

**University of Louisville and Affiliated Corporations**  
**A Component Unit of the Commonwealth of Kentucky**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**Years Ended June 30, 2017 and 2016**  
(In Thousands)

	FINAL *		DRAFT 9/15/17		DIFFERENCE		
	2017	2016	2017	2016	2017	2016	
<b>OPERATING REVENUES</b>							
Student tuition and fees, net of scholarship allowance of							
\$89,937 in 2017 and \$91,190 in 2016	\$ 221,626	\$ 209,503	\$ 221,626	\$ 209,503	\$ -	\$ -	
Clinical services and practice plan	335,065	269,420	336,005	269,420	(940)	-	ENTRY TO CORRECT REVENUE AND RECEIVABLE BALANCES
Federal grants and contracts	68,587	69,910	68,586	69,865	1	45	
State and local grants and contracts	8,881	8,734	8,881	8,734	-	-	
Nongovernmental grants and contracts	12,690	24,773	12,817	24,890	(127)	(117)	RECLASSIFICATIONS AND ROUNDING
Sales and services of educational departments	9,438	8,431	9,438	8,431	-	-	
Facilities and administrative cost recoveries	25,064	24,611	25,064	24,611	-	-	
Auxiliary enterprises, net of discount of \$2,138							
in 2017 and \$2,045 in 2016	13,842	12,135	13,842	12,135	-	-	
Intercollegiate athletics	72,756	71,335	72,756	71,335	-	-	
Other operating revenues	36,113	11,930	36,113	11,898	-	32	
Total operating revenues	804,062	710,782	805,128	710,822	(1,066)	(40)	
<b>OPERATING EXPENSES</b>							
Instruction	293,306	286,627	293,306	286,629	-	(2)	
Research	141,177	136,477	141,177	136,476	-	1	
Public service	140,221	121,062	140,221	121,062	-	-	
Academic support	142,253	134,838	142,253	134,838	-	-	
Student services	31,942	30,625	31,942	30,625	-	-	
Institutional support	94,167	78,192	94,167	78,192	-	-	
Operation and maintenance of plant	51,404	48,935	51,404	48,935	-	-	
Scholarships and fellowships	32,278	30,842	32,278	30,842	-	-	
Auxiliary enterprises	7,443	7,912	7,443	7,912	-	-	
Intercollegiate athletics	88,843	85,073	88,843	85,073	-	-	
Depreciation and amortization	48,503	51,295	48,503	51,295	-	-	
Total operating expenses	1,071,537	1,011,878	1,071,537	1,011,879	-	(1)	
Operating loss	(267,475)	(301,096)	(266,409)	(301,057)	(1,066)	(39)	
<b>NONOPERATING REVENUES (EXPENSES)</b>							
State appropriations	134,508	142,213	134,508	142,213	-	-	
Gifts	29,657	30,551	29,657	30,589	-	(38)	
Nonexchange grants and contracts	44,629	43,418	44,504	43,347	125	71	
Investment income	1,394	1,938	1,394	1,938	-	-	
Realized and unrealized loss on investments	106	(4,657)	106	(4,657)	-	-	
Interest on capital asset-related debt	(8,900)	(9,961)	(8,900)	(9,961)	-	-	
Other nonoperating revenues	5,740	707	4,713	703	1,027	4	
Net nonoperating revenues	207,134	204,209	205,982	204,172	1,152	37	
Loss before other revenues, expenses, gains and losses	(60,341)	(96,887)	(60,427)	(96,885)	86	(2)	
Capital appropriations	21,608	9,741	21,608	9,741	-	-	
Capital gifts	17,000	9,623	17,000	9,623	-	-	
Contributions to Affiliate	(2,491)	(3,088)	(2,491)	(3,088)	-	-	
Contributions from University of Louisville Foundation, Inc.	52,947	93,522	53,974	93,520	(1,027)	2	
Total other revenues	89,064	109,798	90,091	109,796	(1,027)	2	
Increase in net position	28,723	12,911	29,664	12,911	(941)	-	NET POSITION EFFECT OF ENTRY AND ROUNDING
<b>NET POSITION</b>							
Net position - beginning of year	719,491	706,580	719,491	706,580	-	-	
Net position - end of year	\$ 748,214	\$ 719,491	\$ 749,155	\$ 719,491	\$ (941)	\$ -	

\* - See pages 8 and 22 of the Final FY 2016-17 Audited Financial Statement (footnote 2)