

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Net Position
October 31, 2022

	Governmental Activities
Assets	
Current Assets:	
Cash and cash equivalents	\$ 862,712
Due from primary government	-
Total Current Assets	862,712
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	2,494,181
Liabilities	
Current Liabilities:	
Accounts payable and accrued liabilities	1,867
Current portion of long-term liabilities	49,890
Total current liabilities	51,757
Long-Term Liabilities:	
Due in more than a year	19,413
Total long-term liabilities	19,413
Total Liabilities	71,170
Net Position	
Net investment in Capital Assets	1,577,082
Restricted:	
Stabilization by State Statue	5,833
Economic Development	840,096
Total Net Position	\$ 2,423,011

MOORESVILLE TRAVEL AND TOURISM AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
July through October 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Revenue from primary government	\$ 950,000	\$ 950,000	\$ 312,854	\$ (637,146)
Other income	300	300	85	(215)
Interest	100	100	2,705	2,605
Total revenues	950,400	950,400	315,644	(634,756)
Expenditures:				
Economic and physical development:				
Salaries and employee benefits	305,995	305,995	95,049	210,946
Marketing and promotions	579,500	579,500	146,255	433,245
Other Operating expenditures	165,000	165,000	62,124	102,876
Total expenditures	1,050,495	1,050,495	303,428	747,067
Revenues over (under) expenditures	(100,095)	(100,095)	12,216	112,311
Appropriated fund balance	100,095	100,095	-	(100,095)
Total other financing sources (uses)	100,095	100,095	-	(100,095)
Revenues and OFS over (under) expenditures and OFS	\$ -	\$ -	12,216	\$ 12,216
Fund Balances, beginning			854,307	
Fund Balances, ending			\$ 866,523	