depreciation | (112,300) |
| Total Capital Assets, net | 1,576,187 |
| Other Assets: | |
| Prepaid items | 415 |
| Security deposit | 5,833 |
| Total Other Assets | 6,248 |
| Total assets | 2,366,503 |
| Liabilities | |
| Current Liabilities: | |
| Accounts payable and accrued liabilities | 1,357 |
| Current portion of long-term liabilities | 2,754 |
| Total current liabilities | 4,111 |
| Long-Term Liabilities: | |
| Due in more than a year | 19,412 |
| Total long-term liabilities | 19,412 |
| Total long-term liabilities | 23,523 |
| Net Position | |
| Net investment in Capital Assets | 1,576,187 |
| Restricted: | |
| Stabilization by State Statue | 106,445 |
| Economic Development | 660,348 |
| Total Net Position | \$ 2,342,980 |