Finance & Budget Committee 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. Board of Directors met at 9:30 a.m. on Friday, June 17, 2011, in the Board Room, University Club, Belknap Campus, with members present and absent as follows:

Present: Mr. Ed Glasscock, Chair
Mr. Junior Bridgeman
Prof. Carmine Esposito
Mr. Wade Houston
Mr. Harry Jones
Prof. Bruce Kemelgor
Prof. Gerald Tolson
Prof. Elaine Wise

Absent: Mr. Ulysses L. Bridgeman
Mr. Owsley B. Frazier
Dr. Blaine Hudson
Prof. Mary Hums
Mr. Keith Inman
Mr. Kyle Kuric
Dr. Charlie Moyer
Mr. Sam Rechter

Other Board Members
Present: Mr. David James (arrived at 10:15 p.m.)
Prof. Joe Steffen

From the
University: Ms. Angela D. Koshewa
Mr. Kevin Miller
Mr. Kenny Klein
Mr. Jeff Spoelker
Ms. Debbie Dougherty

I. Call to Order

Having determined no quorum present, Chair Glasscock called upon Mr. Miller to provide an update on the 2010-11 Budget Analysis.

II. Information Item: 2010-11 Budget Analysis

Mr. Miller reviewed the budget statements as of April 30, 2011.

Prof. Tolson arrived at 9:40 a.m. Chair Glasscock determined a quorum present and called the meeting to order.

III. Approval of Minutes

Prof. Kemelgor made a motion, which Mr. Jones seconded, to approve the minutes of January 27, 2011. The motion passed.

IV. Action Item: Approval of Basketball Ticket Prices for 2011

Mr. Miller explained planning for the 2011-12 Budget used several revenue models. The 2011-12 ULAA Annual Budget has been developed with the rates projected in the Proposed Revenue Budget. Men's Basketball will host the following for 2011-12:

a. Two Exhibition Games.
b. One game event-Minardi Classic.
c. Nine Big East Conference Games.
d. Four games in a NCAA Certified Exempt Event. We will have four teams play a round-robin format in a 14 day period beginning November 11th.
e. Six non-conference games. One game will be a premium game with part of the proceeds designated to the Basketball Hall of Fame.

Mr. Jones made a motion, which Prof. Tolson seconded, to approve the Athletic Director's recommendation that the Board of Directors approve for Men's Basketball the following season ticket package:

	2009-10 (21 games)	**2010-11 (23 games)**	**2011-12 (22 Games)**
Exhibition Games	**$64 (2@ $32)**	**$70 (2 @ $35)**	**$70 (2@$35)**
Regular Games	**$480 (15@$32)**	**$560 (16 @ $35)**	**$490 (14@$35)**
Minardi Classic	**$35 (1@$35)**	**$35 (1 @ $35)**	**$35 (1@$35)**
NCAA Exempt Event	**$105 (3@$35)**	**$140 (4 @ 35)**	**$140 (4@$35)**
Hall of Fame Shootout	**n/a**	**n/a**	**$40 (1@$40)**
Total	**$684**	**$805**	**$775**

The motion passed.

V. Action Item: Approval of Capital Construction Projects

Mr. Miller explained any capital projects exceeding $100K require approval by the ULAA Board of Directors and any capital project exceeding $600,000 must be approved by the CPE.

The Astro Turf has an expected life of 7-10 years. At Trager Stadium, the Astro Turf has been in place since Cardinal Park was opened approximately 12 years ago. The Coaches studied various turfs and selected Astro Turf as the premier turf for Field Hockey.

The Hydrotherapy pool will be installed in an addition made to the Trager Training Center. This area will be approximately 1,325 sq. ft. and will also include two training table areas. This project will benefit all student athletes who are injured and will be critical for their rehabilitation. Estimated cost of construction and purchase of pool is approximately $600,000. A reserve of $150,000 has been set aside for possible additional expense relating to environmental charges that will be absorbed in construction.

The Permanent Video Towers for Football will replace the use of temporary lifts that have been used for managers to film practice sessions for football. There will be three towers that are 36' in height and one tower that is 52' in height. They will be permanent fixtures attached to a concrete slab.

Mr. Bridgeman made a motion, which Prof. Kemelgor seconded, to approve the

Athletic Director' recommendation that the Board of Directors approve the following Capital Purchases:

Project	Estimated Value	Funding Source
(1) Trager Stadium Astro Turf	**$850,000**	**Operations**
(2) Hydrotherapy Training Room Addition to Trager Training Center	**$1,000,000**	**Operations**
(3) Permanent Video Towers For Football	**$235,000**	**Operations**

The motion passed. Committee members raised questions regarding the safety and structure of the permanent towers. Mr. Jones made a motion, which Prof. Kemelgor seconded, to authorize the Athletic Director to proceed with the plans for the tower provided he and his staff have discussed the concerns raised by the committee with the contractor for the permanent video tower. The motion passed.

VI. Action Item: Approval of 2011-12 Operating Budget

Chairman Glasscock stated the Finance & Budget Committee thoroughly reviewed the 2011-12 Operating Budget at its recent workshop. In addition to providing an overview of the 2011-12 budget analysis, Mr. Miller shared highlights of the projected budget. Although the Athletics Department has continued its allocation of $350,000 to the

University for 2011-12. Mr. Miller expressed his appreciation for Ms. Clark's and Mr. Spoelker's assistance in building the budget. Mr. Miller noted he had met with Vice President Curtin in formulating the budget. Prof. Kemelgor commended Mr. Miller and his staff for a transparent budget process. Revenue assumptions present very attainable, conservative estimates. Prof. Kemelgor thanked Mr. Miller for incorporating the Contingency Analysis as a part of the budget analysis; he found this information most helpful. Chair Glasscock echoed the praise for Mr. Miller and staff for their work with the budget. Prof. Kemelgor made a motion, which Mr. Jones seconded, to approve the

> **Athletic Director's recommendation that the Board of Directors approve the 2011-12 Operating Budget for the University of Louisville Athletic Association, Inc., in the form attached.**

The motion passed.

VII. Other Business

Mr. Jones commended Vice President Jurich and staff in the Athletic Department for an exception job. Prof. Wise further recognized the excellent work of the Athletic Department. She commended the Athletic Department for doing as much as possible to make the student-athletes 1) fully integrated in the whole student body, and 2) funding as much as possible into academic support. Recognizing the many priorities for facilities, she encouraged the Athletic Department to keep the campaign for an academic building at the forefront.

VIII. Adjournment

Mr. Bridgeman made a motion, which Prof. Wise seconded, to adjourn the meeting at 10:30 a.m. The motion passed.

Approved by:

Karalee M. Smith

Asst. Secretary

Tab 4

RECOMMENDATION THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC. REGARDING THE 2011-12 OPERATING BUDGET

Finance & Budget Committee – June 17, 2011
Board of Directors – August 9, 2011

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the 2011-12 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.

2011-2012 Operating Budget

UNIVERSITY OF LOUISVILLE®

University of Louisville Athletic Association, Inc.
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University of Louisville Athletic Association, Inc.
Athletic Department Goals

Goals for 2011-12:

(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 begin marketing the Arena in 2011 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 2010 actual with adjustments made for ticket pricing and fee dedicated for stadium expansion. Current budget has six (6) games budgeted vs. seven (7) 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 appearances from prior year.
(3) Revenue from concessions and parking for Football and Basketball is based on number of events projected using 2010-11 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) 2 Exhibition games at $35 each
    (b) Four day exempt round-robin tournament @ $35 per day.
    (c) Minardi Classic @ $35
    (d) 9 Big East Games @ $35
    (e) Five non-conference games @ $35 each
    (f) Basketball Hall of Fame Classic @ $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 $961K. This includes increased funding for tuition and food allowances.
(6) Recruiting expenses are estimated at $850k, an increase of $57K.
(7) Team travel expenses for in-season travel are estimated at $3.95M. an increase of $84K.
(8) Academic Counseling budget is estimated at $1.5M, an increase of $267K. The increase in 2010-11 was $301K. Therefore, Academic Counseling has increased $568K over a 2 year period. This increased 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 $420K. 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 $946K, an increase of $318K. 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.

University of Louisville Athletic Association, Inc.
Proposed Source of Funds Budget
2011-12

Source	Original Budget 2010-11	Adjusted Budget 2010-11	Estimated 2010-11 (as of April 30)	Proposed Budget 2011-12	
Football Program					
Ticket Sales	$ 10,977,000	$ 11,527,000	$ 11,534,000	$ 9,157,500	
Facility Fee	520,000	520,000	597,000	420,000	
Guarantees	950,000	950,000	950,000	1,200,000	
Media	500,000	500,000	500,000	500,000	
Concessions/Parking	1,225,000	1,525,000	1,533,000	1,280,000	
Suite Rentals	2,160,000	2,160,000	2,089,000	2,250,000	
Loge Seats	1,050,000	1,050,000	1,028,500	1,032,500	
Other	2,500,000	3,000,000	3,300,000	2,500,000	
Total	$ 19,882,000	$ 21,232,000	$ 21,531,500	$ 18,340,000	
Papa Johns Cardinal Stadium (Non UL Football)					
Rental	$ 90,000	$ 90,000	$ 91,000	$ 90,000	
Concessions/Parking	200,000	200,000	378,000	200,000	
Total	$ 290,000	$ 290,000	$ 469,000	$ 290,000	
Basketball					
Ticket Sales	$ 12,509,000	$ 13,709,000	$ 14,047,000	$ 13,480,000	
Arena Facility Fee	740,000	827,000	827,000	792,000	
Guarantees	30,000	30,000	50,000	80,000	
Media	1,250,000	1,250,000	1,250,000	1,250,000	
Concessions/Parking	350,000	610,000	724,000	600,000	
Suite Rentals	5,124,000	5,499,000	5,687,000	5,500,000	
Other	800,000	1,550,000	2,180,000	1,650,000	
Total	$ 20,803,000	$ 23,475,000	$ 24,765,000	$ 23,352,000	
Annual Seat Donations	$ 12,650,000	$ 17,190,000	$ 17,206,000	$ 16,000,000	
NCAA/Conference Distribution	900,000	1,225,000	1,228,000	1,000,000	
Marketing	4,455,000	4,455,000	4,410,000	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	3,615,000	3,665,000	4,004,000	3,690,000	(1)
Total	**$ 64,418,000**	**$ 73,355,000**	**$ 74,936,500**	**$ 68,810,000**	

(1) Other :

Student Athletic Fee	$ 1,700,000	$ 1,700,000	$ 1,801,000	$ 1,700,000
Natatorium	100,000	100,000	70,000	100,000
Tennis Center	210,000	210,000	207,000	210,000
Retention Commitment	830,000	830,000	830,000	830,000
Other Revenue from Other Sports	775,000	825,000	1,096,000	850,000
Total Other Revenue	$ 3,615,000	$ 3,665,000	$ 4,004,000	$ 3,690,000

University of Louisville Athletic Association, Inc.
Proposed Application of Funds Budget
2011-12

Source	Original Budget 2010-11	Adjusted Budget 2010-11	Estimated 2010-11 (as of April 30)	Proposed Budget 2011-12
Football Program	$ 10,970,286	$ 11,293,124	$ 11,100,613	$ 12,266,495
Papa Johns Cardinal Stadium	1,646,880	1,889,900	1,862,313	1,642,653
Basketball Program	6,456,113	6,541,032	6,340,024	6,641,450
Other Varsity Sports	16,024,439	17,010,549	15,698,996	17,641,960
Administration	3,685,675	4,181,641	4,003,132	3,920,081
Marketing and Development	3,209,453	3,326,930	3,172,257	3,365,028
Support Services	6,234,620	6,419,111	6,202,689	6,743,349
Spirit Groups	315,527	315,527	296,069	356,473
Debt Service from Operations	3,579,159	3,196,086	5,560,670	2,908,000
Arena Related Exenses	4,263,900	4,502,756	4,518,480	4,263,900
Game Management/ Facilities Operations	2,220,957	2,620,916	2,435,438	2,765,279
Other Expenses	5,038,991	5,184,136	4,814,674	5,205,332
Contingency	772,000	6,939,845	7,486,531	1,090,000
Total Operating Expenditures	**$ 64,418,000**	**$ 73,421,553**	**$ 73,491,886**	**$ 68,810,000**
June 30 Encumbrances	**-**	**(66,697)**	**-**	**-**
2010-11 Income Adj	**-**	**(8,936,856)**	**-**	**-**
Grand Total	**$ 64,418,000**	**$ 64,418,000**	**$ 73,491,886**	**$ 68,810,000**

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2011-12

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2011-12	Original Budget 2010-11	Increase (Decrease)
Football Program	4,260,830	869,223	5,130,053	7,136,442	12,266,495	10,970,286	1,296,209
Papa Johns Cardinal Stadium:							
Stadium Operations	148,024	40,429	188,453	780,700	969,153	918,980	50,173
Stadium Expansion Mktg			-	420,000	420,000	520,000	(100,000)
Non-Football Variable Expenses				253,500	253,500	207,900	45,600
Total Stadium	148,024	40,429	188,453	1,454,200	1,642,653	1,646,880	(4,227)
Basketball Program	2,740,061	360,400	3,100,461	3,540,989	6,641,450	6,456,113	185,337
Other Varsity Sports:							
Men's Baseball	858,661	240,425	1,099,086	826,341	1,925,427	1,784,000	141,427
Men's Golf	150,247	42,069	192,316	278,712	471,028	466,119	4,909
Men's Tennis	104,498	29,259	133,757	278,842	412,599	381,645	30,954
Men's Track/CC	178,869	50,083	228,952	583,433	812,385	748,233	64,152
Men's Swimming	168,500	47,180	215,680	495,260	710,940	591,290	119,650
Men's Soccer	410,000	114,800	524,800	622,076	1,146,876	909,332	237,544
Women's Basketball	1,086,850	304,318	1,391,168	1,454,693	2,845,861	2,646,077	199,784
Women's Volleyball	302,000	84,560	386,560	704,050	1,090,610	945,872	144,738
Women's Tennis	94,056	26,336	120,392	374,745	495,137	469,441	25,696
Women's Track/CC	178,869	50,083	228,952	864,002	1,092,954	988,574	104,380
Women's Field Hockey	216,350	60,578	276,928	625,289	902,217	789,264	112,953
Women's Swimming	168,500	47,180	215,680	639,857	855,537	756,031	99,506
Women's Soccer	221,562	62,037	283,599	783,842	1,067,441	958,266	109,175
Women's Golf	116,521	32,626	149,147	368,582	517,729	488,853	28,876
Women's Softball	282,881	79,207	362,088	667,995	1,030,083	943,176	86,907
Women's Rowing	169,521	47,466	216,987	1,057,397	1,274,384	1,213,340	61,044
Women's Lacrosse	199,361	55,821	255,182	735,570	990,752	944,926	45,826
Total Other Varsity Sports	4,907,246	1,374,028	6,281,274	11,360,686	17,641,960	16,024,439	1,617,521

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2011-12

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2011-12	Original Budget 2010-11	Increase (Decrease)
Administration:							
Central Administration	909,955	270,842	1,180,797	1,333,893	2,514,690	2,296,755	217,935
Varsity Sports Administration	210,100	55,369	265,469	60,000	325,469	292,586	32,883
SWA/Student Welfare	317,200	88,816	406,016	63,500	469,516	597,136	(127,620)
Life Skills	51,500	14,420	65,920	35,000	100,920	-	100,920
Compliance	339,325	95,011	434,336	75,150	509,486	499,198	10,288
Total Administration	1,828,080	524,458	2,352,538	1,567,543	3,920,081	3,685,675	234,406
Marketing and Development:							
Promotions and Marketing	268,500	70,296	338,796	552,525	891,321	918,848	(27,527)
Cardinal Athletic Fund	625,640	170,702	796,342	707,100	1,503,442	1,424,493	78,949
NSM Tickets			-	400,000	400,000	400,000	-
Licensing/Merchandising	117,395	32,870	150,265	30,000	180,265	176,112	4,153
Special Events				360,000	360,000	260,000	100,000
Capital Projects Marketing				30,000	30,000	30,000	-
Total Marketing and Development	1,011,535	273,868	1,285,403	2,079,625	3,365,028	3,209,453	155,575
Support Services:							
Ticket Office	373,272	102,074	475,346	263,200	738,546	664,864	73,682
Business Office	369,316	100,966	470,282	80,000	550,282	527,181	23,101
Sports Medicine	830,900	232,042	1,062,942	441,755	1,504,697	1,434,464	70,233
Medical for s/a's			-	325,000	325,000	325,000	-
Equipment Services	165,400	45,091	210,491	72,000	282,491	281,723	768
Strength and Conditioning	339,318	93,992	433,310	126,499	559,809	515,706	44,103
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	710,162	156,511	866,673	167,860	1,034,533	1,108,904	(74,371)
Counseling	957,544	252,443	1,209,987	373,900	1,583,887	1,316,778	267,109
Total Support Services	3,807,712	1,000,423	4,808,135	1,935,214	6,743,349	6,234,620	508,729
Spirit Groups:							
Coed Cheer Squad	40,480	11,334	51,814	30,000	81,814	78,255	3,559
All Women Cheer Squad	35,243	9,868	45,111	30,000	75,111	72,562	2,549
Ladybirds Dance Team	6,678	1,870	8,548	30,000	38,548	35,878	2,670
Pep Band	50,000	14,000	64,000	97,000	161,000	128,832	32,168
Total Spirit Groups	132,401	37,072	169,473	187,000	356,473	315,527	40,946

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2011-12

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2011-12	Original Budget 2010-11	Increase (Decrease)
Game Management/ Facilities Operations:							
Facilities	237,999	62,977	300,976	330,000	630,976	573,483	57,493
Groundskeeping	250,466	60,464	310,930	263,200	574,130	553,673	20,457
Technology/Infrastructure	120,725	31,768	152,493	460,800	613,293	465,001	148,292
Basketball Game Mgmt.	96,480	27,014	123,494	283,000	406,494	252,400	154,094
Football Game Mgmt.	104,520	29,266	133,786	251,600	385,386	306,400	78,986
Other Sports Game Mgmt.				155,000	155,000	70,000	85,000
Total Game Management/ Facilities Operations	810,190	211,489	1,021,679	1,743,600	2,765,279	2,220,957	544,322
Arena Related Expenses:							
Rental for Men's Basketball				1,250,900	1,250,900	1,250,900	-
Facility Fee				740,000	740,000	740,000	-
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				736,000	736,000	736,000	-
							-
Total Arena Related Expenses	-	-	-	4,263,900	4,263,900	4,263,900	-

University of Louisville Athletic Association, Inc.
Proposed Expenditure Budget 2011-12

	Salaries & Wages	Fringe Benefits	Total Personal Service	Operating Expenses	Proposed Budget 2011-12	Original Budget 2010-11	Increase (Decrease)
Debt Service:							
PJCS Bond Debt Service				2,500,000	2,500,000	1,019,350	1,480,650
Republic Bank-Scoreboard System				408,000	408,000	407,000	1,000
Debt Service Reserve				-	-	2,152,809	(2,152,809)
							-
Total Debt Service from Operat	-	-	-	2,908,000	2,908,000	3,579,159	(671,159)
Other Expenses:							
Athletic Insurance				440,000	440,000	440,000	-
Radio-TV Productions	2,324,000	150,720	2,474,720	-	2,474,720	2,444,000	30,720
Awards and Championships				41,000	41,000	40,375	625
Transportation				60,000	60,000	50,000	10,000
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	45,000	251,692	245,827	5,865
Wright Natatorium	212,855	42,302	255,157	109,200	364,357	325,357	39,000
Patterson Stadium				95,000	95,000	55,000	40,000
Musselman Golf Center				40,000	40,000	40,000	-
G.Garvin Brown III Rowing				25,000	25,000	-	25,000
Cardinal Park Operating				25,000	25,000	25,000	-
Varsity Sports Rental				135,000	135,000	175,000	(40,000)
Capital Projects	36,000	10,080	46,080	-	46,080	-	46,080
YUM Center	83,971	23,512	107,483	50,000	157,483	148,432	9,051
Total Other Expenses	2,830,228	259,904	3,090,132	2,115,200	5,205,332	5,038,991	166,341
Contingency				1,090,000	1,090,000	772,000	318,000
TOTAL EXPENDITURES	**22,476,307**	**4,951,294**	**27,427,601**	**41,382,399**	**68,810,000**	**64,418,000**	**4,392,000**
2010-11 Totals	**(20,611,418)**	**(4,473,644)**	**(25,085,062)**	**(39,332,938)**	**(64,418,000)**		
Increase	**1,864,889**	**477,650**	**2,342,539**	**2,049,461**	**4,392,000**		

University of Louisville Athletic Association, Inc.
Financial Aid Analysis

Sport	2010-11 Budget	% Increase	2011-12 Budget
Football	$ 2,518,380	7.51%	$ 2,707,590
Men's Basketball	$ 385,164	7.51%	$ 414,102
Baseball	$ 346,648	7.51%	$ 372,692
Men's Golf	$ 133,326	7.51%	$ 143,343
Men's Tennis	$ 133,326	7.51%	$ 143,343
Men's Track/CC	$ 373,313	7.51%	$ 401,360
Men's Swimming	$ 293,317	7.51%	$ 315,355
Men's Soccer	$ 293,317	7.51%	$ 315,355
Women's Basketball	$ 444,420	7.51%	$ 477,810
Volleyball	$ 355,536	7.51%	$ 382,248
Women's Tennis	$ 237,024	7.51%	$ 254,832
Women's Track/CC	$ 533,304	7.51%	$ 573,372
Field Hockey	$ 355,536	7.51%	$ 382,248
Women's Swimming	$ 414,792	7.51%	$ 445,956
Women's Soccer	$ 414,792	7.51%	$ 445,956
Women's Golf	$ 177,768	7.51%	$ 191,124
Softball	$ 355,536	7.51%	$ 382,248
Rowing	$ 592,560	7.51%	$ 637,080
Lacrosse	$ 355,536	7.51%	$ 382,248
Total Sports	**$ 8,713,595**	**7.51%**	**$ 9,368,261**
Summer & 5th Year Aid	700,000	0.00%	700,000
Grand Total	**$ 9,413,595**	**6.95%**	**$ 10,068,261**
Full In-State Scholarship	$ 17,621	8.54%	$ 19,126
Full Out-of-State Scholarship	$ 29,628	7.51%	$ 31,854

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

University of Louisville Athletic Association, Inc.
Proposed Debt Service Schedule
2009-10

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).	$ 5,711,000	$ -	$ 2,500,000	$ 8,211,000
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)	63,605	550,000	-	613,605
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, 2011 is $7,382,193.				
(3) Series A 2007 (Patterson Stadium, Trager FB Practice Facility, YUM Center, Marshall Center and Musselman Center	1,561,574	-	-	1,561,574
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, 2011 is $1,705,062.				
(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 $2.4M.			408,000	408,000
TOTAL	**$ 7,727,023**	**$ 550,000**	**$ 2,908,000**	**$ 11,185,023**