

LOUISVILLE AND JEFFERSON COUNTY VISITORS AND CONVENTION COMMISSION

STATEMENT OF NET POSITION

June 30, 2019

| | Louisville and Jefferson County Visitors and Convention Commission |
|---|---|
| ASSETS | |
| Cash and cash equivalents | \$ 8,738,143 |
| Cash and cash equivalents restricted | 7,665,687 |
| Investments | 19,798,489 |
| Due from other governmental units | 6,107,537 |
| Due from trustee | 1,526,885 |
| Due from related parties | 250,000 |
| Other receivables, net | 643,787 |
| Inventory | 107,985 |
| Prepaid expenses | 470,339 |
| Debt issuance costs, net | 513,133 |
| Capital assets, net of depreciation | <u>384,857</u> |
| Total Assets | <u>46,206,842</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflow - pension | 2,897,879 |
| Deferred outflow - OPEB | <u>982,425</u> |
| Total Assets and Deferred Outflow of Resources | <u>50,087,146</u> |
| LIABILITIES | |
| Accounts payable and accrued expenses | 2,687,820 |
| Deferred revenue | - |
| Interest payable | 408,338 |
| Due to other governmental units | 208,000 |
| Due to related parties | - |
| Current bonds payable, net | 3,888,955 |
| Compensated absences | 177,756 |
| Net pension liability | 11,304,580 |
| Net OPEB liability | 3,295,433 |
| Long-term bonds payable, net | <u>139,693,277</u> |
| Total Liabilities | <u>161,664,159</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflow - pension | 924,837 |
| Deferred inflow - OPEB | <u>679,173</u> |
| Total Liabilities and Deferred Inflow of Resources | <u>163,268,169</u> |
| NET POSITION (DEFICIT) | |
| Net investment in capital assets | 384,857 |
| Restricted | 26,056,203 |
| Unrestricted | <u>(139,622,083)</u> |
| Total Net Position (Deficit) | <u>\$ (113,181,023)</u> |

**LOUISVILLE AND JEFFERSON COUNTY VISITORS AND
CONVENTION COMMISSION**

STATEMENT OF ACTIVITIES

Year ended June 30, 2019

| | Louisville and Jefferson County Visitors and Convention Commission |
|--|---|
| EXPENSES | |
| Operating | \$ 20,852,468 |
| Interest | 4,145,946 |
| Depreciation and amortization | 62,020 |
| Other bond fees | <u>24,317</u> |
| Total Expenses | <u>25,084,751</u> |
| GENERAL REVENUES | |
| Transient room tax | 33,656,526 |
| Membership dues | 319,320 |
| Advertising | 271,536 |
| Merchandise, net | 115,975 |
| Services and fees | 262,816 |
| Matching funds | 563,388 |
| Investment income | 944,093 |
| Agency funding | - |
| Program service revenue | - |
| Other income | <u>51,008</u> |
| Total General Revenues | <u>36,184,662</u> |
| Change In Net Position | 11,099,911 |
| Net Position (Deficit), Beginning of Year | <u>(124,280,934)</u> |
| Net Position (Deficit), End of Year | <u>\$ (113,181,023)</u> |