

**THE GREATER LOUISVILLE SPORTS
COMMISSION, INC.**

FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2023 and 2022

And Report of Independent Auditor

THE GREATER LOUISVILLE SPORTS COMMISSION, INC.
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Report of Independent Auditor

To the Board of Directors
The Greater Louisville Sports Commission, Inc.
Louisville, Kentucky

Opinion

We have audited the financial statements of The Greater Louisville Sports Commission, Inc. (the "GLSC"), a component unit of Louisville and Jefferson County Visitors and Convention Commission, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of The Greater Louisville Sports Commission, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of GLSC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements as of June 30, 2022, were audited by MCM CPAs & Advisors LLP, which was acquired by Cherry Bekaert LLP as of October 31, 2023, and whose report dated January 6, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GLSC's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 GLSC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GLSC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cherry Bekaert LLP

Louisville, Kentucky
December 28, 2023

The Greater Louisville Sports Commission, Inc.
Statements of Financial Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash	\$ 302,222	\$ 299,161
Accounts receivable	154,819	164,223
Employee retention credit receivable	37,926	-
Pledges receivable, net	25,150	26,150
Prepaid expenses	<u>35,480</u>	<u>30,722</u>
Total current assets	<u>555,597</u>	<u>520,256</u>
Total assets	<u><u>\$ 555,597</u></u>	<u><u>\$ 520,256</u></u>
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 42,511	\$ 42,104
Economic injury disaster ("EID") loan including accrued interest, current	3,361	3,387
Deferred revenue	<u>127,529</u>	<u>168,845</u>
Total current liabilities	173,401	214,336
Economic injury disaster ("EID") loan including accrued interest, less current	<u>154,868</u>	<u>154,773</u>
Total liabilities	328,269	369,109
Net assets		
Without donor restriction	104,674	28,810
With donor restriction	<u>122,654</u>	<u>122,337</u>
Total net assets	<u>227,328</u>	<u>151,147</u>
Total liabilities and net assets	<u><u>\$ 555,597</u></u>	<u><u>\$ 520,256</u></u>

See accompanying notes.

The Greater Louisville Sports Commission, Inc.
Statement of Activities
Year Ended June 30, 2023 with 2022 Summarized Totals

	2023					2022
	Without donor restriction			With donor restriction	Total	Total
	General operations	Board designated	Total			
Support and revenues						
Louisville and Jefferson County Visitors and Convention Commission grant	\$ 450,000	\$ -	\$ 450,000	\$ -	\$ 450,000	\$ 420,000
Grants and contributions	197,500	-	197,500	-	197,500	86,325
Employee retention credit	37,926	-	37,926	-	37,926	-
Capital campaign contributions	-	-	-	58,050	58,050	88,360
In-kind donations	281,463	-	281,463	-	281,463	222,953
Program service revenue	897,895	-	897,895	-	897,895	823,725
Interest income	1,637	-	1,637	-	1,637	120
Debt forgiveness	-	-	-	-	-	130,000
Released from restriction	57,733	-	57,733	(57,733)	-	-
Total support and revenues	1,924,154	-	1,924,154	317	1,924,471	1,771,483
Expenses						
Program services	1,352,269	-	1,352,269	-	1,352,269	1,116,763
General and administrative	274,335	-	274,335	-	274,335	271,021
Fundraising	221,686	-	221,686	-	221,686	202,641
Total expenses	1,848,290	-	1,848,290	-	1,848,290	1,590,425
Change in net assets	75,864	-	75,864	317	76,181	181,058
Net assets (deficit), beginning of year	28,810	-	28,810	122,337	151,147	(29,911)
Net assets, end of year	\$ 104,674	\$ -	\$ 104,674	\$ 122,654	\$ 227,328	\$ 151,147

See accompanying notes.

The Greater Louisville Sports Commission, Inc.
Statement of Activities
Year Ended June 30, 2022

	2022				
	Without donor restriction			With donor restriction	Total
	General operations	Board designated	Total		
Support and revenues					
Louisville and Jefferson County Visitors and Convention Commission grant	\$ 420,000	\$ -	\$ 420,000	\$ -	\$ 420,000
Capital campaign contributions	-	-	-	88,360	88,360
In-kind donations	222,953	-	222,953	-	222,953
Grants and contributions	86,325	-	86,325	-	86,325
Program service revenue	823,725	-	823,725	-	823,725
Interest income	120	-	120	-	120
Debt forgiveness	130,000	-	130,000	-	130,000
Released from restriction	84,549	(10,000)	74,549	(74,549)	-
Total support and revenues	1,767,672	(10,000)	1,757,672	13,811	1,771,483
Expenses					
Program services	1,116,763	-	1,116,763	-	1,116,763
General and administrative	271,021	-	271,021	-	271,021
Fundraising	202,641	-	202,641	-	202,641
Total expenses	1,590,425	-	1,590,425	-	1,590,425
Change in net assets (deficit)	177,247	(10,000)	167,247	13,811	181,058
Net assets (deficit), beginning of year	(148,437)	10,000	(138,437)	108,526	(29,911)
Net assets (deficit), end of year	\$ 28,810	\$ -	\$ 28,810	\$ 122,337	\$ 151,147

See accompanying notes.

The Greater Louisville Sports Commission, Inc.
Statement of Functional Expenses
Year Ended June 30, 2023

	<u>Program services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 328,527	\$ 109,509	\$ 170,348	\$ 608,384
Health and other insurance	9,616	64,106	6,411	80,133
Payroll taxes	26,439	8,812	13,709	48,960
Retirement expense	4,641	1,547	2,407	8,595
Event support	895,093	-	-	895,093
Marketing	23,031	9,213	13,819	46,063
Travel and auto	20,440	5,840	2,920	29,200
Rent	-	37,696	-	37,696
Computer and IT support	7,464	7,463	-	14,927
Utilities	-	10,122	-	10,122
Meals and entertainment	18,680	-	3,296	21,976
Professional fees	8,950	7,729	3,661	20,340
Memberships, dues and subscriptions	4,238	4,237	-	8,475
Office maintenance	-	2,269	-	2,269
Office supplies	173	346	173	692
Employee relations	635	254	381	1,270
Miscellaneous	1,048	1,048	-	2,096
Capital campaign fees	-	-	4,171	4,171
Shipping	46	76	30	152
Printing	359	177	359	895
Bank and credit card fees	1	2,654	1	2,656
Interest	2,888	1,237	-	4,125
	<u>\$ 1,352,269</u>	<u>\$ 274,335</u>	<u>\$ 221,686</u>	<u>\$ 1,848,290</u>

See accompanying notes.

The Greater Louisville Sports Commission, Inc.
Statement of Functional Expenses
Year Ended June 30, 2022

	<u>Program services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 304,180	\$ 101,394	\$ 157,723	\$ 563,297
Health and other insurance	9,038	60,255	6,026	75,319
Payroll taxes	24,365	8,121	12,634	45,120
Retirement expense	2,219	740	1,151	4,110
Event support	694,287	-	-	694,287
Marketing	23,544	9,418	14,127	47,089
Travel and auto	15,804	4,515	2,258	22,577
Rent	-	40,064	-	40,064
Computer and IT support	6,200	6,199	-	12,399
Utilities	-	9,713	-	9,713
Meals and entertainment	11,612	-	2,049	13,661
Professional fees	6,757	5,835	2,764	15,356
Memberships, dues and subscriptions	1,482	1,481	-	2,963
Office maintenance	-	2,515	-	2,515
Office supplies	136	271	136	543
Employee relations	486	194	291	971
Miscellaneous	13,281	13,281	-	26,562
Capital campaign fees	-	-	3,227	3,227
Shipping	245	408	163	816
Bank and credit card fees	91	43	91	225
Printing	1	5,274	1	5,276
Interest	3,035	1,300	-	4,335
	<u>\$ 1,116,763</u>	<u>\$ 271,021</u>	<u>\$ 202,641</u>	<u>\$ 1,590,425</u>

See accompanying notes.

The Greater Louisville Sports Commission, Inc.
Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 76,181	\$ 181,058
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
PPP loan forgiveness	-	(130,000)
Changes in assets and liabilities		
Accounts receivable	9,404	(91,853)
Pledges receivable, net	1,000	65,000
Employee retention credit receivable	(37,926)	-
Prepaid expenses	(4,758)	(2,082)
Accounts payable and accrued expenses, including EID interest	476	34,409
Deferred revenue	(41,316)	(77,020)
	<u>3,061</u>	<u>(20,488)</u>
Net cash provided by (used in) operating activities	<u>3,061</u>	<u>(20,488)</u>
Net increase (decrease) in cash	3,061	(20,488)
Cash, beginning of year	<u>299,161</u>	<u>319,649</u>
Cash, end of year	<u>\$ 302,222</u>	<u>\$ 299,161</u>

See accompanying notes.

The Greater Louisville Sports Commission, Inc.
Notes to the Financial Statements
Years Ended June 30, 2023 and 2022

Note A - Nature of Organization

The Greater Louisville Sports Commission, Inc. ("GLSC" or "Organization") is a Kentucky non-stock, 501(c)(3) not-for-profit organization founded in 1999 as an economic development tool to attract, host and create sporting events and activities in the community that generate hotel room night visits, add to the community's quality of life by promoting active lifestyles, especially with youth in underserved neighborhoods, and by helping attract and retain workforce. GLSC is primarily a business-to-business, sales and service organization with a reputation of event success in the community and with primary clients - national and international governing bodies and other sports event rights holders. GLSC has also developed a business-to-consumer component with an expanded portfolio of owned and operated events.

Note B - Summary of Significant Accounting Policies

1. Basis of Accounting: The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the sole source of authoritative GAAP.
2. Net Assets: Accounting standards for external financial reporting by not-for-profit organizations require that resources be classified for accounting and reporting purposes into two net asset categories according to externally (donor/grantor) imposed restrictions or without externally (donor/grantor) imposed restrictions. A description of the two net asset categories follows:
 - *Net Assets Without Donor Restrictions*: Net assets that are not subject to donor/grantor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the GLSC's management and the board of directors.
 - *Net Assets with Donor/Grantor Restrictions*: Net assets subject to stipulations imposed by donors, and grantors. Some donor/grantor restrictions are temporary in nature; those restrictions will be met by actions of the GLSC or by the passage of time. Other donor/grantor restrictions are perpetual in nature, whereby the donor/grantor has stipulated the funds by maintain in perpetuity (see Note D).

Donor/grantor restricted contributions are reported as increases in net assets with donor/grantor restrictions. When a restriction expires, net assets are reclassified from net assets with restrictions to net assets without restrictions in the statements of activities.

3. Board Designated Net Assets: During the year ended June 30, 2016, the GLSC began a capital campaign to address the financial needs of the Organization in order to grow its mission. During the years ended June 30, 2023 and 2022, the Organization did not designated any of the unrestricted capital campaign funds to be used for fundraising and specific capital expenditures as submitted to and approved during the course of the budget process by the Board, the Finance Committee, and the Organization's President and CEO.
4. Accounting Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

The Greater Louisville Sports Commission, Inc.
Notes to the Financial Statements (Continued)
Years Ended June 30, 2023 and 2022

Note B - Summary of Significant Accounting Policies (Continued)

5. Cash: Cash is maintained in checking and money market accounts. At times, some account balances may exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits. The GLSC maintains a Charitable Gaming account with a commercial bank. The GLSC is required to have all receipts and disbursements of all charitable gaming activities processed in this account. In 2023 the GLSC conducted a Golden Ticket event, a charitable gaming activity. In 2022, the GLSC conducted a charitable raffle and a Golden Ticket event.
6. Accounts Receivable: The accounts receivable of the GLSC are related to sponsorships and event tickets for the years ended June 30, 2023 and 2022, as well as reimbursements of expenses incurred on the behalf of other organizations. The GLSC provides for estimated uncollectible receivables based upon prior experience and review of existing receivables and past due amounts. No allowance was considered necessary at June 30, 2023 and 2022.
7. Pledges Receivable: Pledges receivable consist of unconditional promises to give received from various organizations and individuals to fund the capital campaign. Pledges are recorded at net realizable value as either restricted or unrestricted based on the presence or absence of donor restrictions.

The GLSC policy is to provide an allowance for uncollectible pledges based upon the collectability of each specific pledge. The allowance was \$2,350 as of June 30, 2023 and 2022.

8. Equipment: The GLSC capitalizes purchases of equipment that exceed \$2,000. Equipment is recorded at cost and is depreciated on the straight-line method over the estimated useful lives of the assets. GLSC's equipment consists of furniture and equipment, which has useful lives of three to ten years. All assets are fully depreciated as of June 30, 2023 and 2022.
9. Grants and contributions: The GLSC recognized unconditional grants and contributions when received or when a pledge is made by the donor. Conditionals promises to give, that is, those with a measurable performance or other barrier and a right of return are not recognized unto the conditions on which they depend have been met. The grant from the Louisville and Jefferson County Visitors and Convention Commission is not restricted for any purpose and is available for general operations of the GLSC.
10. In-kind Contributions: In-kind contributions are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at fair value in the period received. Fair values for the in-kind contributions are determined based on information provided by the donor as to the fair value of the services provided. In-kind contributions of \$281,463 and \$222,953 are included in the accompanying financial statements for the years ended June 30, 2023 and 2022, respectively. In-kind contributions are offset by like amounts included in expenses.

The Greater Louisville Sports Commission, Inc.
Notes to the Financial Statements (Continued)
Years Ended June 30, 2023 and 2022

Note B - Summary of Significant Accounting Policies (Continued)

10. In-kind Contributions (Continued): In-kind expenses recorded in the financial statements for the years ended June 30, 2023 and 2022 are comprised of the following:

	<u>2023</u>	<u>2022</u>
Event support	\$ 211,924	\$ 148,000
Marketing	14,000	18,000
Rent	35,863	37,622
Computer and IT support	13,114	12,301
Utilities	4,293	4,515
Office maintenance	<u>2,269</u>	<u>2,515</u>
	<u>\$ 281,463</u>	<u>\$ 222,953</u>

11. Functional Allocation of Expenses: The costs of providing various programs and other activities are summarized on a functional basis in the statements of activities. Directly identifiable expenses are charged to the applicable programs and supporting services. Expenses related to more than one functional area are allocated among the programs and supporting services benefited. Such allocations are determined by management based on the estimated time and effort. Administration (general and administrative) expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the GLSC.
12. Marketing Expenses: The GLSC expenses marketing costs as incurred. Marketing expense of the GLSC totaled \$46,063 and \$47,089 for the years ended June 30, 2023 and 2022, respectively. These amounts include the in-kind contribution as indicated on the previous page.
13. Income Taxes: The GLSC is exempt from federal income taxes (for all function income) under Section 501(c)(3) of the Internal Revenue Code.
14. Revenue Recognition: The only significant revenue from contracts with customers result from the program service revenue related to fees collected from participants in GLSC events or from sponsorship of those events. The revenue from these contracts with customers for the year ended June 30, 2023 and 2022 was \$862,895 and \$813,728, respectively. The revenues from these contracts recorded as performance obligations are met by the GLSC with the revenue being recognized when respective event occurs, and the participant has the ability to participate, and sponsors received the benefit of being a sponsor of the event. Payments for participation and sponsorship in future events is usually required prior to the event occurring and is reflected as deferred revenue, a contract liability, on the statement of financial position.
15. Subsequent Events: Subsequent events for the GLSC have been considered through the date of the Independent Auditor's Report, which represents the date these financial statements were available to be issued.
16. Recently Issued Accounting Standards Updates: In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases*, to improve financial reporting with respect to leasing transactions. ASU 2016-02 will require lessees to recognize a lease liability and a right-of-use asset with respect to all leases with terms of greater than twelve months. The lease liability will represent the lessee's obligation to make lease payments measured on a discounted basis, while the right-of-use asset will represent the lessee's right to use, or control use of, the underlying asset for the lease term. For leases with a term of twelve months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets or lease liabilities. The standard was adopted by the GLSC on July 1, 2022, with no material impact on the financial statements.

The Greater Louisville Sports Commission, Inc.
Notes to the Financial Statements (Continued)
Years Ended June 30, 2023 and 2022

Note B - Summary of Significant Accounting Policies (Continued)

17. Reclassifications: Certain reclassifications have been made to the 2022 financial statement in order to confirm to the 2023 presentation, with no effect on net asset or the change in net assets for the year ended June 30, 2022.

Note C - Liquidity and Availability of Financial Resources

The GLSC strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. The following table reflects the Organizations financial assets as of June 30, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

	<u>2023</u>	<u>2022</u>
Cash	\$ 302,222	\$ 299,161
Accounts receivable	154,819	164,223
Employee retention credit receivable	37,926	-
Pledges receivable	<u>25,150</u>	<u>26,150</u>
 Total financial assets	 520,117	 489,534
 Less amounts not available to be used within one year		
Donor-restricted due to purpose	<u>122,654</u>	<u>122,337</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 397,463</u>	 <u>\$ 367,197</u>

As of June 30, 2023 and 2022, the GLSC has a line of credit with a bank for \$225,000 to assist in financial asset liquidity (see Note E).

Note D - Net Assets with Donor Restriction

Net assets with donor restrictions at June 30, 2023 and 2022 are available for the following purposes:

	<u>2023</u>	<u>2022</u>
Purpose restriction		
Cross country course improvement grant	\$ 5,026	\$ 5,670
Louisville Active	4,538	14,430
Sports Fun(d)	<u>113,090</u>	<u>102,237</u>
	<u>\$ 122,654</u>	<u>\$ 122,337</u>

The Greater Louisville Sports Commission, Inc.
Notes to the Financial Statements (Continued)
Years Ended June 30, 2023 and 2022

Note E - Line-of-credit

The GLSC has a line-of-credit of \$225,000 with a bank, which expires May 2024. Any borrowings under the line bear interest at the bank's prime rate, which was 8.25% and 4.75% at June 30, 2023 and 2022, respectively. Interest is payable monthly. There were no drawings on the line-of-credit at June 30, 2023 and 2022.

Note F - Payroll Protection Program Loans / Employee Retention Credit

In February 2021, the GLSC received a second Paycheck Protection Program ("PPP") loan under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act in the amount of \$130,000. The loan bore interest at 1%, was uncollateralized/unsecured, and was for a term of two years with a maturity date of April 2022. Under the CARES Act, subject to limitations, as defined, the loan may partially or fully be forgiven depending on actual payroll and other qualified costs for a specified period following receipt of the loan proceeds. The GLSC accounted for the loan proceeds as a financial liability (debt) in accordance with ASC Topic 470, *Debt*. As such, the organization continued to record the proceeds from the loan as a financial liability until either (1) the loan was partially or fully forgiven and the GLSC had been legally released or (2) the GLSC pays-off the loan. During the year ended June 30, 2022, GLSC received full forgiveness of this Paycheck Protection Program loan of \$130,000 and recognized forgiveness on the statement of activities.

The Employee Retention Credit ("ERC") program was also introduced in 2020 as part of the CARES Act. The program, which was further expanded in December 2020, and again in March 2021, incentivized employers to retain employees during the COVID-19 pandemic by offering a refundable payroll tax credit against an eligible employer's share of certain payroll taxes on qualifying wages incurred by the employer. During the year ended June 30, 2023, the GLSC submitted claims for ERCs under the CARES Act in the amount of \$37,926. The GLSC is accounting for the ERC as a conditional contribution in accordance with ASC 958-605. As such, the GLSC maintains the conditions are substantially met upon submitting the refund claim to the Internal Revenue Service. The GLSC has recorded the ERC credit receivable on the statement of financial position for amount unpaid as of June 30, 2023 and revenue on the statement of activities as of and for the year ended June 30, 2023.

Note G - Economic Injury Disaster Loan

In July 2020, the GLSC received a \$150,000 U.S. Small Business Administration Economic Injury Disaster ("EID") loan. The EID loan is due in monthly installments of principal and interest (at 2.75%) of \$641, with the balance due July 8, 2050. The loan is secured by all the GLSC's assets.

The EID loan is scheduled to mature, including repayments of accrued interest through June 30, 2023, as follows:

<u>Year ended</u>	<u>Amount</u>
2024	\$ 3,361
2025	3,455
2026	3,551
2027	3,650
2028	3,751
Thereafter	<u>140,461</u>
	<u>\$ 158,229</u>

The Greater Louisville Sports Commission, Inc.
Notes to the Financial Statements (Continued)
Years Ended June 30, 2023 and 2022

Note H - Related Party

The GLSC received 27% of its revenue from the Louisville and Jefferson County Visitors and Convention Commission in both 2023 and 2022, respectively, including \$55,539 and \$56,953 of in-kind revenue, respectively. The GLSC is included in the government-wide financial statements of the Louisville and Jefferson County Visitors and Convention Commission as a discretely presented component unit. GLSC is financially dependent on the Louisville and Jefferson County Visitors and Convention Commission.

Note I - Retirement Plan

The GLSC maintains a simple Individual Retirement Account ("Plan") for the benefit of its full-time employees. The GLSC makes matching contributions up to 3% of each participant's compensation. Matching contributions were suspended during the year ended June 30, 2021 and reinstated during the year ended June 30, 2022. The GLSC's expense related to the Plan was \$8,595 and \$4,110 for the years ended June 30, 2023 and 2022, respectively.