

LOUISVILLE AND JEFFERSON COUNTY VISITORS AND CONVENTION COMMISSION

STATEMENT OF NET POSITION (DEFICIT)

June 30, 2024

	Louisville and Jefferson County Visitors and Convention Commission	Component Unit Greater Louisville Sports Commission, Inc.
ASSETS		
Cash and cash equivalents	\$ 12,650,602	\$ 354,221
Cash and cash equivalents restricted	6,455,776	-
Investments	47,993,872	-
Investments restricted	3,981,146	-
Due from other governmental units	9,069,466	-
Due from trustee	2,267,366	-
Other receivables, net	664,490	170,710
Inventory	61,943	1,720
Prepaid expenses	994,559	13,344
Prepaid insurance debt issuance costs, net	418,691	-
Net OPEB asset	245,288	-
Capital assets, net of depreciation	1,501,007	-
Total Assets	86,304,206	539,995
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	4,679,793	-
Deferred outflow - OPEB	1,780,312	-
Total Deferred Outflows of Resources	6,460,105	-
Total Assets and Deferred Outflow of Resources	92,764,311	539,995
LIABILITIES		
Accounts payable and accrued expenses	2,925,334	50,659
Unearned revenue	5,420,105	106,332
Interest payable	352,555	-
Due to other governmental units	253,064	-
Current note payable, net	-	3,551
Current bonds payable, net	4,247,288	-
Current lease liability	96,331	-
Compensated absences	390,257	-
Long-term lease liability	149,924	-
Net pension liability	11,399,954	-
Long-term note payable, net	-	151,321
Long-term bonds payable, net	119,239,562	-
Total Liabilities	144,474,374	311,863
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow - pension	2,539,468	-
Deferred inflow - OPEB	4,726,951	-
Total Deferred Inflows of Resources	7,266,419	-
Total Liabilities and Deferred Inflow of Resources	151,740,793	311,863
NET POSITION (DEFICIT)		
Net investment in capital assets	1,254,752	-
Restricted	53,265,436	65,862
Unrestricted	(113,496,670)	162,270
Total Net Position (Deficit)	\$ (58,976,482)	\$ 228,132

See accompanying Report of Independent Auditor and notes to the financial statements.

LOUISVILLE AND JEFFERSON COUNTY VISITORS AND CONVENTION COMMISSION

STATEMENT OF ACTIVITIES

Year ended June 30, 2024

	<u>Louisville and Jefferson County Visitors and Convention Commission</u>	<u>Component Unit</u>
		<u>Greater Louisville Sports Commission, Inc.</u>
EXPENSES		
Operating	\$ 29,382,062	\$ 1,945,539
Interest	3,826,756	4,125
Depreciation and amortization	429,860	-
Other bond fees	63,428	-
Total Expenses	33,702,106	1,949,664
GENERAL REVENUES		
Transient room tax	41,817,981	-
Partnership dues	342,804	-
Advertising	142,738	-
Merchandise, net	64,738	-
Services and fees	226,816	-
Matching funds	553,810	-
Investment income	3,559,765	4,752
Agency funding	-	530,000
Program service revenue	-	1,415,716
Grant revenue	4,965,781	-
Other income	360,291	-
Total General Revenues	52,034,724	1,950,468
Change In Net Position	18,332,618	804
Net Position (Deficit), Beginning of Year	(77,309,100)	227,328
Net Position (Deficit), End of Year	\$ (58,976,482)	\$ 228,132

See accompanying Report of Independent Auditor and notes to the financial statements.