

LAFAYETTE PARISH CONVENTION AND VISITORS COMMISSION
Lafayette, Louisiana

Notes to Basic Financial Statements (continued)

Agency Head Name:

Benjamin J. Berthelot, President and CEO

Salary	\$ 188,689
Benefits - insurance	12,252
Benefits - retirement	21,210
Benefits - vehicle lease	8,335
Benefits - auto insurance on leased vehicle	4,804
Reimbursements	<u>100</u>
Total	<u>\$ 235,390</u>

(10) Unearned Revenue

In the year ending December 31, 2021, the Commission received grant funding from the U.S. Department of the Treasury Coronavirus State and Local Fiscal Recovery Funds totaling \$1,759,690. These funds are to be spent between March 3, 2021, and December 31, 2026. As of December 31, 2024, \$1,685,351 of these funds were spent, with \$376,817 of the expenditures occurring in the year ended December 31, 2024. The remainder of \$74,339 is reflected as unearned revenue. This balance will be reduced in future years, as grant expenditures are spent.

(11) New Accounting Pronouncement

In June of 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The Commission adopted this standard in the year ended December 31, 2024. The implementation of this standard had no effect on the financial statements for the year ended December 31, 2023. Therefore, there is no restatement of fund balance or net position as a result of the implementation of this standard.

(12) Subsequent Event

The Lafayette Parish Convention and Visitors Commission formed the Tourism Business Improvement District (TBID), which will be accounted for as a Special Revenue Fund of the Commission. The TBID was formed to collect an additional 2% hotel/motel tax, which began in 2025. The income received from this additional tax is expected to be used to assist in the building of a new indoor sports complex in the Lafayette area.