Minutes of the Finance & Budget Committee Meeting of the
University of Louisville Athletic Association, Inc.

In Open Session

Members of the Finance & Budget Committee of the University of Louisville Athletic Association, Inc. met on Tuesday, July 5, 2012, in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Ed Glasscock, Chair
Mr. Junior Bridgeman
Dr. Blaine Hudson
Prof. Mary Hums
Mr. Harry Jones
Mr. Bruce Kemelgor
Mr. Charlie Moyer
Mr. Same Rechter
Prof. Elaine Wise

Absent: Prof. Carmine Esposito
Mr. Owsley B. Frazier
Mr. Wade Houston
Mr. Keith Inman
Prof. Gerry Tolson
Mr. Justin Brandt
Mr. Gorgui Dieng

Other Directors
Present: Dr. James R. Ramsey
Mr. Robert Benson, Jr.
Ms. Dhiane Bradley
Mr. Gordon Gahm
Ms. Brenda Hart
Mr. Tom Jurich
Mr. Christopher Peters
Mr. Joe Steffen
Dr. Shirley Willihnganz

Guest: Mr. Brent Trager Kusman, SGA

From the
University: Ms. Angela D. Koshewa
Mr. Mike Curtin
Mr. Kevin Miller
Mr. Kenny Klein
Ms. Susan Howarth
Ms. Anne Rademaker
Mr. Joe Spoelker

Ms. Karen Wilkerson
Ms. Kathleen Smith
Ms. Debbie Dougherty

I. Call to Order

Having determined a quorum, Chair Glasscock called the meeting to order.

II. Approval of Minutes

Mr. Rechter made a motion, which Mr. Jones seconded, to approve the minutes of February 22, 2012.

III. Action Item: Approval of 2012-13 Operating Budget

Chair Glasscock noted the Committee held its workshop on May 25 and was well attended. Mr. Miller thanked Messrs. Jeff Spoelker and Russ Hill for their dedication and work in the budget process. Mr. Miller presented the 2012-13 operating budget, reviewing all areas of the Revenue and Expenditures. He fielded questions from the Committee members. Prof. Kemelgor made a motion, which Dr. Hudson seconded, to approve the

Athletic Director's recommendation that the Board of Directors approve the 2012-13 Operating Budget for the University of Louisville Athletic Association, Inc. in the form attached.

The motion passed.

Action Item: Approval of Men's Basketball Season Ticket Prices for 2012-2013

Mr. Miller explained that planning for the 2012-13 Budget considered several revenue alternatives. Men's Basketball will host the following for 2012-13:

a. Two Exhibition Games.
b. One exempt game event—Battle 4 Atlantis.
c. Nine Big East Conference Games.
d. One game designated the Minardi Classic.
e. Five non-conference games. One game will be a premium game.

He advised that pricing for 2012-13 continued to include a $2 per ticket Arena Facility Fee. This money is passed directly to the Arena. (Net ticket revenue to University is $633 per package for 2012-13.) The 2012-13 ULAA Annual Budget was developed with the recommended rates projected in the Proposed Revenue Budget. Prof. Kemelgor made a motion, which Dr. Hudson seconded, to approve the

Athletic Director's recommendation that the Board of Directors approve for Men's Basketball the following season ticket package:

	2010-11 (23 games)	2011-12 (22 Games)	2012-13 (18 games)
Exhibition Games	**$70 (2 @ $35)**	**$70 (2@$35)**	**$74 (2 @ $37)**
Regular Games	**$560 (16 @ $35)**	**$490 (14@$35)**	**$481 (13 @ $37)**
Minardi Classic	**$35 (1 @ $35)**	**$35 (1@$35)**	**$37 (1 @ $37)**
NCAA Exempt Event	**$140 (4 @ 35)**	**$140 (4@$35)**	**$37 (1 @ $37)**
Premium Game	**n/a**	**$40 (1@$40)**	**$40 (1 @ $40)**
Total	**$805**	**$775**	**$669**

The motion passed.

IV. Information Item: 2011-12 Budget Analysis

Mr. Miller provided an analysis of the 2011-12 budget.

V. Other Business

There was no other business.

VI. Adjournment

The meeting adjourned at 12:20 p.m.

Approved by:

Karalee M. Smith

Asst. Secretary

Tab 2

RECOMMENDATION THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC. REGARDING THE 2012-13 OPERATING BUDGET

Finance & Budget Committee – June 5, 2012
Board of Directors – June 5, 2012

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the 2012-13 Operating Budget for the University of Louisville Athletic Association, Inc. in the form attached.

Committee Action:	**Board Action:**
Passed _____	**Passed _____**
Did Not Pass ____	**Did Not Pass____**
Other _____	**Other _____**
Date_____	**Date _____**
_____	**_____**
Assistant Secretary	**Assistant Secretary**

University of Louisville Athletic Association, Inc.

2012-2013 Operating Budget

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University of Louisville Athletic Association, Inc.
Table of Contents

Subject	Page Number
Athletic Department Goals	1
Financial Planning Goals	2
Financial Planning Process	2
Budget Assumptions	2,3
Proposed Source of Funds	4
Proposed Application of Funds	5
Proposed Expenditure Budget	6-8
Proposed Debt Service Schedule	9
Financial Aid Analysis	10

University of Louisville Athletic Association, Inc.
Athletic Department Goals

Goals for 2012-13:

(1) To maintain the highest level of ethics in the University's athletic program;

(2) To exceed the national average graduation rates for all of the Division I institutions in the NCAA;

(3) To provide quality intercollegiate athletic programs for student-athletes, students, alumni, faculty-staff and the public;

(4) To continue implementing a comprehensive gender equity plan to assure the University's on-going compliance with Title IX. To meet annually with our Title IX consultant to assure compliance;

(5) To continue monitoring the recommendations from the NCAA Steering Committee;

(6) To continue marketing the Hickman Camp Fund as the Athletic Association's source of endowment for funding future athletic scholarships;

(7) To continue funding model that allows all programs the opportunity to be successful in the Big East and NCAA;

(8) To continue monitoring the agreement with the Louisville Arena Authority that allows the University of Louisville to provide a new facility for its Men's and Women's Basketball Programs with priority dates and new revenue opportunities;

(9) To continue marketing the Arena in 2012 for Volleyball opportunities;

(10) To continue fund raising efforts for construction on: (a) the expansion of Patterson Stadium; (b) the expansion of Ulmer Stadium; and (c) a new soccer Stadium for both men and women's soccer;

(11) To maintain a financial plan with balanced annual budgets, expenditures sufficient to support athletic programs at the national level, and to continue to pursue new sources of revenue;

(12) To continue to grow Merchandising and Licensing Program to become much more visible, both nationally and internationally; and

(13) To continue to work with the University's Administration to assure the Athletic Department is an integral and vital part of the University.

University of Louisville Athletic Association, Inc.
Planning Process

Financial Planning Goals

Comprehensive Budget
Balanced Budget
Maintain Commitment to Financial Plan as Presented to Board of Trustees in May 2002
Maintain Commitment to Gender Equity Plan
Maintain Programmatic Goals for each Sport
Continue to Integrate Athletic Budget with University

Financial Planning Process

Maintain Budget Initiatives Implemented in 2001-02
Revenue Projections were used as Planning Base
Developed Expenditure Projections with Coaches and Administrators
Reviewed Budget with Senior Staff to develop strategy
Reviewed Budget with University Administration
Final Review with Athletic Director

Budget Assumptions

Source of Funds:

(1) Football ticket sales were projected at 2011 actual sales with adjustments made for ticket pricing and fee dedicated for stadium expansion. Current budget has seven (7) games budgeted vs. six (6) games in prior year. Actual sales on east side for loge, suites and upper deck have been reflected in projections.
(2) Big East Television Revenue for Football and Basketball is based on estimated revenue from prior year.
(3) Revenue from concessions and parking for Football and Basketball is based on number of events projected using 2011-12 actual revenue as basis for estimates.
(4) Revenue for Football and Basketball Guarantees represent contracted amounts.
(5) Basketball ticket sales are projected as follows:
    (a) Two Exhibition games at $37 each
    (b) One exempt event at $37 (prior to Battle 4 Atlantis)
    (c) Minardi Classic @ $37
    (d) Nine Big East Games @ $37
    (e) Four non-conference games @ $37 each
    (f) One premium game at $40

All MBB ticket pricing include a $2 per ticket facility fee due to the Arena.
(6) Annual Donations reflect estimate based on continued growth of the Cardinal Athletic Fund due to new opportunities in the Arena.
(7) Revenue from Marketing continues to increase based on success of Nelligan Sports Marketing and University Licensing Program.
(8) Earnings from Athletic Accounts held in UL Foundation are conservatively budgeted.

University of Louisville Athletic Association, Inc.
Planning Process

Application of Funds:

(1) Followed University salary proposal with exception of contractual obligations.
(2) Fringe Benefits were estimated at 28% of gross salary.
(3) Coaches and Managers were asked to prepare "zero-based budgets". Proposed expenses were reviewed in detail. Allocation of funds to various budgets was based on revenue availability. Recurring expense allocations were based on availability of recurring revenue.
(4) Allocation of $350K to the University for general support contiues to be funded.
(5) Financial Aid for student athletes increased $382K. This includes increased funding for tuition and food allowances.
(6) Recruiting expenses are estimated at $888K, an increase of $40K.
(7) Team travel expenses for in-season travel are estimated at $4.337M an increase of $391K.
(8) Academic Counseling budget is estimated at $1.7M, an increase of $119K. The increase in 2011-12 was $267K. Academic Counseling has increased $687K over a 3 year period. This increase covers additional tutors, counselors and two research specialists. This office supports all teams and their support staffs, all spirit groups including the Athletic Pep Band.
(9) A "Facility Fee" for Papa Johns Cardinal Stadium will continue to be implemented. Estimated receipts total $490K. Initial expenses included expenses directly related to marketing the stadium expansion and consulting service for construction. Funds now will be directed to Debt Service on expansion.
(10) Athletics has been assessed an annual fee relating to the University being "PCI Compliant". This includes our internal assesment to reach compliance, new computer equipment and dedicated data access points in Athletics.
(11) To enhance student welfare, a budget line for Sports Nutrition was added to reflect a nutritionist and related operational expenses. Estimated budget is $104K.
(12) Game management expenses are estimated at $1.158M, an increase of $211K. These expenses are related to the new staffs hired at the Arena and at Papa Johns Cardinal Stadium. In addition, the added attendance at those venues justified adding personnel.
(13) Arena related expenses continue to be estimated at $4.26M.
(14) Athletic's entered into an agreement in Dec. 2011 with Anthony's Travel to provde team related travel service. Beginning July 2012, Anthony's Travel will have a staff person "in-house" to assist with all travel needs for the Athletic Department. The cost for this service is $80K and is being funded from a reallocation of travel charges from all accounts that incur this expense.

University of Louisville Athletic Association, Inc.
Proposed Source of Funds Budget
2012-13

Source	Original Budget 2011-12	Adjusted Budget 2011-12	Estimated 2011-12 (as of April 30)	Proposed Budget 2012-13	
Football Program					
Ticket Sales	$ 9,157,500	$ 9,157,500	$ 9,087,215	$ 12,000,000	
Facility Fee	420,000	420,000	420,000	490,000	
Guarantees	1,200,000	1,200,000	1,200,000	1,225,000	
Media	500,000	500,000	500,000	500,000	
Concessions/Parking	1,280,000	1,280,000	1,246,215	1,440,000	
Suite Rentals	2,250,000	2,250,000	2,054,667	2,250,000	
Loge Seats	1,032,500	1,032,500	1,096,728	1,050,000	
Other	2,500,000	2,800,000	3,000,000	2,800,000	
Total	$ 18,340,000	$ 18,640,000	$ 18,604,825	$ 21,755,000	
Papa Johns Cardinal Stadium (Non UL Football)					
Rental	$ 90,000	$ 90,000	$ 107,803	$ 90,000	
Concessions/Parking	200,000	200,000	386,545	200,000	
Total	$ 290,000	$ 290,000	$ 494,348	$ 290,000	
Basketball					
Ticket Sales	$ 13,480,000	$ 13,480,000	$ 13,013,319	$ 11,489,000	
Arena Facility Fee	792,000	792,000	783,904	648,000	
Guarantees	80,000	80,000	80,000	245,000	
Media	1,250,000	1,250,000	1,250,000	1,250,000	
Concessions/Parking	600,000	600,000	1,150,328	700,000	
Suite Rentals	5,500,000	5,500,000	5,656,429	5,600,000	
Other	1,650,000	1,650,000	2,061,710	1,850,000	
Total	$ 23,352,000	$ 23,352,000	$ 23,995,690	$ 21,782,000	
Annual Seat Donations	$ 16,000,000	$ 16,700,000	$ 17,010,475	$ 16,700,000	
NCAA/Conference Distribution	1,000,000	1,000,000	1,349,736	1,100,000	
Marketing	4,315,000	4,315,000	4,801,639	4,315,000	
Earnings from UL Foundation	500,000	500,000	-	500,000	
Gender Equity Commitment	1,323,000	1,323,000	1,323,000	1,323,000	
Allocation from prior years	-			-	
Other	3,690,000	3,735,000	4,032,373	3,735,000	(1)
Total	**$ 68,810,000**	**$ 69,855,000**	**$ 71,612,086**	**$ 71,500,000**	

(1) Other :

Student Athletic Fee	$ 1,700,000	$ 1,700,000	$ 1,801,000	$ 1,700,000
Natatorium	100,000	100,000	95,042	100,000
Tennis Center	210,000	210,000	213,089	210,000
Retention Commitment	830,000	830,000	829,900	830,000
Other Revenue from Other Sports	850,000	895,000	1,093,342	895,000
Total Other Revenue	$ 3,690,000	$ 3,735,000	$ 4,032,373	$ 3,735,000

University of Louisville Athletic Association, Inc.
Proposed Application of Funds Budget
2012-13

Source	Original Budget 2011-12	Adjusted Budget 2011-12	Estimated 2011-12 (as of April 30)	Proposed Budget 2012-13
Football Program	$ 12,266,495	$ 12,891,893	$ 12,690,145	$ 13,498,558
Papa Johns Cardinal Stadium	1,642,653	1,642,653	1,568,038	1,792,653
Basketball Program	6,641,450	6,763,586	6,236,947	6,414,354
Other Varsity Sports	17,641,960	18,133,205	16,902,731	18,718,022
Administration	3,819,161	4,848,392	5,054,369	3,989,924
Marketing and Development	3,411,108	3,320,044	3,176,397	3,207,855
Support Services	6,743,349	7,217,308	7,101,150	7,309,806
Spirit Groups	356,473	356,473	294,450	341,473
Debt Service from Operations	2,908,000	2,208,000	2,208,000	2,908,000
Arena Related Exenses	4,263,900	4,283,900	4,289,005	3,852,000
Game Management/ Facilities Operations	2,765,279	2,665,279	2,581,417	2,984,931
Other Expenses	5,260,172	5,582,743	5,208,002	5,543,624
Contingency	1,090,000	27,784	-	938,800
Total Operating Expenditures	**$ 68,810,000**	**$ 69,941,260**	**$ 67,310,651**	**$ 71,500,000**
June 30 Encumbrances	**-**	**(86,260)**	**-**	**-**
2011-12 Income Adj	**-**	**(1,045,000)**	**10,100,633**	**-**
Grand Total	**$ 68,810,000**	**$ 68,810,000**	**$ 77,411,284**	**$ 71,500,000**

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2012-13

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2012-13	Original Budget 2011-12	Increase (Decrease)
Football Program	4,655,933	979,852	5,635,785	7,862,773	13,498,558	12,266,495	1,232,063
Papa Johns Cardinal Stadium:							
Stadium Operations	148,024	40,429	188,453	860,700	1,049,153	969,153	80,000
Stadium Expansion Mktg	-	-	-	490,000	490,000	420,000	70,000
Non-Football Variable Expenses	-	-	-	253,500	253,500	253,500	-
Total Stadium	148,024	40,429	188,453	1,604,200	1,792,653	1,642,653	150,000
Basketball Program	2,771,221	369,633	3,140,854	3,273,500	6,414,354	6,641,450	(227,096)
Other Varsity Sports:							
Men's Baseball	858,552	240,394	1,098,946	911,677	2,010,623	1,925,427	85,196
Men's Golf	174,527	48,868	223,395	280,281	503,676	471,028	32,648
Men's Tennis	109,498	30,659	140,157	286,963	427,120	412,599	14,521
Men's Track/CC	238,925	66,899	305,824	599,367	905,191	812,385	92,806
Men's Swimming	168,500	47,180	215,680	488,905	704,585	710,940	(6,355)
Men's Soccer	410,000	114,800	524,800	641,152	1,165,952	1,146,876	19,076
Women's Basketball	1,309,000	266,520	1,575,520	1,468,307	3,043,827	2,845,861	197,966
Women's Volleyball	301,700	84,476	386,176	720,650	1,106,826	1,090,610	16,216
Women's Tennis	94,056	26,336	120,392	393,229	513,621	495,137	18,484
Women's Track/CC	238,925	66,899	305,824	870,162	1,175,986	1,092,954	83,032
Women's Field Hockey	217,350	60,858	278,208	652,055	930,263	902,217	28,046
Women's Swimming	168,500	47,180	215,680	692,417	908,097	855,537	52,560
Women's Soccer	315,900	88,452	404,352	861,108	1,265,460	1,067,441	198,019
Women's Golf	119,121	33,354	152,475	371,559	524,034	517,729	6,305
Women's Softball	282,881	79,207	362,088	694,021	1,056,109	1,030,083	26,026
Women's Rowing	169,521	47,466	216,987	1,208,049	1,425,036	1,274,384	150,652
Women's Lacrosse	227,900	63,812	291,712	759,904	1,051,616	990,752	60,864
Total Other Varsity Sports	5,404,856	1,413,360	6,818,216	11,899,806	18,718,022	17,641,960	1,076,062
Administration:							
Central Administration	992,343	293,911	1,286,254	1,333,897	2,620,151	2,514,690	105,461
Varsity Sports Administration	185,993	48,618	234,611	40,000	274,611	325,469	(50,858)
SWA/Student Welfare	366,700	102,676	469,376	63,500	532,876	469,516	63,360
Compliance	386,825	108,311	495,136	67,150	562,286	509,486	52,800
Total Administration	1,931,861	553,516	2,485,377	1,504,547	3,989,924	3,819,161	170,763
Marketing and Development:							
Promotions and Marketing	398,000	106,556	504,556	549,700	1,054,256	891,321	162,935
Cardinal Athletic Fund	599,656	163,427	763,083	601,100	1,364,183	1,503,442	(139,259)
NSM Tickets	20,000	5,600	25,600	374,400	400,000	400,000	-
Licensing/Merchandising	47,200	13,216	60,416	7,000	67,416	180,265	(112,849)
Special Events	-	-	-	280,000	280,000	360,000	(80,000)
Capital Projects	-	-	-	-	-	46,080	(46,080)
Capital Projects Marketing	-	-	-	42,000	42,000	30,000	12,000
Total Marketing and Development	1,064,856	288,799	1,353,655	1,854,200	3,207,855	3,411,108	(203,253)

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2012-13

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2012-13	Original Budget 2011-12	Increase (Decrease)
Support Services:							
Ticket Office	403,491	109,721	513,212	260,200	773,412	738,546	34,866
Business Office	392,636	107,496	500,132	157,494	657,626	550,282	107,344
Sports Medicine	962,200	267,560	1,229,760	439,241	1,669,001	1,504,697	164,304
Medical for s/a's	-	-	-	385,000	385,000	325,000	60,000
Equipment Services	216,288	51,559	267,847	62,000	329,847	282,491	47,356
Strength and Conditioning	352,318	97,632	449,950	126,499	576,449	559,809	16,640
Sports Nutrition	61,800	17,304	79,104	25,000	104,104	104,104	-
FB Video Operations	-	-	-	25,000	25,000	25,000	-
FB Strength and Conditioning	-	-	-	35,000	35,000	35,000	-
Sports Information	735,615	160,838	896,453	154,648	1,051,101	1,034,533	16,568
Counseling	1,047,128	277,526	1,324,654	378,612	1,703,266	1,583,887	119,379
Total Support Services	4,171,476	1,089,636	5,261,112	2,048,694	7,309,806	6,743,349	566,457
Spirit Groups:							
Coed Cheer Squad	-	-	-		-	81,814	(81,814)
All Women Cheer Squad	82,401	23,072	105,473	90,000	195,473	75,111	120,362
Ladybirds Dance Team	-	-	-		-	38,548	(38,548)
Pep Band	50,000	14,000	64,000	82,000	146,000	161,000	(15,000)
Total Spirit Groups	132,401	37,072	169,473	172,000	341,473	356,473	(15,000)
Game Management/ Facilities Operations:							
Facilities	246,075	65,238	311,313	328,000	639,313	630,976	8,337
Groundskeeping	250,941	60,597	311,538	266,200	577,738	574,130	3,608
Technology/Infrastructure	120,725	31,768	152,493	367,800	520,293	613,293	(93,000)
PCI Interbal Fees	-	-	-	90,000	90,000	-	
Basketball Game Mgmt.	79,754	22,331	102,085	262,000	364,085	406,494	(42,409)
Football Game Mgmt.	114,767	32,135	146,902	310,600	457,502	385,386	72,116
Other Sports Game Mgmt.	-	-	-	336,000	336,000	155,000	181,000
Total Game Management/ Facilities Operations	812,262	212,069	1,024,331	1,960,600	2,984,931	2,765,279	219,652
Arena Related Expenses:							
Rental for Men's Basketball	-	-	-	1,025,000	1,025,000	1,250,900	(225,900)
Facility Fee	-	-	-	610,000	610,000	740,000	(130,000)
License fee for Suites	-	-	-	635,000	635,000	635,000	-
License fee for Club Seats	-	-	-	630,000	630,000	630,000	-
License fee for Loge Seats	-	-	-	86,000	86,000	86,000	-
License fee for Terrace Club	-	-	-	186,000	186,000	186,000	-
Parking for Premium Seats	-	-	-	680,000	680,000	736,000	(56,000)
							-
Total Arena Related Expenses	-	-	-	3,852,000	3,852,000	4,263,900	(411,900)
Debt Service:							
PJCS Bond Debt Service	-	-	-	2,500,000	2,500,000	2,500,000	-
Republic Bank-Scoreboard Sys	-	-	-	408,000	408,000	408,000	-
Debt Service Reserve	-	-	-	-	-	-	-
							-
Total Debt Service from Operat	-	-	-	2,908,000	2,908,000	2,908,000	-

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2012-13

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2012-13	Original Budget 2011-12	Increase (Decrease)
Other Expenses:							
Athletic Insurance	-	-	-	490,000	490,000	440,000	50,000
Radio-TV Productions	2,650,000	242,000	2,892,000		2,892,000	2,474,720	417,280
Awards and Championships	-	-	-	41,000	41,000	41,000	-
Transportation	16,000	4,480	20,480	40,000	60,480	60,000	480
Summer/5th Year Aid	-	-	-	700,000	700,000	700,000	-
University Commitment	-	-	-	350,000	350,000	350,000	-
Bass Rudd Tennis Center	173,402	33,290	206,692	42,000	248,692	251,692	(3,000)
Wright Natatorium	212,855	42,302	255,157	109,200	364,357	364,357	-
Patterson Stadium	-	-	-	98,000	98,000	95,000	3,000
Musselman Golf Center	-	-	-	20,000	20,000	40,000	(20,000)
G.Garvin Brown III Rowing	-	-	-	25,000	25,000	25,000	-
Cardinal Park Operating	-	-	-	35,000	35,000	25,000	10,000
Varsity Sports Rental	-	-	-	75,000	75,000	135,000	(60,000)
Life Skills	51,500	14,420	65,920	38,175	104,095	100,920	3,175
YUM Center			-	40,000	40,000	157,483	(117,483)
Total Other Expenses	3,103,757	336,492	3,440,249	2,103,375	5,543,624	5,260,172	283,452
Contingency	-	-	-	938,800	938,800	1,090,000	(151,200)
TOTAL EXPENDITURES	**24,196,647**	**5,320,858**	**29,517,505**	**41,982,495**	**71,500,000**	**68,810,000**	**2,690,000**
2011-12 Totals	**(22,476,307)**	**(4,951,294)**	**(27,427,601)**	**(41,382,399)**	**(68,810,000)**		
Increase	**1,720,340**	**369,564**	**2,089,904**	**600,096**	**2,690,000**		

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Proposed Debt Service Schedule
2012-13

Debt Outstanding	Funded from Pledge Receipts	Funded from Student Fees	Funded from Operations	Total
(1) Louisville Metro Govt. Revenue Bonds, Series 2008A (PJCS Expansion) and Series 2008B (PJCS Refinancing).	$ 4,933,100	$ -	$ 3,000,000	$ 7,933,100
In July 2008, Louisville Metro Government issued $39.8M of Mortgage Revenue Bonds 2008 Series A and $43.5M of Mortgage Revenue Bonds 2008 Series B at a combined net interest cost of 4.2%. The bonds were used to retire existing debt on PJCS and the balance to be used for the expansion of PJCS. Series A has debt service for 10 years. Series B has a debt service for 20 years.				
(2) Series O CEBRB (Natatorium)	64,925	550,000	-	614,925
Original debt (November 2003) was $11.235M. Payments will be made for 20 years from pledge receipts and student fees dedicated to the Natatorium. Balance outstanding as of June 30, 2012 is $5,345,000.				
(3) Series A 2007 (Patterson Stadium, Trager FB Practice Facility, YUM Center, Marshall Center and Musselman Center	1,560,004	-	-	1,560,004
Original debt (Nov 2007) for the above projects totaled $20.985M. Payments will be made for 20 years from pledge receipts and supplemented with Operating Revenue beginning in 2013-14.				
(4) Cardinal Park loan to UL Foundation	390,844	-	-	390,844
Original $8.5M unsecured, non-interest bearing loan from the UL Foundation. Payments of $500K have been adjusted to reflect pymt schedule for next 3 years. Balance as of June 30, 2012 is $1,399,839.				
(5) Minardi Dorm	-	-	-	-
Original cost of construction of dorm was $4.548,208. Payments have been made toward construction from pledge receipts, one-time contributions and MBB game. Balance oustanding was paid in full from 2010-11 operations. Project is fully funded.				
(6) Republic Bank				
Cost to acquire new video/scoreboard and ribbon boards for Papa John's Cardinal Stadium (PJCS); new message board for along Central Avenue (South of PJCS); and new video/scoreboard for track stadium totaled $2.4M.			408,000	408,000
TOTAL	**$ 6,948,873**	**$ 550,000**	**$ 3,408,000**	**$ 10,906,873**

University of Louisville Athletic Association, Inc.
Financial Aid Analysis

Sport	2011-12 Budget	% Increase	2012-13 Budget
Football	$ 2,707,590	4.08%	$ 2,818,005
Men's Basketball	$ 414,102	4.08%	$ 430,989
Baseball	$ 372,692	4.08%	$ 387,890
Men's Golf	$ 143,343	4.08%	$ 149,189
Men's Tennis	$ 143,343	4.08%	$ 149,189
Men's Track/CC	$ 401,360	4.08%	$ 417,728
Men's Swimming	$ 315,355	4.08%	$ 328,215
Men's Soccer	$ 315,355	4.08%	$ 328,215
Women's Basketball	$ 477,810	4.08%	$ 497,295
Volleyball	$ 382,248	4.08%	$ 397,836
Women's Tennis	$ 254,832	4.08%	$ 265,224
Women's Track/CC	$ 573,372	4.08%	$ 596,754
Field Hockey	$ 382,248	4.08%	$ 397,836
Women's Swimming	$ 445,956	4.08%	$ 464,142
Women's Soccer	$ 445,956	4.08%	$ 464,142
Women's Golf	$ 191,124	4.08%	$ 198,918
Softball	$ 382,248	4.08%	$ 397,836
Rowing	$ 637,080	4.08%	$ 663,060
Lacrosse	$ 382,248	4.08%	$ 397,836
Total Sports	**$ 9,368,261**	**4.08%**	**$ 9,750,297**
Summer & 5th Year Aid	700,000	0.00%	700,000
Grand Total	**$ 10,068,261**	**3.79%**	**$ 10,450,297**

Full In-State Scholarship	$ 19,126	2.80%	$ 19,662
Full Out-of-State Scholarship	$ 31,854	4.08%	$ 33,153

Please note that the above figures do not include figures for scholarships for graduate assistants, trainers and managers.