

Minutes of the Regular Meeting of the 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. met on Thursday, December 17, 2009, at 8:30 a.m., in the Jefferson Room of Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Michael Seebert, Chair
Dr. Charlie Moyer
Mr. Owsley B. Frazier
Mr. Keith Inman
Dr. Blaine Hudson
Dr. William Helm
Mr. Harry Jones
Prof. Bruce Kemelgor

Absent: Mr. Wade Houston
Mr. O J Oleka
Mr. Sam Rechter
Prof. Gerald Tolson
Prof. Elaine Wise

Board Members

Present: Mr. Robert Benson
Prof. William Cheadle
Mr. Ed Glasscock
Prof. Brenda Hart
Mr. Tom Jurich, *ex officio*
Ms. Angela Lewis-Klein
Dr. James R. Ramsey
Mr. Scott Ruhlig
Prof. Robert Staat
Prof. Joe Steffen
Prof. Mary Ann Stenger
Mr. Bill Stone
Dr. Shirley Willihnganz

Guests: Mr. John Weber, SGA
Ms. Mary McKinley, BKD
Ms. Jennifer Williams, BKD

From the
University: Ms. Angela Koshewa
Mr. Mike Curtin
Mr. Kevin Miller
Mr. Kenny Klein

Ms. Alicia Clark
Ms. Anne Rademaker
Mr. Gary Friedman
Mr. Jeff Spoelker
Mrs. Kathleen M. Smith
Mrs. Debbie Dougherty

I. Call to Order

Having determined a quorum present, Chair Seebert called the meeting to order at 8:30 a.m.

Approval of Minutes

Mr. Frazier made a motion, which Prof. Helm seconded, to approve the minutes of June 2, 2009. The motion passed.

II. Action Item: Approval of Audited Financial Statements for Year Ending June 30, 2009

Vice President Curtin reviewed the audited financial statements, stating the external auditing firm of BKD issued a clean unqualified report. Mr. Curtin thanked BKD and the University Controller's office for their collaborative efforts. He also thanked Kevin Miller and Alicia Clark in the Athletics Office for their dedicated work and cooperation.

Ms. McKinley analyzed the financials in detail, noting there were no significant changes or footnotes. She observed the excellent cooperation received from the University. Chair Seebert thanked Vice President Curtin and Ms. McKinley for their thorough review. Prof. Kemelgor made a motion, which Mr. Jones seconded, to approve the

Athletic Director's recommendation that the Board of Directors approve the attached audited financial statements for the period ending June 30, 2009, as presented under Governmental Accounting Standards Board (GASB) 34 (copy attached).

The motion passed.

III. Information Items: Financial Statements as of June 30, 2009 and November 30, 2009

Mr. Miller reviewed each set of financial statements, noting revenue budget estimates were conservative. He discussed scheduling issues affecting the budget projections. During this review, he fielded questions about the line items within each budget analysis.

Mr. Miller discussed the carryover of some revenue funds to offset expenses for the basketball arena opening and Papa Johns expansion.

He also discussed contractual obligations for the Big East (paying this fee over the last five years through TV revenue contract). Mr. Miller then covered contractual agreements relating to the football coaching staff. Chair Seebert thanked Mr. Miller for his presentation and noted no action was required.

IV. Action Item: Approval of Football Ticket Prices for 2010

Mr. Miller reported the last adjustment in football ticket prices occurred in 2007. The 2010 season boasts an outstanding home schedule including games with four (4) Big East teams. The proposal will not increase ticket prices for family plans or student tickets. Mr. Miller noted the comparison to all Big East schools and an additional survey of approximately 40 schools. UofL remains very competitive in this price comparison. Mr. Jones congratulated the Athletics staff on holding costs down on ticket prices. Mr. Jones made a motion, which Prof. Kemelgor seconded, to approve the

Athletic Director's recommendation that the Board of Directors approve for Football a season ticket package for 2010 as outlined below:

	2007	2008	2009	2010
Category	<u>(6 games)</u>	<u>(8 games)</u>	<u>(6 games)</u>	<u>(7 games)</u>
<u>Lower Bowl of Stadium:</u>				
Reserved	\$240	\$320	\$240	\$294
Club/Suites	\$270	\$360	\$270	\$350
Faculty/Staff	\$228	\$304	\$228	\$280
L-Club	\$228	\$304	\$228	\$280
Family Plan	\$912	\$1,216(\$304 x 4 tkts)	\$912 (\$228 x 4 tkts)	\$980 (\$245 x 4 tkts)
<u>Upper Level (East Side):</u>				
Reserved	n/a	n/a	n/a	\$129
Family Plan	n/a	n/a	n/a	\$396 (\$99 x 4 tkts)
Mezzanine	n/a	n/a	n/a	\$294
<u>Other:</u>				
Students-Football only:				
Students	\$54	\$72	\$72	\$84
Student Combination:				
Student only	\$210	\$210	\$210	\$210
Single Game Reserved	\$45	\$45/\$75	\$45	\$10/\$45/\$75

The motion passed.

V. Adjournment

Prof. Helm made a motion, which Prof. Kemelgor seconded, to adjourn the meeting at 9:10 a.m. The motion passed.

Committee Action:

Passed _____X_____

Did not pass _____

Other _____

Asst. Secretary_ *Katalin M. Smith*