

THE GREENSBORO/GUILFORD COUNTY TOURISM DEVELOPMENT AUTHORITY
BALANCE SHEET
AS OF JUNE 30, 2018 AND 2017

	<i>Twelfth Month</i>	
	<u>GENERAL FUND</u>	
	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
CASH	\$ 46,868.53	\$ 33,684.52
DUE FROM GUILFORD CO-POOLED CASH	5,376,004.27	4,624,798.28
DUE FROM GUILFORD CO-ACCRUED INTEREST	4,352.37	2,096.95
DUE FROM GUILFORD CO-OCCUPANCY TAXES	458,254.74	449,816.30
OCCUPANCY TAXES RECEIVABLE	-	-
DEPOSITS	6,781.51	4,572.78
TRAVEL ADVANCE	-	-
ACCOUNTS RECEIVABLE	1,945.85	1,621.07
	<u>1,945.85</u>	<u>1,621.07</u>
TOTAL ASSETS	<u>\$ 5,894,207.27</u>	<u>\$ 5,116,589.90</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
ACCOUNTS PAYABLE	105,739.33	84,518.77
PAYROLL TAXES, RETIREMENT AND SECTION 125 WITHHELD	1,524.61	1,553.86
DEFERRED REVENUE	-	-
	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 107,263.94</u>	<u>\$ 86,072.63</u>
FUND BALANCE:		
RESTRICTED		
STABILIZATION BY STATE STATUTE-TOURISM PROMOTION (1)	404,445.84	390,747.77
SPECIFIC EVENTS (1)	104,500.01	112,508.41
CITY CAPITAL (1)	73,338.63	71,934.33
COMMITTED		
STEVEN TANGER CENTER FOR THE PERFORMING ARTS		
CITY CAPITAL (2,3)	1,400,000.00	1,400,000.00
ASSIGNED		
SUBSEQUENT YEAR'S EXPENDITURES-TOURISM PROMOTION	1,525,345.00	1,029,084.00
SPECIFIC EVENTS	-	48,802.00
UNASSIGNED (4)		
TOURISM PROMOTION	1,132,140.95	1,441,936.13
SPECIFIC EVENTS	2,190.59	1,713.59
CITY CAPITAL	1,144,982.31	533,791.04
	<u>1,144,982.31</u>	<u>533,791.04</u>
TOTAL FUND BALANCE	<u>5,786,943.33</u>	<u>5,030,517.27</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,894,207.27</u>	<u>\$ 5,116,589.90</u>

THE AUTHORITY HAS AN UNDEPRECIATED BALANCE OF \$319,373.17 IN CAPITAL ASSETS.

NOTES:

- (1): Restricted for stabilization of state statute-portion of fund balance that is restricted by state statute [G.S. 159-8(a)].
- (2): City Capital represents 20% of Occupancy Tax in excess of \$170,000 allocation to Specific Events.
- (3): \$1.4M in City Capital balance is being held in reserve for future debt payments for the Steven Tanger Center.
- (4): Unassigned fund balance denotes portions of fund balance that has not been restricted or assigned to specific purposes.