

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
LENOIR, NORTH CAROLINA

FINANCIAL STATEMENTS

JUNE 30, 2018

**S. Eric Bowman, P.A.**

CERTIFIED PUBLIC ACCOUNTANT

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Morganton, North Carolina

LENOIR TOURIST DEVELOPMENT AUTHORITY

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# **S. Eric Bowman, P.A.**

**CERTIFIED PUBLIC ACCOUNTANT**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Lenoir Tourist Development Authority  
Lenoir, North Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and major fund of Lenoir Tourist Development Authority, a component unit of City of Lenoir, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of Lenoir Tourist Development Authority as of June 30, 2018 and the respective budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 3 through 7, be presented to supplement the basic financial statements. Such information although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary and Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Lenoir Tourist Development Authority's basic financial statements. The individual fund financial statement is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The individual fund financial statement is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the procedures performed as described above, the individual fund financial statement is fairly stated in all material respects, in relation to the basic financial statements as a whole.



S. Eric Bowman, P.A.  
Certified Public Accountant

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Lenoir Tourist Development Authority, we offer readers of the Lenoir Tourist Development Authority's financial statements this narrative overview and analysis of the financial activities of the Lenoir Tourist Development Authority for the fiscal year ended June 30, 2018.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of two parts - *management's discussion and analysis* (this section) and *the basic financial statements*. The basic financial statements include two kinds of statements that present different views of the Authority:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Authority's *overall* financial status
- The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the Authority's operations in *more detail* than the government-wide statements.
- The *governmental funds* statements tell how *general government* services were financed in the *short term* as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *supplementary information* that further explains and supports the information in the financial statements.

Figure A-1 summarizes the major features of the Authority's financial statements, including the portion of the government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

FIGURE A-1  
MAJOR FEATURES OF LENOIR TOURIST DEVELOPMENT AUTHORITY  
GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

	<u>Government-Wide Statements</u>	<u>Fund Statements Governmental Funds</u>
Scope	Entire government	The activities of the Authority

FIGURE A-1  
 MAJOR FEATURES OF LENOIR TOURIST DEVELOPMENT AUTHORITY  
 GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

	<u>Government-Wide Statements</u>	<u>Fund Statements Governmental Funds</u>
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

**Government-Wide Statements**

The government-wide statements report information about the Authority as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Authority's *net position* and how they have changed. Net position - the difference between the Authority's assets and liabilities - is one way to measure the Authority's financial health, or *position*.

- Over time, increase or decrease in the Authority's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Authority is as follows:

- *Governmental activities* - The Authority maintains only one fund, the General Fund, and all activity is reflected in that fund.

**Fund Financial Statements**

The Authority has one fund:

- *Governmental funds* - All of the Authority's activities are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

**Financial Analysis of the Authority**

Net position may serve over time as a useful indicator of a government's financial position. In the case of Lenoir Tourist Development Authority, assets exceeded liabilities by \$148 722 at the close of the most recent fiscal year.

Lenoir Tourist Development Authority's Net Position

	Governmental Activities	
	2018	2017
Current and Other Assets	\$ 148 722	\$ 110 302
Liabilities:		
Accounts Payable		71
Net position:		
Restricted	9 481	7 174
Unrestricted	139 241	103 057
Total Net position	\$ 148 722	\$ 110 231

Changes in net position - Governmental activities increased the Lenoir Tourist Development Authority's net position by \$38 491. Key elements of this increase are as follows: Decrease in expenditures and increase in revenue.

Lenoir Tourist Development Authority's Changes in Net Position

	Governmental Activities	
	2018	2017
Revenues:		
General Revenues:		
Occupancy Tax	\$ 91 890	\$ 80 638
Investment Earnings	<u>1 081</u>	<u>250</u>
Total Revenues	<u>92 971</u>	<u>80 888</u>
Expenses:		
Economic and Physical Development	<u>54 480</u>	<u>74 708</u>
Increase (Decrease) in Net position	38 491	6 180
Net position - Beginning	<u>110 231</u>	<u>104 051</u>
Net position - Ending	<u>\$ 148 722</u>	<u>\$ 110 231</u>

**Financial Analysis of the Government's Funds**

As noted earlier, the Lenoir Tourist Development Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Lenoir Tourist Development Authority's *governmental funds* is to provide information on near-term inflows, outflows, and balances of useable resources. Such information is useful in assessing the Lenoir Tourist Development Authority's financing requirements. In particular, available fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the only operating fund of the Lenoir Tourist Development Authority. At the end of the current fiscal year, available fund balance of the general fund was \$139 241 and total fund balance was \$148 722. Available fund balance represents 256 percent of total general fund expenditures, while total fund balance represents 273 percent of that same amount.

The fund balance of the Lenoir Tourist Development Authority's general fund increased by \$38 491 during the current fiscal year, primarily due to decrease in contract services expenditures and increase in occupancy tax revenue

**General Fund Budgetary Highlights**

The budget was not amended during the year. Actual expenditures were \$5 520 less than budgeted amounts.

**Economic Factors and Next Year's Budgets and Rates**

The Authority's appointed officials considered many factors when setting the fiscal year 2018-2019 budget. The Tourist Development Authority will be increasing their expenditures in the coming fiscal year by approximately 8% particularly in the area of special events. It is anticipated that no fund balance will be used to balance the budget.

**CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need financial information, contact the Authority Finance Officer at P.O. Box 958, Lenoir, North Carolina 28645.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
STATEMENT OF NET POSITION  
JUNE 30, 2018

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 139 241
Accounts Receivable	<u>9 481</u>
Total Assets	<u>148 722</u>
<u>Net Position</u>	
Restricted for Stabilization by State Statute	9 481
Unrestricted	<u>139 241</u>
Total Net Position	<u>\$ 148 722</u>

The notes to the financial statements are an integral part of this statement.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2018

	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position
Functions/Programs			
Governmental Activities:			
Economic and Physical			
Development	\$ 54 480	\$ _____	\$ 54 480
General Revenues:			
Taxes:			
Occupancy Tax			91 890
Investment Earnings			1 081
Change in Net position			38 491
Net position - Beginning			110 231
Net position - Ending			\$ 148 722

The notes to the financial statements are an integral part of this statement.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
BALANCE SHEET  
GOVERNMENTAL FUND  
JUNE 30, 2018

	<u>General Fund</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 139 241
Accounts Receivable	<u>9 481</u>
Total Assets	<u>\$ 148 722</u>
<u>Liabilities and Fund Balance</u>	
Fund Balance:	
Restricted For:	
Stabilization by State Statute	9 481
Unassigned	<u>139 241</u>
Total Fund Balance	<u>\$ 148 722</u>

There are no differences in the amounts reported for governmental activities in the statement of Net position (Exhibit 1) and the fund balance of the governmental fund as shown above

The notes to the financial statements are an integral part of this statement.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND  
FOR THE YEAR ENDED JUNE 30, 2018

	<u>General Fund</u>
<u>Revenues</u>	
Occupancy Tax	\$ 91 890
Investment Earnings	<u>1 081</u>
Total Revenues	<u>92 971</u>
<u>Expenditures</u>	
Current:	
Economic and Physical Development	<u>54 480</u>
Net Change in Fund Balance	38 491
Fund Balance - Beginning	<u>110 231</u>
Fund Balance - Ending	<u>\$ 148 722</u>

There are no differences in the amounts reported for governmental activities in the Statement of Activities (Exhibit 2) and the net change in fund balance of the governmental fund as shown above

The notes to the financial statements are an integral part of this statement.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - ANNUAL BUDGET AND ACTUAL -  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Occupancy Tax	\$ 60 000	\$ 60 000	\$ 91 890	\$ 31 890
Investment Earnings	<u>          </u>	<u>          </u>	<u>1 081</u>	<u>1 081</u>
Total Revenues	<u>60 000</u>	<u>60 000</u>	<u>92 971</u>	<u>32 971</u>
Expenditures:				
Economic and Physical Development	<u>60 000</u>	<u>60 000</u>	54 480	<u>5 520</u>
Revenues Over (Under) Expenditures	<u>\$          </u>	<u>\$          </u>	<u>38 491</u>	<u>\$ 38 491</u>
Fund Balance - Beginning			<u>110 231</u>	
Fund Balance - Ending			<u>\$ 148 722</u>	

The notes to the financial statements are an integral part of this statement.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2018

I. Summary of Significant Accounting Policies and Description of Funds:

A. Reporting Entity

The North Carolina General Legislature enacted a law which authorized City of Lenoir to levy a room occupancy and tourism development tax; and the City Council adopted a resolution levying this tax on September 2, 2009. The City Council created the Lenoir Tourist Development Authority as a public authority under the Local Government Budget and Fiscal Control Act. The Authority is composed of nine voting members, serving without compensation and appointed by the City Council. The Authority may contract with any person, firm or organization to advise and assist in carrying out its duty to promote travel, tourism, and conventions for City of Lenoir. The Authority has the power to approve its own budget, designate its own management, and maintain its own accounting system.

Government Accounting Standards Board Statement Number 14, "The Financial Reporting Entity", was used to determine that the Authority is a component unit of City of Lenoir. The City appoints all members of the governing board of the Authority and the Authority operates within the City's boundaries for the benefit of the City's residents. The City is not responsible for the debts or entitled to the surpluses of the Authority. The Authority has the power to approve its own budget, designate its own management, and maintain its own accounting system.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the Authority.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

I. Summary of Significant Accounting Policies and Description of Funds (cont'd):

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

In accordance with North Carolina General Statutes, all funds of the Authority are maintained during the year using the modified accrual basis of accounting. The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, if any, are recorded only when payment is due.

Occupancy taxes associated with the current fiscal period are all considered to be susceptible to accrual and has been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Authority reports the following major governmental fund:

The *general fund* is the Authority's only operating fund. It accounts for all financial resources of the general government.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise general revenues include all taxes.

I. Summary of Significant Accounting Policies and Description of Funds (cont'd):

D. Assets, Liabilities and Fund Equity:

1. CASH AND INVESTMENTS

Deposits - All deposits of the Authority are made in board-designated official depositories and are collateralized as required by G.S. 159-31. The Authority may designate as an official depository any bank or savings and loan whose principal office is located in North Carolina. Also, the Authority may establish time deposits such as NOW and SuperNOW accounts, money market accounts and certificates of deposit.

State law [G.S. 159-30(c)] authorizes the Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT).

2. CASH AND CASH EQUIVALENTS

All cash and investments are essentially demand deposits and are considered cash and cash equivalents.

3. CAPITAL ASSETS

Capital assets, which include property, plant and equipment are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of two years. Donated capital assets received prior to June 15, 2017 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2017 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The Authority has no capital assets at this time.

4. NET POSITION/FUND BALANCES

Net Position:

Net position in government-wide fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balances:

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

Governmental fund types classify fund balances as follows:

Non Spendable Fund Balance:

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance:

This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law:

Restricted for Stabilization by State Statute:

        Portion of fund balance that is restricted by State Statute.

Committed Fund Balance:

Portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Authority's governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body.

Assigned Fund Balance:

Portion of fund balance the Authority intends to use for specific purposes.

Unassigned Fund Balance:

The portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

For purposes of fund balance classifications, funds are to be spent from restricted fund balance first followed by committed fund balance, assigned fund balance and last unassigned fund balance.

II. Detail Notes on All Funds

Assets

Deposits

All the deposits of the Authority are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Authority, these deposits are considered to be held by the Authority agents in their names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the

Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Authority or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Authority under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Authority has no policy regarding custodial credit risk for deposits.

At June 30, 2018, the Authority's deposits had a carrying amount of \$139 241 and a bank balance of \$139 241. The entire bank balance was covered by federal depository insurance or other sufficient collateral.

III. Budgetary Data:

As required by the Local Government Budget and Fiscal Control Act (G.S. 159 Article 3), the governing board must adopt by July 1 an annual balanced budget ordinance. The annual budget is prepared on the modified accrual basis of accounting to be compatible with the accounting system in recording transactions. Budgetary control is exercised at the functional level. Appropriations are made at the board (functional) level and are amended as necessary by the governing board.

IV. Other Information

A. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Authority does not carry flood or liability insurance. The finance officer is individually bonded for \$50,000.

B. Administrative Fees

City of Lenoir deducts 3% of the occupancy tax collected as administrative fees and then remits the net proceeds to the Authority. Total gross revenue collected by City of Lenoir was \$94 732, administrative fees of \$2 842 were deducted, and the remainder of \$91 890 was remitted to the Authority in 2018.

C. Fund Balance

The following schedule provides management and citizens with information on the portion of General Fund balance that is available for appropriation:

Total General Fund Balance	\$ 148 722
Less Stabilization by State Statute	<u>(9 481)</u>
Remaining Fund Balance	<u>\$ 139 241</u>

VI. Subsequent Events

Subsequent events have been evaluated through August 15, 2018, which is the date the financial statements were available to be issued.

LENOIR TOURIST DEVELOPMENT AUTHORITY  
A COMPONENT UNIT OF CITY OF LENOIR  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2018  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDING JUNE 30, 2017

	<u>Budget</u>	<u>2018 Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2017 Actual</u>
Revenues:				
Occupancy Tax	\$ 60 000	\$ 91 890	\$ 31 890	\$ 80 638
Investment Earnings		<u>1 081</u>	<u>1 081</u>	<u>250</u>
Total Revenues	<u>60 000</u>	<u>92 971</u>	<u>32 971</u>	<u>80 888</u>
Expenditures:				
Economic and Physical Development:				
Advertising				71
Travel & Training		4 408		4 016
Contract Services		38 794		63 529
Special Events		11 278		6 327
Insurance				<u>765</u>
Total Expenditures	<u>60 000</u>	<u>54 480</u>	<u>5 520</u>	<u>74 708</u>
Revenues Over (Under)				
Expenditures	<u>\$</u>	38 491	<u>\$ 38 491</u>	6 180
Fund Balance - Beginning		<u>110 231</u>		<u>104 051</u>
Fund Balance - Ending		<u>\$148 722</u>		<u>\$110 231</u>