UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.
BOARD OF DIRECTORS

January 17, 2020

9:00 a.m.    Finance & Budget Committee
Bendapudi, Berson, Boehm, Durbin, Heishman, Noble, Owen,
Rechter, Shafer, Turner, Wise

9:15 a.m.    Board of Directors

All meetings will be held in the Jefferson Room of Grawemeyer Hall
FINANCE & BUDGET COMMITTEE OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.
BOARD OF DIRECTORS

9:00 a.m., January 17, 2020
Jefferson Room, Grawemeyer Hall

In Open Session

<table>
<thead>
<tr>
<th>Tab</th>
<th>Chair Pro Tem</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.</td>
<td>Call to Order</td>
</tr>
<tr>
<td></td>
<td>• Action Item: Approval of Minutes, October 18, 2019</td>
</tr>
<tr>
<td>II.</td>
<td>Information Item: Financial Update as of December 31, 2019</td>
</tr>
<tr>
<td>III.</td>
<td>Adjournment</td>
</tr>
</tbody>
</table>

Finance and Budget Committee
Neeli Bendapudi, Chair
Eric Berson
Beth Boehm
Dan Durbin
Dennis Heishman
Jasper Noble
David Owen
Sam Rechter
Brad Shafer
Karen Turner
Elaine Wise
MINUTES OF THE FINANCE & BUDGET COMMITTEE MEETING OF THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

October 18, 2019

In Open Session

Members of the Finance & Budget Committee of the University of Louisville Athletic Association, Inc. met at 9:30 a.m. on October 18, 2019, in the Pepsi Club of Cardinal Stadium, with members present and absent as follows:

Present: Dr. Neeli Bendapudi, Chair
Prof. Eric Berson
Dr. Beth Boehm
Mr. Dennis Heishman
Mr. Jasper Noble
Prof. David Owen
Mr. Sam Rechter
Mr. Brad Shafer
Prof. Elaine Wise

Absent: Mr. Dan Durbin
Prof. Karen Turner

Other Directors
Present: Mr. Tom Andrews
Dr. Larry Benz
Prof. Sheldon Bond
Dr. Gerry Bradley
Mr. Ryan Bridgeman
Dr. Ralph Fitzpatrick
Prof. Dawn Heinecken
Mr. Steve Jones
Mr. Tom Meeker
Prof. Sharon Moore
Ms. Kayla Payne
Mr. Jim Rogers
Prof. Shelley Santry
Dr. Ron Wright

From the University:
Mr. Vince Tyra
Mr. Tom Hoy
Ms. Amy Shoemaker
Mr. Josh Heird
Mr. Jeff Spoelker
Mr. Kenny Klein
Mr. Michael Dudas  
Ms. Amy Calabrese  
Mr. Marvin Mitchell  
Ms. Christin Herring  
Ms. Lottie Stockwell  
Mr. Matt Banker  
Mr. Rocco Gasparro  
Mr. John Carns  
Mr. Michael Ortman  
Dr. Pat Ivey  
Mr. Walter Newell  
Mr. Michael Kramer  
Ms. Lauren Rust  
Mr. John Karman  
Ms. Christine Herring  
Ms. Beverly Santamouris  
Mr. Michael Wade Smith  
Mr. Jake Beamer  

Others: Mr. Chris Suda, CliftonLarsonAllen, LLC  

I. Call to Order  

Having determined a quorum present, Chair Bendapudi called the meeting to order at 9:30 a.m.  

Action Item: Approval of Minutes, June 10, 2019  

Mr. Rechter made a motion, which Prof. Wise seconded, to approve the minutes of the June 10, 2019 meeting. The motion passed.  

II. Action Item: Approval of Audited Financial Statements for Period Ending June 30, 2019  

Mr. Suda presented to the committee the audited financial statements of the UofL Athletic Association, Inc. for the period ending June 30, 2019, using the attached presentation. He noted the financial statement audit opinion is unmodified (the “cleanest opinion”) and that his firm did not identify any deficiencies determined to be a material weakness.  

Mr. Sudan then fielded questions from committee members.  

Prof. Owen made a motion, which Mr. Noble seconded, to approve the  

Chair’s recommendation that the Board of Directors approve the finalized financial statements for the period ending June 30, 2019 and Independent
Auditor’s unqualified Report as presented under Governmental Accounting Standards Board (GASB) 34, as attached.

The motion passed.

III. Action Item: Approval of New Investment Policy and Transfer of Hickman Camp Fund

Messrs. Spoelker and Kramer presented to the committee the proposed investment policy and the recommendation to transfer of the Hickman Camp Fund from the UofL Foundation to the university. The purpose of the transfer is to move the funds to a more conservative investment portfolio and increase the fund over time, thereby advancing the AD’s efforts to make ULAA financially self-sustainable.

Mr. Kramer explained the transfer is consistent with the new investment policy. They noted the president and the chief operating officer of the Foundation approve of this recommendation.

Mr. Spoelker and Mr. Kramer then fielded questions from the committee.

Mr. Rechter made a motion, which Dr. Boehm seconded, to approve the

**Athletic Director’s recommendation that the Board of Directors approve a new Investment Policy, as attached, and the transfer of the balance of the Hickman Camp Fund (approximately $5.5 million) from the UofL Foundation to the University.**

The motion passed.

IV. Action Item: Approval of Revised ALRO Steel Land Lease

AD Tyra briefed the committee on the recommendation to approve a revised land lease (easement) with ALRO Steel. The University owns a vacant area east of Floyd Street and on the north end of Central Avenue. It is approximately one acre of undeveloped land (that the University purchased from Southern Graphics). ALRO Steel currently does business at 310 Boxley Avenue and their property adjoins the University property.

ALRO entered into a limited access agreement with the University in 2010 which allowed their trucks to enter their facility from the University’s Southern Graphics lot, which currently serves as a parking lot for ULAA on football game weekends. That limited access agreement was set to expire when, in October 24, 2017, a resolution was put forward to enter into a new 5-year easement lease between the University and ALRO in exchange for ALRO constructing a 100-150 space parking lot for use by ULAA on game days and purchasing a suite at Cardinal Stadium, in addition to paying to build a water basin on the University’s lot to improve drainage and ameliorate flooding both on ALRO’s property, as well as the Floyd Street corridor and the Stadium lot. The estimate at the time for the cost of the water basin construction was $350k-$400k.
Subsequent to the approval of the October 24, 2017 resolution by ULAA and the University BOT, an MSD study concluded that the 100+ space parking lot as initially agreed would not be permitted due to run-off. Additionally, the costs to construct the water basin would exceed $1.2 million.

Accordingly, following discussions with ALRO Executives, the parties have agreed that, upon approval by ULAA and the BOT, the University would execute a 20-year easement land lease allowing ALRO to continue accessing their facility through the University’s Southern Graphics lot in exchange for ALRO paying the full cost for the construction of a parking lot of approximately 50 spaces for use by ULAA on game days in addition to the cost for the construction of the water basin, which remains a necessary element both for ALRO and the university, long term. Additionally, ALRO will pay for the cost of maintaining the landscaping on the lot.

Mr. Tyra then fielded questions from the committee.

Mr. Heishman made a motion, which Prof. Wise seconded, to approve the

UofL Athletic Association, Inc. Board of Directors recommends that the Board of Trustees authorize the approval of a land lease (easement) between the University of Louisville and ALRO Steel Corporation.

The motion passed.

V. Action Item: Approval of Revised Financial Transactions Policy

Mr. Tyra and Ms. Shoemaker discussed with the committee the revised financial transactions policy. They explained the revisions align ULAA’s policy with the most recently revised version of the university’s policy.

They then fielded questions from committee members.

Prof. Owen made a motion, which Mr. Rechter seconded, to approve the

The Chair of the University of Louisville Athletic Association, Inc. (ULAA) Board of Directors recommends adoption of Board policies defining ULAA and/or University financial matters that must be brought before the Board of Directors, as attached.

The motion passed.

VI. Action Item: Approval of Softball Light Replacement

The Athletic Director briefed committee members on the approval of the purchase and installation of new lights at Ulmer Softball Stadium.
Constructed in 2000, Ulmer Stadium has seen several upgrades including an expansion in 2014 and new Video Boards in 2015. Despite these upgrades, the metal halide lighting is original to the construction of the stadium. Replacing these lights with new LED lights will meet the ACC Network requirements for broadcast and will serve the facility well when Athletics hosts the ACC Softball Tournament.

AD Tyra stated the cost estimate is between $175,000 to $275,000, with an estimated completion date of January 2020. He then answered questions asked by the committee.

Mr. Heishman made a motion, which Mr. Rechter seconded, to approve the

**Athletic Director’s recommendation that the Board of Directors approve the purchase and installation of new LED lights at Ulmer Softball Stadium, the total project of which could exceed $250,000.**

The motion passed.

VII. Action Item: Approval of Football Ticket Prices

Mr. Spoelker briefed the committee on the football season ticket prices for the 2020 season.

He explained that planning has begun on the 2020-21 ULAA operating budget, and included in the planning process are season ticket prices for the 2020 football season. While overall ticket package prices will be increasing next year due to one additional game, the per-ticket base price will remain the same in most areas of the stadium.

Base ticket prices will decrease in the mezzanine, the 200 level in the south endzone, and the Adidas level. Premium seating base prices are being adjusted based upon demand in those areas. Added to the base price of each ticket, excluding student tickets, will be a $2 fee designated for Wi-Fi/cellular service upgrades for Cardinal Stadium to improve our customer experience.

Mr. Spoelker then fielded questions from the committee.

Mr. Shafer made a motion, which Mr. Heishman seconded, to approve the

**Athletic Director’s recommendation that the Board of Directors approve the season ticket prices for the 2020 football season, as attached.**

The motion passed.

VIII. Action Item: Approval of Men’s Basketball Ticket Prices

Mr. Spoelker presented the recommendation for the season ticket pricing for the 2020-21 Men’s Basketball season. He noted lower bowl pricing will remain at a base price of
$53/ticket; the three-tiered pricing structure first implemented in 2019-20 for the 300-level upper bowl will remain; mezzanine sections will be priced at an average of $53/ticket; midcourt sections, rows G-Q, will be priced at an average of $44/ticket; and all other 300 level sections will average $30/ticket.

Mr. Rechter made a motion, which Prof. Wise seconded, to approve the

Athletic Director’s recommendation that the Board of Directors approve the season ticket prices for the 2020-21 Men’s Basketball season, as attached.

The motion passed.

IX. Information Item: Financial Update as of 9-30-2019

Mr. Spoelker presented to the committee the attached financial update reflecting the source and application of funds as of September 30, 2019. The update included summaries of revenue, expenditure, endowments, operating funds, and changes in net position.

Mr. Spoelker then fielded questions from the committee.

No action was taken.

X. Adjournment

Having no other business to come before the committee, Prof. Wise made a motion, which Mr. Heishman seconded, to adjourn the meeting.

The motion passed and the meeting adjourned at 10:03 a.m.

Approved by:

_____________________________
Assistant Secretary
University of Louisville Athletic Association, Inc
Monthly Financial Analysis
As of December 31, 2019
The attached financial statements reflect the source and application of funds as of December 31, 2019. Below are definitions of the reported categories.

1. **Original Budget**
   2019-20 annual operating budget as approved by the ULAA Board of Directors at their annual Board meeting.

2. **Adjusted Budget**
   2019-20 annual operating budget including internal adjustments through the period.

3. **Actual YTD**
   Source of Funds includes actual receipts recorded as of the reporting date in the University's general ledger.
   
   Application of Funds includes all expenses incurred as of the reporting date in the University's general ledger.

4. **Percent of Budget Realized**
   Ratio of Actual YTD to Adjusted Budget.

5. **Variance of Actual To Adjusted Budget**
   Difference between Actual YTD and Adjusted Budget

6. **Actual Prior YTD**
   Actual revenues and expenses recorded in the University's general ledger as of the reporting date in the previous fiscal year.

7. **Actual June 30, 2019**
   Total final receipts and expenditures for the prior fiscal year.

8. **Percent of Actual Realized**
   Ratio of actual Prior YTD to Actual June 30, 2019
## UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
### Revenue Summary
**Fiscal Year 2019-2020**
**As of December 31, 2019**

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Adjusted Budget</th>
<th>Actual YTD</th>
<th>Percent of Budget Realized</th>
<th>Actual June 30, 2019</th>
<th>Actual YTD</th>
<th>Percent of Actual Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Football</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ticket Sales</td>
<td>13,137,300</td>
<td>13,637,300</td>
<td>13,619,567</td>
<td>100%</td>
<td>13,268,029</td>
<td>115%</td>
</tr>
<tr>
<td>Facility Fee</td>
<td>420,000</td>
<td>420,000</td>
<td>420,000</td>
<td>100%</td>
<td>490,000</td>
<td>100%</td>
</tr>
<tr>
<td>Game Guarantees</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>100%</td>
<td>2,750,000</td>
<td>100%</td>
</tr>
<tr>
<td>ACC Media</td>
<td>15,741,200</td>
<td>15,741,200</td>
<td>3,538,295</td>
<td>22%</td>
<td>14,133,302</td>
<td>30%</td>
</tr>
<tr>
<td>Concessions</td>
<td>600,000</td>
<td>600,000</td>
<td>672,799</td>
<td>112%</td>
<td>659,951</td>
<td>100%</td>
</tr>
<tr>
<td>Parking</td>
<td>915,000</td>
<td>915,000</td>
<td>887,371</td>
<td>97%</td>
<td>879,856</td>
<td>889,221</td>
</tr>
<tr>
<td>Suite Rentals</td>
<td>2,350,000</td>
<td>2,350,000</td>
<td>2,417,242</td>
<td>103%</td>
<td>2,303,689</td>
<td>2,346,698</td>
</tr>
<tr>
<td>Neutral Site Game</td>
<td>600,000</td>
<td>600,000</td>
<td>430,099</td>
<td>72%</td>
<td>643,754</td>
<td>643,754</td>
</tr>
<tr>
<td>Loge Seats</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,035,000</td>
<td>104%</td>
<td>1,042,500</td>
<td>100%</td>
</tr>
<tr>
<td>Locker Rental</td>
<td>4,000</td>
<td>4,000</td>
<td>7,896</td>
<td>197%</td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td>ACC Football</td>
<td>6,858,300</td>
<td>6,858,300</td>
<td>0</td>
<td>0%</td>
<td>5,169,104</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Football</strong></td>
<td>41,925,800</td>
<td>42,425,800</td>
<td>23,328,269</td>
<td>55%</td>
<td>41,340,185</td>
<td>69%</td>
</tr>
<tr>
<td><strong>Cardinal Stadium</strong> (Non UL Football)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental</td>
<td>214,600</td>
<td>214,600</td>
<td>146,932</td>
<td>68%</td>
<td>168,181</td>
<td>56,559</td>
</tr>
<tr>
<td>Concert/Special Event</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Concessions</td>
<td>50,000</td>
<td>50,000</td>
<td>49,943</td>
<td>100%</td>
<td>117,058</td>
<td>39,815</td>
</tr>
<tr>
<td>Non-Football Parking</td>
<td>200,000</td>
<td>200,000</td>
<td>72,503</td>
<td>36%</td>
<td>347,351</td>
<td>71,610</td>
</tr>
<tr>
<td><strong>Total Cardinal Stadium</strong></td>
<td>464,600</td>
<td>464,600</td>
<td>269,379</td>
<td>58%</td>
<td>632,590</td>
<td>167,984</td>
</tr>
<tr>
<td><strong>Men's Basketball</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ticket Sales</td>
<td>11,065,400</td>
<td>11,565,400</td>
<td>10,990,707</td>
<td>95%</td>
<td>11,476,947</td>
<td>11,466,317</td>
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<tr>
<td>Arena Facility Fee</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>289,852</td>
<td>0%</td>
</tr>
<tr>
<td>Game Guarantees</td>
<td>250,000</td>
<td>250,000</td>
<td>250,000</td>
<td>100%</td>
<td>180,000</td>
<td>180,000</td>
</tr>
<tr>
<td>ACC Media</td>
<td>3,935,300</td>
<td>3,935,300</td>
<td>884,574</td>
<td>22%</td>
<td>3,550,808</td>
<td>1,051,476</td>
</tr>
<tr>
<td>Concessions/Advertising</td>
<td>1,800,000</td>
<td>1,800,000</td>
<td>0</td>
<td>0%</td>
<td>1,793,198</td>
<td>0%</td>
</tr>
<tr>
<td>Parking</td>
<td>171,000</td>
<td>171,000</td>
<td>150,480</td>
<td>88%</td>
<td>160,905</td>
<td>159,800</td>
</tr>
<tr>
<td>Suite Rentals</td>
<td>4,800,000</td>
<td>4,800,000</td>
<td>4,672,633</td>
<td>97%</td>
<td>5,708,619</td>
<td>4,938,589</td>
</tr>
<tr>
<td>ACC/NCAA Credits</td>
<td>2,035,000</td>
<td>2,035,000</td>
<td>0</td>
<td>0%</td>
<td>2,228,785</td>
<td>15,785</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>(31,962)</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Men's Basketball</strong></td>
<td>24,056,700</td>
<td>24,556,700</td>
<td>16,948,393</td>
<td>69%</td>
<td>25,357,152</td>
<td>17,811,967</td>
</tr>
<tr>
<td><strong>Women's Basketball</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ticket Sales</td>
<td>770,000</td>
<td>770,000</td>
<td>681,704</td>
<td>89%</td>
<td>736,068</td>
<td>576,737</td>
</tr>
<tr>
<td>Concessions</td>
<td>60,000</td>
<td>60,000</td>
<td>0</td>
<td>0%</td>
<td>121,722</td>
<td>0%</td>
</tr>
<tr>
<td>Parking</td>
<td>40,000</td>
<td>40,000</td>
<td>45,920</td>
<td>115%</td>
<td>47,100</td>
<td>47,100</td>
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<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Total Women's Basketball</strong></td>
<td>870,000</td>
<td>870,000</td>
<td>727,624</td>
<td>84%</td>
<td>904,890</td>
<td>623,837</td>
</tr>
<tr>
<td><strong>Other Olympic Sports</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Olympic Sports</td>
<td>259,000</td>
<td>259,000</td>
<td>176,243</td>
<td>68%</td>
<td>344,235</td>
<td>161,427</td>
</tr>
<tr>
<td>Annual Seat Donations</td>
<td>16,200,000</td>
<td>16,200,000</td>
<td>16,126,889</td>
<td>100%</td>
<td>15,798,788</td>
<td>16,138,651</td>
</tr>
<tr>
<td>NCAA/ACC Distribution</td>
<td>1,400,000</td>
<td>1,400,000</td>
<td>1,051,954</td>
<td>75%</td>
<td>1,508,296</td>
<td>1,024,350</td>
</tr>
<tr>
<td>Marketing</td>
<td>15,800,000</td>
<td>15,800,000</td>
<td>11,071,722</td>
<td>70%</td>
<td>15,554,313</td>
<td>7,990,377</td>
</tr>
<tr>
<td>Student Fee</td>
<td>900,000</td>
<td>900,000</td>
<td>900,000</td>
<td>100%</td>
<td>1,010,897</td>
<td>900,000</td>
</tr>
<tr>
<td>Gender Equity Commitment</td>
<td>940,000</td>
<td>940,000</td>
<td>975,602</td>
<td>104%</td>
<td>973,067</td>
<td>940,000</td>
</tr>
<tr>
<td>Other</td>
<td>1,533,900</td>
<td>1,533,900</td>
<td>1,464,892</td>
<td>76%</td>
<td>1,711,019</td>
<td>1,132,894</td>
</tr>
<tr>
<td>Post Season</td>
<td>0</td>
<td>1,750,000</td>
<td>323,317</td>
<td>18%</td>
<td>2,762,832</td>
<td>28,854</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>104,350,000</td>
<td>107,500,000</td>
<td>73,364,285</td>
<td>68%</td>
<td>107,650,396</td>
<td>75,249,951</td>
</tr>
<tr>
<td>Income Adjustment</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td>Restricted Revenues/Transfers</td>
<td>0</td>
<td>39,903,513</td>
<td>47,139,095</td>
<td>102%</td>
<td>39,903,513</td>
<td>47,139,095</td>
</tr>
<tr>
<td><strong>Grand Total Revenues</strong></td>
<td>$104,350,000</td>
<td>$107,500,000</td>
<td>$113,267,797</td>
<td>70%</td>
<td>$155,037,359</td>
<td>$93,735,822</td>
</tr>
</tbody>
</table>
### UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
### Expenditure Summary
### Fiscal Year 2019-2020
### As of December 31, 2019

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Football Program</td>
<td>17,849,021</td>
<td>18,295,644</td>
<td>10,862,817</td>
<td>59%</td>
<td>19,005,316</td>
<td>65%</td>
<td>29,171,987</td>
</tr>
<tr>
<td>Cardinal Stadium</td>
<td>2,151,454</td>
<td>2,301,852</td>
<td>1,445,630</td>
<td>63%</td>
<td>1,039,166</td>
<td>60%</td>
<td>1,721,498</td>
</tr>
<tr>
<td>Men’s Basketball Program</td>
<td>6,775,661</td>
<td>7,099,061</td>
<td>4,221,177</td>
<td>59%</td>
<td>4,283,877</td>
<td>56%</td>
<td>7,664,908</td>
</tr>
<tr>
<td>Women’s Basketball Program</td>
<td>4,640,163</td>
<td>4,649,163</td>
<td>2,447,164</td>
<td>53%</td>
<td>2,618,100</td>
<td>53%</td>
<td>4,946,760</td>
</tr>
<tr>
<td>Other Olympic Sports</td>
<td>21,907,252</td>
<td>22,953,894</td>
<td>10,526,631</td>
<td>46%</td>
<td>9,955,772</td>
<td>45%</td>
<td>21,962,241</td>
</tr>
<tr>
<td>Administration</td>
<td>3,497,344</td>
<td>3,651,364</td>
<td>1,904,557</td>
<td>52%</td>
<td>2,133,674</td>
<td>61%</td>
<td>3,485,695</td>
</tr>
<tr>
<td>Marketing and Development</td>
<td>4,053,418</td>
<td>4,540,637</td>
<td>2,645,474</td>
<td>58%</td>
<td>2,818,917</td>
<td>115%</td>
<td>2,454,459</td>
</tr>
<tr>
<td>Support Services</td>
<td>12,210,105</td>
<td>12,554,198</td>
<td>5,894,653</td>
<td>47%</td>
<td>5,978,845</td>
<td>52%</td>
<td>11,573,418</td>
</tr>
<tr>
<td>Spirit Groups</td>
<td>446,683</td>
<td>446,683</td>
<td>154,389</td>
<td>35%</td>
<td>217,849</td>
<td>47%</td>
<td>459,382</td>
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<tr>
<td>Facilities/Game Management</td>
<td>3,448,956</td>
<td>3,714,881</td>
<td>2,077,045</td>
<td>56%</td>
<td>1,695,521</td>
<td>54%</td>
<td>3,156,533</td>
</tr>
<tr>
<td>Arena Related</td>
<td>6,480,000</td>
<td>6,480,000</td>
<td>6,124</td>
<td>0%</td>
<td>2,595</td>
<td>0%</td>
<td>6,399,186</td>
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<tr>
<td>Debt Service</td>
<td>2,577,400</td>
<td>2,577,400</td>
<td>2,577,400</td>
<td>100%</td>
<td>775,613</td>
<td>18%</td>
<td>4,370,540</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>9,708,431</td>
<td>13,061,435</td>
<td>6,356,964</td>
<td>49%</td>
<td>5,120,673</td>
<td>44%</td>
<td>11,721,555</td>
</tr>
<tr>
<td>Contingency</td>
<td>8,604,112</td>
<td>5,567,642</td>
<td>2,677,580</td>
<td>48%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Operating Expenditures</strong></td>
<td>104,350,000</td>
<td>107,893,854</td>
<td>53,797,605</td>
<td>50%</td>
<td>55,645,918</td>
<td>51%</td>
<td>109,088,162</td>
</tr>
<tr>
<td>Income Adjustments</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Encumbrance Rollover</td>
<td>(393,854)</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Expenses/Transfers</td>
<td>0</td>
<td>0</td>
<td>27,585,341</td>
<td></td>
<td>27,506,626</td>
<td></td>
<td>61,035,996</td>
</tr>
<tr>
<td><strong>Grand Total Expenses</strong></td>
<td>$104,350,000</td>
<td>$107,500,000</td>
<td>$81,382,947</td>
<td></td>
<td>$83,152,543</td>
<td></td>
<td>$170,124,158</td>
</tr>
<tr>
<td><strong>Grand Total Revenues</strong></td>
<td>$104,350,000</td>
<td>$107,500,000</td>
<td>$113,267,797</td>
<td></td>
<td></td>
<td>$93,735,822</td>
<td>$155,037,359</td>
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<tr>
<td><strong>Revenues in Excess (deficit) of Expenses</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>$31,884,851</td>
<td></td>
<td>$10,583,278</td>
<td></td>
<td>$(15,086,799)</td>
</tr>
</tbody>
</table>
### Expenditure Detail
**Fiscal Year 2019-2020**
**As of December 31, 2019**

<table>
<thead>
<tr>
<th>2019-20</th>
<th>2019-20</th>
<th>Percent Variance of Actual</th>
<th>Actual</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original</td>
<td>Adjusted</td>
<td>Actual YTD</td>
<td>Realized</td>
<td>Budget</td>
</tr>
<tr>
<td>Budget</td>
<td>Budget</td>
<td>YTD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Football:
- **Football Operating**: 17,798,421
- **Football Strength & Conditioning**: 27,500
- **Neutral Site Game**: 0
- **Football Video Operations**: 23,100

**Total Football**: 17,849,021

#### Cardinal Stadium:
- **Stadium Operations-Football**: 1,402,179
- **Stadium Operations-Non Football**: 257,275
- **Stadium-Special Events**: 0
- **Stadium Expansion**: 492,000

**Total Cardinal Stadium**: 2,151,454

#### Men's Basketball Program:
- **6,775,661**

#### Women's Basketball Program:
- **4,640,163**

#### Other Olympic Sports:
- **Men's Baseball**: 3,343,904
- **Men's Golf**: 672,189
- **Men's Tennis**: 686,898
- **Men's Track/CC**: 1,180,103
- **Men's Swimming**: 1,084,560
- **Men's Soccer**: 1,261,207
- **Women's Volleyball**: 1,630,435
- **Women's Tennis**: 853,452
- **Women's Track/CC**: 1,480,088
- **Women's Field Hockey**: 1,368,425
- **Women's Swimming**: 1,319,557
- **Women's Soccer**: 1,440,373
- **Women's Golf**: 755,159
- **Women's Softball**: 1,516,598
- **Women's Rowing**: 1,928,216
- **Women's Field Hockey**: 1,386,089

**Total Other Olympic Sports**: 21,907,252

#### Administration:
- **Central Administration**: 1,822,294
- **Varsity Sports Administration**: 145,648
- **Senior Woman Administrator**: 251,648
- **Compliance**: 948,601
- **Human Resources**: 329,159

**Total Administration**: 3,497,344

#### Marketing and Development:
- **Promotions and Marketing**: 846,332
- **Cardinal Athletic Fund**: 1,487,770
- **Learfield Sports Marketing**: 400,000
- **Licensing/Merchandising**: 12,500
- **Special Events**: 430,000
- **Marketing Game Mgmt.**: 311,316
- **Digital Marketing**: 540,500
- **Capital Projects**: 25,000

**Total Marketing and Development**: 4,053,418
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket Office</td>
<td>762,336</td>
<td>762,336</td>
<td>412,245</td>
<td>54%</td>
<td>350,091</td>
<td>447,281</td>
</tr>
<tr>
<td>Business Office</td>
<td>1,061,866</td>
<td>1,061,866</td>
<td>511,953</td>
<td>48%</td>
<td>549,913</td>
<td>499,528</td>
</tr>
<tr>
<td>Sports Medicine</td>
<td>2,124,294</td>
<td>2,124,294</td>
<td>1,062,401</td>
<td>50%</td>
<td>1,061,893</td>
<td>1,131,284</td>
</tr>
<tr>
<td>Student Athlete-Medical Equipment Services</td>
<td>935,425</td>
<td>873,177</td>
<td>471,440</td>
<td>54%</td>
<td>401,737</td>
<td>505,980</td>
</tr>
<tr>
<td>Strength and Conditioning</td>
<td>1,024,677</td>
<td>1,047,677</td>
<td>525,442</td>
<td>50%</td>
<td>522,235</td>
<td>532,208</td>
</tr>
<tr>
<td>Sports Nutrition</td>
<td>489,488</td>
<td>504,488</td>
<td>255,160</td>
<td>51%</td>
<td>249,328</td>
<td>189,103</td>
</tr>
<tr>
<td>Outbound Ticket Services</td>
<td>838,229</td>
<td>859,229</td>
<td>441,178</td>
<td>51%</td>
<td>418,052</td>
<td>461,819</td>
</tr>
<tr>
<td>Creative Services</td>
<td>505,942</td>
<td>441,158</td>
<td>218,385</td>
<td>50%</td>
<td>222,773</td>
<td>435,775</td>
</tr>
<tr>
<td>Legal Services</td>
<td>700,000</td>
<td>700,000</td>
<td>135,577</td>
<td>19%</td>
<td>564,423</td>
<td>250,165</td>
</tr>
<tr>
<td>Student Health &amp; Welfare</td>
<td>206,949</td>
<td>232,949</td>
<td>114,317</td>
<td>49%</td>
<td>118,632</td>
<td>0</td>
</tr>
<tr>
<td>Academic Counseling</td>
<td>2,099,440</td>
<td>2,077,565</td>
<td>973,025</td>
<td>47%</td>
<td>1,104,540</td>
<td>929,691</td>
</tr>
<tr>
<td>Total Support Services</td>
<td>12,210,105</td>
<td>12,554,198</td>
<td>5,894,653</td>
<td>47%</td>
<td>6,659,545</td>
<td>5,978,845</td>
</tr>
</tbody>
</table>

| Spirit Groups:                            | 304,440                 | 304,440                 | 93,377                | 31%                                       | 211,063    | 152,599       |
| Cheer & Dance                             | 142,243                 | 142,243                 | 61,013                | 43%                                       | 81,230     | 65,250        |
| Total Spirit Groups                       | 446,683                 | 446,683                 | 154,389               | 35%                                       | 292,294    | 217,849       |

| Game Management/Facilities:               | 600,383                 | 718,631                 | 512,398               | 71%                                       | 206,233    | 288,772       |
| Facilities                                | 754,165                 | 754,165                 | 383,996               | 51%                                       | 370,169    | 400,479       |
| Groundskeeping                            | 642,590                 | 790,267                 | 604,406               | 76%                                       | 185,861    | 492,952       |
| Technology/Infrastructure                 | 515,774                 | 515,774                 | 83,368                | 16%                                       | 432,406    | 97,002        |
| Men's Basketball Game Mgmt.               | 509,244                 | 509,244                 | 451,866               | 89%                                       | 57,378     | 329,667       |
| Football Game Mgmt.                       | 297,400                 | 297,400                 | 4,683                 | 2%                                        | 292,717    | 46,552        |
| Women's Basketball Game Mgmt.             | 43,800                  | 43,800                  | 28,909                | 66%                                       | 14,891     | 31,313        |
| Other Sports Game Mgmt.                   | 85,600                  | 85,600                  | 7,419                 | 9%                                        | 78,181     | 8,786         |
| Total Game Management/Facilities          | 3,448,956               | 3,714,881               | 2,077,045             | 56%                                       | 1,637,836  | 1,695,521     |

| Arena Related Expenses:                   | 1,210,000               | 1,210,000               | 0                     | 0%                                        | 1,210,000  | 0             |
| Rental for Men's Basketball              | 2,420,000               | 2,420,000               | 0                     | 0%                                        | 2,420,000  | 0             |
| Facility Fee                              | 650,000                 | 650,000                 | 0                     | 0%                                        | 650,000    | 1,095         |
| License Fee for Premium Seats             | 1,500,000               | 1,500,000               | 0                     | 0%                                        | 1,500,000  | 0             |
| Parking for Premium Seats                 | 700,000                 | 700,000                 | 6,124                 | 1%                                        | 693,876    | 1,500         |
| Total Arena Related                       | 6,480,000               | 6,480,000               | 6,124                 | 0%                                        | 6,473,876  | 2,595         |

| Debt Service:                             | 2,577,400               | 2,577,400               | 2,577,400             | 100%                                       | 0          | 775,613       |

<p>| Total Expenditure:                         | 6,480,000               | 6,480,000               | 6,124                 | 0%                                        | 6,473,876  | 2,595         |</p>
<table>
<thead>
<tr>
<th>Other Expenses:</th>
<th>2019-20 Original Budget</th>
<th>2019-20 Adjusted Budget</th>
<th>2019-20 Actual Budget</th>
<th>Percent of Budget</th>
<th>Variance of Actual To Prior Actual</th>
<th>Actual</th>
<th>Actual</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletic Insurance</td>
<td>848,000</td>
<td>1,008,000</td>
<td>989,377</td>
<td>98%</td>
<td>18,623</td>
<td>791,999</td>
<td>794,096</td>
<td></td>
</tr>
<tr>
<td>Radio-TV Productions</td>
<td>3,753,317</td>
<td>3,753,317</td>
<td>1,859,106</td>
<td>50%</td>
<td>1,894,211</td>
<td>2,044,577</td>
<td>4,085,378</td>
<td></td>
</tr>
<tr>
<td>Awards and Championships</td>
<td>40,000</td>
<td>40,000</td>
<td>14,514</td>
<td>36%</td>
<td>25,486</td>
<td>12,162</td>
<td>30,352</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>303,838</td>
<td>205,838</td>
<td>117,229</td>
<td>57%</td>
<td>88,609</td>
<td>158,810</td>
<td>292,584</td>
<td></td>
</tr>
<tr>
<td>Summer/5th Year Aid</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>573,231</td>
<td>52%</td>
<td>526,769</td>
<td>400,009</td>
<td>991,067</td>
<td></td>
</tr>
<tr>
<td>Jim Patterson Stadium</td>
<td>447,300</td>
<td>447,300</td>
<td>132,867</td>
<td>30%</td>
<td>314,434</td>
<td>195,712</td>
<td>462,797</td>
<td></td>
</tr>
<tr>
<td>Ralph Wright Natatorium</td>
<td>414,364</td>
<td>414,364</td>
<td>195,356</td>
<td>47%</td>
<td>219,008</td>
<td>202,427</td>
<td>409,392</td>
<td></td>
</tr>
<tr>
<td>Kueber Center</td>
<td>189,160</td>
<td>189,160</td>
<td>56,789</td>
<td>30%</td>
<td>132,371</td>
<td>81,781</td>
<td>177,041</td>
<td></td>
</tr>
<tr>
<td>Cardinal Park</td>
<td>245,100</td>
<td>245,100</td>
<td>85,227</td>
<td>35%</td>
<td>159,873</td>
<td>112,320</td>
<td>234,362</td>
<td></td>
</tr>
<tr>
<td>Lynn Soccer Stadium</td>
<td>210,200</td>
<td>210,200</td>
<td>108,639</td>
<td>52%</td>
<td>101,561</td>
<td>117,576</td>
<td>164,917</td>
<td></td>
</tr>
<tr>
<td>Garvin Brown Rowing Center</td>
<td>50,000</td>
<td>50,000</td>
<td>14,128</td>
<td>28%</td>
<td>35,872</td>
<td>21,034</td>
<td>44,090</td>
<td></td>
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<tr>
<td>Life Skills</td>
<td>159,060</td>
<td>34,000</td>
<td>22,275</td>
<td>66%</td>
<td>11,725</td>
<td>45,370</td>
<td>93,201</td>
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</tr>
<tr>
<td>Varsity Sports Rental</td>
<td>260,420</td>
<td>260,420</td>
<td>162,712</td>
<td>62%</td>
<td>97,709</td>
<td>102,612</td>
<td>83,839</td>
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<tr>
<td>Television Production</td>
<td>644,574</td>
<td>618,574</td>
<td>504,314</td>
<td>82%</td>
<td>114,260</td>
<td>377,297</td>
<td>686,189</td>
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<tr>
<td>PCI University Credit Card Fee</td>
<td>50,000</td>
<td>1,050,000</td>
<td>368,836</td>
<td>35%</td>
<td>681,164</td>
<td>0</td>
<td>30,295</td>
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<tr>
<td>University of Louisville Golf Course</td>
<td>670,000</td>
<td>670,000</td>
<td>655,241</td>
<td>98%</td>
<td>14,759</td>
<td>254,723</td>
<td>435,648</td>
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<tr>
<td>Thornton's Academic Center</td>
<td>56,550</td>
<td>56,550</td>
<td>13,662</td>
<td>24%</td>
<td>42,888</td>
<td>17,061</td>
<td>61,015</td>
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<tr>
<td>Central Receiving Operating</td>
<td>0</td>
<td>75,000</td>
<td>19,849</td>
<td>26%</td>
<td>55,151</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>ACC Network Building Operating</td>
<td>0</td>
<td>75,000</td>
<td>2,263</td>
<td>3%</td>
<td>72,737</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Post Season Championships</td>
<td>0</td>
<td>2,200,000</td>
<td>312,676</td>
<td>14%</td>
<td>1,887,324</td>
<td>36,957</td>
<td>2,332,050</td>
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</tr>
<tr>
<td>Year End Adjustments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>0</td>
<td>0</td>
<td>7,814</td>
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</tr>
<tr>
<td>Bass Rudd Tennis Center</td>
<td>323,612</td>
<td>358,612</td>
<td>148,674</td>
<td>41%</td>
<td>209,938</td>
<td>148,247</td>
<td>305,429</td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>9,708,431</td>
<td>13,061,435</td>
<td>6,356,964</td>
<td>49%</td>
<td>6,704,471</td>
<td>5,120,673</td>
<td>11,721,556</td>
<td></td>
</tr>
<tr>
<td>Contingency</td>
<td>8,604,112</td>
<td>5,567,642</td>
<td>2,677,580</td>
<td>48%</td>
<td>2,890,062</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Operating Expenditures</td>
<td>104,350,000</td>
<td>107,893,854</td>
<td>53,797,605</td>
<td>50%</td>
<td>54,096,249</td>
<td>55,645,918</td>
<td>109,088,162</td>
<td></td>
</tr>
<tr>
<td>Income Adjustments</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Encumbrance Rollover</td>
<td>(393,854)</td>
<td>(393,854)</td>
<td>(393,854)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Expenses/Transfers</td>
<td>27,585,341</td>
<td>27,585,341</td>
<td>27,506,626</td>
<td></td>
<td>61,035,996</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>$ 104,350,000</td>
<td>$ 107,500,000</td>
<td>$ 81,382,947</td>
<td></td>
<td>$ 54,096,249</td>
<td>$ 83,152,543</td>
<td>$ 170,124,158</td>
<td></td>
</tr>
</tbody>
</table>

(1) Contingency analysis:
- MBB Guarantee Correction: 125,000
- Charter Airfare: 251,600
- Contractual obligations: 531,899
- New Positions: 258,476
- Bonus Insurance: 160,000
- APR Bonuses: 152,250
- Post Season budgets/WKU: 536,410
- New Video Server/Cameras: 46,335
- Petrino buyout/excise tax: 2,577,580
- Ecarma: 563,000
- Sidearm contract: 21,000
- Schnatter Settlement: 100,000
- Teamworks: 82,200
- Vehicle Repairs: 22,000
- Tennis Center updates/resurface: 35,000
- Aramark Incidental Meals: 25,600
- Fringe benefit shortfall/Vacation pay: 101,700
- Lee & Arthur St. Operating: 124,000

5,714,050
### UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC

Sources and Uses **OPERATING FUNDS**

Fiscal Year 2019-2020

As of December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019-20 Original Budget</th>
<th>2019-20 Adjusted Budget</th>
<th>Actual YTD</th>
<th>Actual Prior YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Source of Funds</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sports</td>
<td>67,111,500</td>
<td>69,861,500</td>
<td>41,503,847</td>
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<td>464,600</td>
<td>464,600</td>
<td>269,379</td>
<td>167,984</td>
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<tr>
<td>Marketing &amp; Development</td>
<td>32,000,000</td>
<td>32,000,000</td>
<td>27,198,611</td>
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<td>Administration</td>
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<td>2,927,556</td>
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<tr>
<td>Other</td>
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<td>1,933,900</td>
<td>1,464,892</td>
<td>1,132,894</td>
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<td><strong>Total Source of Funds</strong></td>
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<td><strong>107,500,000</strong></td>
<td><strong>73,364,285</strong></td>
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</tr>
<tr>
<td><strong>Use of Funds</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Sports</td>
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<td>53,444,445</td>
<td>28,212,179</td>
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<td>Cardinal Stadium</td>
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<td>2,301,852</td>
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<td>Marketing &amp; Development</td>
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<td>Support Services</td>
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<td>Game Management/Facilities</td>
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<td>Arena</td>
<td>6,480,000</td>
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<td>Debt Service</td>
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<td>2,577,400</td>
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<td>Contingency</td>
<td>8,604,112</td>
<td>5,567,642</td>
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<td>Other</td>
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<td>13,061,435</td>
<td>6,356,964</td>
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<td><strong>Total Use of Funds</strong></td>
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<td><strong>107,893,854</strong></td>
<td><strong>53,797,605</strong></td>
<td><strong>55,645,918</strong></td>
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Encumbrance Rollover

(393,854)

Operating Funds Net

<table>
<thead>
<tr>
<th></th>
<th>2019-20 Original Budget</th>
<th>2019-20 Adjusted Budget</th>
<th>Actual YTD</th>
<th>Actual Prior YTD</th>
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<td>Operating Funds Net</td>
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<td>$19,566,679</td>
<td>$19,604,033</td>
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# UNIVERSITY OF LOUISVILLE FOUNDATION
## Schedule of Endowments
### As of October 31, 2019

<table>
<thead>
<tr>
<th>ACCOUNT</th>
<th>BEGINNING BOOK BALANCE 07/01/19</th>
<th>ENDING BOOK BALANCE 10/31/19</th>
<th>EXPENDITURES/ TRANSFERS</th>
<th>ENDING BOOK BALANCE 10/31/19</th>
<th>MARKET VALUE 10/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UofL Foundation Endowments</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Big Springs Endowment</td>
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<td>29,246</td>
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<td>Robert T. Shaw Fund</td>
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<td>184,279</td>
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<td>Lucian &amp; Carmen Adams Mem Fund</td>
<td>19,312</td>
<td>19,312</td>
<td></td>
<td>18,445</td>
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<td>Bratcher Endowed Scholarship</td>
<td>52,223</td>
<td>52,223</td>
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<td>49,520</td>
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<td>Joseph L. Kitchen Fund</td>
<td>154,787</td>
<td>154,787</td>
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<td>208,496</td>
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<td>Schrecker Scholarship</td>
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<td>88,045</td>
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<td>84,469</td>
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<td>Musselman Golf Scholarship</td>
<td>141,645</td>
<td>141,645</td>
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<td>130,225</td>
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<td><strong>UofL Foundation Endowments</strong></td>
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<td>685,973</td>
<td>704,680</td>
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<tr>
<td><strong>ULAA Endowments</strong></td>
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<tr>
<td>Brown/Noltemeyer Scholarship</td>
<td>81,644</td>
<td>81,644</td>
<td></td>
<td>73,409</td>
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<td>Women's Athletic Scholarship</td>
<td>319,650</td>
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<td>Dahlem Scholarship Fund</td>
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<td>181,563</td>
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<td>Clark Wood Scholarship Fund</td>
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<td>123,554</td>
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<td>Tom Jurich Scholarship Fund</td>
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<td>59,905</td>
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<td>All Leadership Baseball Scholarship</td>
<td>111,159</td>
<td>111,159</td>
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<td>109,484</td>
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<td>Gridiron Scholarships:</td>
<td></td>
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<tr>
<td>Dauenhauer Plumbing</td>
<td>73,839</td>
<td>73,839</td>
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<td>88,113</td>
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<td>Vencor</td>
<td>84,561</td>
<td>84,561</td>
<td></td>
<td>105,141</td>
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<tr>
<td>David &amp; Sandy Holobaugh</td>
<td>98,356</td>
<td>98,356</td>
<td></td>
<td>117,556</td>
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<tr>
<td>Harry and Nancy Jones</td>
<td>142,103</td>
<td>142,103</td>
<td></td>
<td>167,908</td>
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<tr>
<td>Sam Rechter</td>
<td>131,130</td>
<td>131,130</td>
<td></td>
<td>135,926</td>
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<td>Cardinal Club Scholarships</td>
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<td>113,625</td>
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<tr>
<td>Athletic Reserve Fund</td>
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<td>1,608,132</td>
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<td>1,645,577</td>
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<td>Ellis Scholarship</td>
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<td>83,084</td>
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<tr>
<td>Hickman Camp Fund</td>
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<td>5,544,837</td>
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<td>Humana Athletic Scholars</td>
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<td>100</td>
<td>2,057,805</td>
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<tr>
<td>Whitehead Endowment Scholarship</td>
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<td>173,188</td>
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<tr>
<td><strong>ULAA Endowments</strong></td>
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<td>100</td>
<td>100</td>
<td>11,061,840</td>
<td>11,197,447</td>
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<td>$100</td>
<td>$100</td>
<td>$11,747,813</td>
<td>$11,902,127</td>
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</table>

Mkt Value July 1, 2019 $11,857,045
REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

9:15 a.m., January 17, 2020
Jefferson Room, Grawemeyer Hall

In Open Session

I. Call to Order
   • Consent Agenda
     • Approval of Minutes, October 18, 2019 1
     • Ratification from the Executive Committee, October 24, 2019 2
       • Cardinal Stadium Naming Rights Termination
     • Ratifications from the Executive Committee, December 12, 2019 3
       • Approval of Capital Projects at Cardinal Stadium
         • Construction of Fan Zone
         • Wi-Fi Upgrade 4

II. Action Item: Approval of Revised Bylaws
     Shoemaker 5

III. Report of the Athletic Director
     • Academic Services Presentation
     • Student Athlete Advisory Council Overview and Student Athlete Experience
     Tyra Mitchell, et. al. Creque

IV. Report of the Chair
     Chair Pro Tem

V. Adjournment
     Chair Pro Tem
MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

October 18, 2019

In Open Session

Members of the Board of Directors of the University of Louisville Athletic Association, Inc. met at 10:36 a.m. on October 18, 2019, in the Pepsi Club of Cardinal Stadium, with members present and absent as follows:

Present: Dr. Neeli Bendapudi, Chair
         Mr. Tom Andrews
         Dr. Larry Benz
         Dr. Beth Boehm
         Prof. Sheldon Bond
         Dr. Gerry Bradley
         Mr. Ryan Bridgeman
         Mr. Andrew Grubb
         Dr. Ralph Fitzpatrick
         Prof. Dawn Heinecken
         Mr. Dennis Heishman
         Prof. Mary Hums
         Mr. Steve Jones
         Mr. Tom Meeker
         Prof. Sharon Moore
         Mr. Jasper Noble
         Prof. David Owen
         Ms. Kayla Payne
         Mr. Sam Rechter
         Mr. Jim Rogers
         Prof. Shelley Santry
         Mr. Brad Shafer
         Prof. Elaine Wise
         Dr. Ron Wright

Absent:  Mr. Dan Durbin
         Ms. Shannon Rickett
         Prof. Karen Turner
         Prof. Michael Voor

From the University: Mr. Vince Tyra
                      Mr. Tom Hoy
                      Ms. Amy Shoemaker
                      Mr. Josh Heird
I. Call to Order

Having determined a quorum present, Chair Bendapudi called the meeting to order at 10:36 a.m.

Consent Agenda

Chair Bendapudi read the consent agenda as follows:

- **Approval of Minutes, 6-10-2019**
- **From the Executive Committee, 8-14-2019**
  - Ratification of Settlement with Caboose Express
- **From the Executive Committee, 9-18-2019**
  - Ratification of Settlement Agreement with Pitino
- **From the Finance Committee, 10-18-2019**
  - Audited Financial Statements Ending 6-30-2019
  - Transfer of Hickman Camp Fund to University
  - Revised ALRO Steel Land Lease
  - Revised Financial Transactions Policy
  - Softball Light Replacement
  - Football Ticket Prices
  - Men’s Basketball Ticket Prices
- **From the Personnel Committee, 10-18-2019**
  - Personnel Matters
Mr. Jones made a motion, which Prof. Santry seconded, to approve the consent agenda.

The motion passed.

II. Action Item: Election of Officers, Committee Chairs

The Chair proposed the following slate of officers and committee chairs for 2019-2020:

- Neeli Bendapudi  Chair
- David Owen  Vice Chair
- Andrew Grubb  Treasurer
- Jasper Noble  Secretary
- Dan Durbin  Assistant Treasurer
- Jake Beamer  Assistant Secretary
- Neeli Bendapudi  Chair, Personnel Committee
- Neeli Bendapudi  Chair, Finance & Budget Committee
- Elaine Wise  Chair, Academic Performance Committee

Hearing no other nominations for election, Prof. Heinecken made a motion, which Mr. Jones seconded, to approve the slate as proposed.

The motion passed.

III. Report of the Committee for Academic Performance

Prof. Wise reported the Committee on Academic Performance (CAP) has met five times since June 2019 and has welcomed back two former board members, Professors Berson and Turner. CAP also welcomed its second liaison from the Student-Athlete Advisory Committee, Makenli Forrest.

CAP’s meeting agendas have included a number of issues and concerns from the preceding academic year, including the collection of data to compare academic performance, choices of major, enrollment in on-line courses, and grade changes of student-athletes with those of the general student population. This tracking is challenging, but allows the committee to determine any anomalies or potential areas of concern in CAP’s mission to ensure the academic integrity of the university’s athletics programs.

CAP continues to serve as an appeals committee for student-athletes who seek mediation for the denial of transfer waivers, to review the performance of student-athletes who are given special admission, to conduct an annual survey of student-athlete concerns, and to review university policies that have a direct effect on student-athlete academic performance and well-being, making recommendations to appropriate officers and
constituencies. The committee is especially focused on student-athlete mental health issues and with diversity matters that impact inclusion.

Prof. Wise noted the committee submitted to Chair Bendapudi a set of recommendations concerning the structure of the ULAA board, which the president has taken under consideration and advisement.

Prof. Wise concluded her report stating that 2019-2020 promises to be a very busy year for the committee, but members look forward to serving ULAA and the university in its capacity as the faculty oversight committee for athletics, reporting regularly to the Faculty Senate, the provost, and the president.

Chair Bendapudi thanked Prof. Wise for her report.

IV. Report of the Athletic Director

Mr. Tyra updated the board with highlights from UofL’s various athletic teams, including Women’s Soccer, Field Hockey, Volleyball, Men’s and Women’s Basketball, and Baseball.

The Athletic Director noted the overall student athlete GPA is 3.254, an increase from 3.15 the previous year, and the graduation success rate is at 91%, an increase from 88% in 2018-19.

Additionally, AD Tyra reported his staff completed a series of professional development programs for senior leaders.

Facilities Assessment Update

AD Tyra stated that ULAA has engaged Populous, a global architecture and design firm, to provide a detailed facility assessment for the Cardinals' sports venues. Members of the Populous firm have been on campus since May and expect to complete their assessment by the end of the year. Their review will include physical assessment, current replacement value, capital maintenance and renewal items, an implementation plan for possible renovations with cost estimates, a space and utilization analysis, benchmarking analysis, an energy management and sustainability plan, and a verification of building allocation and configuration.

The Athletic Director then fielded questions from board members.

Compliance Presentation

Using the attached presentation, Messrs. Carns and Banker provided to board members an update on athletic compliance. Topics included NCAA definitions and principles of
institutional control, presidential and shared responsibility, requirements for identifying and reporting violations, the multi-level violation structure, and recruiting standards.

The Associate Athletic Directors also explained the compliance organizational structure and strategies for success. They then fielded questions from directors.

Chair Bendapudi thanked the Athletic Director and his compliance staff for their reports.

V. Report of the President

Dr. Bendapudi updated board members on the university’s recent acquisition of the Louisville assets of KentuckyOne Health, including Jewish Hospital, Jewish Hospital Rudd Heart and Lung Center, Jewish Hospital Outpatient Care Center, Frazier Rehab and Neuroscience Center, Sts. Mary and Elizabeth Hospital, Jewish Hospital Shelbyville, Our Lady of Peace Hospital, physician groups affiliated with KentuckyOne, four outpatient facilities, and two parking garages.

She detailed the terms of the deal, sources of funds including a loan from the Commonwealth, and provided talking points for board members. The president then fielded questions from directors.

Bylaws Update and Revision Schedule

Ms. Shoemaker noted she and her staff had received feedback on the current bylaws from many board members, a majority from the members of the Committee on Academic Performance, and encouraged all directors to continue to provide feedback as revised bylaws are developed.

Ms. Shoemaker stated the president will create a workgroup of directors and staff members to finalize the bylaws, and will recommend the board approve the new document at its January meeting.

VI. Other Business

Having no other business to come before the board,

VII. Adjournment

Mr. Jones made a motion, which Prof. Owen seconded, to adjourn the meeting. The motion passed and the meeting adjourned at 11:38 a.m.

Approved by:

_________________________
Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES AND THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE ATHLETIC ASSOCIATION, INC. REGARDING NAMING RIGHTS OF CARDINAL STADIUM

ULAA Executive Committee – October 24, 2019
Board of Trustees – October 24, 2019

RECOMMENDATIONS:

The President recommends that the Board of Trustees authorize the President to execute a mutual termination agreement with John H. Schnatter, as described in the form, attached.

The President also recommends that the ULAA Board of Directors approve the payments to John H. Schnatter, as described in the Terms of the agreement, as attached, in accordance with the Financial Transactions Policy approved October 18, 2019.

BACKGROUND:

Mr. Schnatter and the University are parties to an Agreement, dated May 16, 1996, and subsequently amended September 26, 2000, August 27, 2007, and March 4, 2016, pursuant to which Mr. Schnatter agreed to make certain contributions to the University and the University granted certain naming rights to Mr. Schnatter in connection with the University’s football stadium. The University has agreed to pay Mr. Schnatter $9.5 million over the next 5 years in satisfaction of the 23 years remaining on that agreement.

ULAA BOARD ACTION:
Passed X
Did Not Pass
Other

BOARD ACTION:
Passed X
Did Not Pass
Other

Assistant Secretary

Assistant Secretary
RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS
AND UofL BOARD OF TRUSTEES REGARDING THE CONSTRUCTION OF THE
CARDINAL STADIUM FANZONE

ULAA Executive Committee – December 12, 2019
Board of Trustees Finance Committee – December 12, 2019
Board of Trustees Executive and Compensation Committee – December 12, 2019

RECOMMENDATION:

The Athletic Director recommends the Board of Directors approve the construction of a
"Fanzone" at Cardinal Stadium.

BACKGROUND:

Focusing on improving the overall gameday experience for fans, Athletics would like to
construct a fan engagement area in the parking lot south of Central Avenue. A portion of the
parking lot would be allocated for the “Fanzone.” The main focus of the Fanzone is to create an
interactive area that fans of all ages could visit pre and post-game. Fanzone amenities could
include:

- Turf field for kids and families to play
- Playground
- Tent anchors to erect game-day tailgating areas
- Large LED screens to view other football games
- Stage for bands/entertainers
- Electrical infrastructure to support concessions, staging, etc
- Location for local food trucks

Cost estimates for the project are being compiled but the project will not exceed $1 million.
Sources of funding include private donations and sponsorships. The space will provide
opportunities for additional operating income during the year.

Pursuant to the financial transactions policies approved by the Board of Trustees and the ULAA
Board of Directors on April 18, 2019 and October 18, 2019, respectively, this action requires the
approval of both boards.

ULAA COMMITTEE ACTION: Passed ______X__________ Did Not Pass ___________
Other __________________

ULAA BOARD ACTION: Passed ______X__________ Did Not Pass ___________
Other __________________

BOARD OF TRUSTEES ACTION: Passed ______X__________ Did Not Pass ___________
Other __________________

__________________________  ________________________ ________________________
Assistant Secretary   Assistant Secretary  Assistant Secretary
RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS AND UofL BOARD OF TRUSTEES REGARDING THE WI-FI UPGRADE AT CARDINAL STADIUM

ULAA Executive Committee – December 12, 2019
Board of Trustees Finance Committee – December 12, 2019
Board of Trustees Executive and Compensation Committee – December 12, 2019

RECOMMENDATION:

The Athletic Director recommends the Board of Directors approve the allocation of funds to upgrade the Wi-Fi capabilities at Cardinal Stadium.

BACKGROUND:

Since the opening of Cardinal Stadium in 1998, public Wi-Fi access has not been widely available to fans while attending football games. Very limited Wi-Fi has been installed and modified over the years in very select locations within the stadium. These locations are not suitable for the high number of fans in attendance. With the switch to mobile ticketing in 2021, increased demand for in-game streaming, use of 5G ticket scanners at the stadium entry gates, and the ability for fans to download tickets prior to entering the stadium, a full stadium Wi-Fi system needs to be designed and installed to improve the fan experience.

Utilizing a state contract with AT&T, Athletics will engage AT&T in December to begin this upgrade. The quick turnaround is required to have all parts ordered and the project completed before the first game next season. The project includes the installation of 800-1000 access points throughout the stadium and in portions of the adjacent parking lot.

The estimated cost of the project is between $3 million and $4 million and will be financed through an operating lease with terms to be finalized and approved by the ULAA Board of Directors and the UofL Board of Trustees.

This project was included in the Six-Year Capital Plan approved by the Board of Trustees on October 24, 2019.

Pursuant to the financial transactions policies approved by the Board of Trustees and the ULAA Board of Directors on April 18, 2019 and October 18, 2019, respectively, this action requires the approval of both boards.

ULAA COMMITTEE ACTION: Passed ______X______ Did Not Pass _______ Other ____________
Assistant Secretary

ULAA BOARD ACTION: Passed ______X______ Did Not Pass _______ Other ____________
Assistant Secretary

BOARD OF TRUSTEES ACTION: Passed ______X______ Did Not Pass _______ Other ____________
Assistant Secretary
RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS REGARDING REVISED BYLAWS

ULAA Board of Directors – January 17, 2020
ULAA Members (Board of Trustees) – January 23, 2020

RECOMMENDATION:

The President recommends the Board of Directors approve revised bylaws of the UofL Athletic Association, Inc, as attached.

BACKGROUND:

Over the past nine months, the President and the ULAA Directors reviewed potential bylaw revisions which provide the President more agility and control over the decision-making processes of the Board, while also providing her and the Athletic Director the opportunity for collaboration with and input from the multiple and varied constituents of University Athletics.

Additionally, the changes were informed and governed by the requirements of the NCAA Constitution, which establishes the framework for “Institutional Control” which must reside with the President of an institution. Multiple meetings were held and input was solicited from every interested director.

Under the Articles of Incorporation, the University Trustees serve as the corporate members of ULAA, with the sole identified duties to amend the ULAA Articles or amend the ULAA Bylaws. Accordingly, by special meeting called by the Chair of the Trustees, acting in their capacity as Members of the ULAA Corporation, the bylaws may only be properly amended by 2/3 majority vote.

ULAA BOARD ACTION:       ULAA CORPORATE MEMBERS (BOT) ACTION:
Passed ________________       Passed ________________
Did Not Pass _____________       Did Not Pass ____________
Other ____________________       Other ________________

__________________________       _________________________
Assistant Secretary       Assistant Secretary
BYLAWS
OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

ARTICLE I

Offices

Section 1.1. Principal Office. The principal office and place of business of the Corporation in the Commonwealth of Kentucky shall be located in the City of Louisville. The Corporation may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the Corporation may require from time to time.

Section 1.2. Registered Office. The registered office of the Corporation shall be in the City of Louisville, County of Jefferson, in the Commonwealth of Kentucky. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Scope of Corporation

The Corporation shall have control of the program in intercollegiate athletics pursuant to the terms of a written contract with the University of Louisville and shall act as the business and financial agency of that program. The Board of Directors shall have authority to:

a) Adopt and enforce the necessary rules and regulations governing all questions pertaining to the eligibility of players, intercollegiate relations, and membership in associations of universities and colleges organized for the regulation of athletics;

b) Be responsible for the business management of all activities, i.e., purchase, lease, receive, own, sell, and convey real and personal property of all kinds, particularly equipment necessary or convenient for participation in athletic training, games and contests provided, however, that any business transactions involving capital expenditures shall be handled through the Vice President for Finance and Administration of the University of Louisville;

c) Recommend the employment by the University of Louisville of the Vice President for Athletics, and the Associate Athletic Director(s), and delegate authority to the Athletic Director for the Corporation to hire other persons necessary for carrying out the purposes of the Corporation except where other provisions of these by-laws govern specific appointments or where financial obligations of such employment arrangements require action of the Board of
Directors to qualify for safe harbor treatment under IRS intermediate sanctions regulations;

d) Schedule, hold and conduct amateur athletic exhibitions, games and contests, make same open and accessible to the general community, and to establish ticket prices and receive admission fees for these events;

e) Conduct, receive, and accept donations by gift or trust, and to acquire in any other legal manner monies and properties for investment purposes;

f) Borrow money, guarantee debts, and give its notes or other obligations therefore and to secure payment thereof by pledging, assigning or mortgaging any property it may own;

g) Market and promote University of Louisville intercollegiate athletic activities;

h) Establish programs and enforce rulings in compliance with all pertinent federal and state laws and regulations including Title IX, National Collegiate Athletic Association (NCAA) governance, and Atlantic Coast Conference policies [and] consistent with the goals approved by the Board of Trustees of the University for intercollegiate athletics; and

i) Engage in any other lawful acts necessary to carry out the objectives and purpose of the Corporation.

ARTICLE III

Governing Bodies and Committees

Section 3.1. Board of Directors. The governance of the Corporation shall be vested in a Board of Directors composed of the following membership:

a) The President of the University of Louisville, with a term coterminous with the individual’s term as president;

b) The Faculty Athletics Representative to the NCAA (“FAR”), with a term coterminous with the individual’s term as FAR;

c) Eight (8) faculty, each with a three-year term, six of whom are elected from the Faculty Assembly in accordance with the procedures established by the Board (Addendum 1), and two appointed by the President;

d) Four (4) administrators, each with a one-year term, appointed by the President;

e) Two (2) vice presidents, each with a one-year term, appointed by the President;
Two (2) University trustees, each with a one-year term, appointed by the Chair of the Board of Trustees (but with the understanding that normally an incumbent will be reappointed for at least one additional term);

g) Two (2) students, each with a one-year term, who are full-time members of the University of Louisville student body, appointed by the President of the University from the nominations provided by the UofL Student Government Association;

h) One (1) staff member, for a one-year term, to be appointed by the President from the nomination provided by the UofL Staff Senate; and

i) Eight (8) at-large members, each with a three-year term, to be appointed by the President on the basis of needed expertise, competency, and commitment to the University of Louisville.

The term of office shall begin on July 1. If for any reason there is a change in the status of a Director (which shall include changes from full- to part-time University employment, faculty to administrator or vice versa, extended leaves of absence, or termination of employment), except for directors specified in Section 3.1(f), the directorship shall become vacant, and the President shall appoint a replacement for the remainder of the vacated term using the following procedures:

for elected faculty, appointment would be made after consultation with the Chair of the Faculty Senate;

for appointed students, after consultation with the President of the Student Government Association;

for appointed staff, after consultation with the Chair of the Staff Senate.

Notwithstanding the above, if any of the eight faculty directors receives an approved sabbatical, medical or other leave of absence, the President, upon consultation with the faculty director, may appoint a temporary replacement during such absence.

If a vacancy occurs among the trustee directors, the Chair of the Board of Trustees shall appoint a trustee to fill the vacant directorship.

Section 3.2. Executive Committee. There shall be an Executive Committee appointed by the Chair of the Board of Directors composed of the following:

a) the Chair or the Chair’s designee;
b) the FAR;
c) One (1) vice president;

d) One (1) administrator, who may also hold a faculty appointment;

e) One (1) faculty member;

f) One (1) trustee;

g) One (1) at-large member; and

h) the Responsible Officer (non-voting, ex officio).

The Committee shall act for the Board of Directors in the interim between regular meetings of the Board. The delegation of power and authority from the Board of Directors to the Executive Committee shall be, as determined by the Board, subject to the limitations imposed by law.

Powers of the Committee shall not extend to amending, altering or repealing the bylaws; amending the articles of incorporation, restating articles of incorporation, adopting a plan of merger, or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee.

Section 3.3. Finance and Budget Committee. There shall be a Finance and Budget Committee, appointed by the Chair of the Board of Directors from the membership of the Board, and chaired by the Treasurer. It shall be the function of this Committee to recommend the annual operating budget of the Corporation and all financial policy to the Corporation’s Board of Directors.

Section 3.4. Personnel Committee. There shall be a Personnel Committee, appointed by the Chair of the Board of Directors from the membership of the Board. The functions of this committee shall be (i) to recommend the employment of the Athletic Director and the Associate Athletic Director(s) and (ii) to conduct a review annually of the performance of the Athletic Director and submit its review to the Board of Directors and to the President for the President’s consideration.

Section 3.5. Committee on Academic Performance. There shall be a Committee on Academic Performance composed of the faculty members of the Board of Directors and chaired by the FAR. The Committee will have the authority to examine and evaluate the academic performance of all candidates for intercollegiate athletic teams, to determine their eligibility for competition in intercollegiate athletic teams, to determine their eligibility for competition in intercollegiate athletics in accordance with NCAA Constitution, Article 2, and to take any other action regarding such candidates as may seem necessary or appropriate in the circumstances. Any resulting determinations or actions shall be based upon the academic standards and regulations of the University and its academic units.

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Section 3.6. Other Committees. The Chair of the Board of Directors may appoint such other committees for specified purposes as the Chair deems appropriate.

ARTICLE IV

Faculty Athletics Representative

Section 4.1. Appointment of the Faculty Athletics Representative. The Faculty Athletics Representative, herein referred to as the “FAR,” shall be appointed by the President of the University. The FAR shall be a tenured member of the faculty of the University, or an administrator who holds faculty rank, and shall not hold an administrative or coaching position in the athletics department.

Section 4.2. Term of Appointment. The Faculty Athletics Representative shall be appointed by the President for a five-year term, the terms of which shall be negotiated between the President and the FAR and reported to the University Provost.

Section 4.3. Review. During the fifth year of service, the Faculty Athletics Representative shall be reviewed by a committee appointed for that purpose by the President, with representation from the Faculty Senate and the Athletics Department. However, the President may request a review of the service of the FAR at any time during the term of the FAR. A review of service of the FAR may be initiated by the Faculty Senate. The results of any such review shall be submitted in writing to the President of the University and to the Chair of the Faculty Senate.

Section 4.4. Duties. The duties of the Faculty Athletics Representative shall be to do the following:

a) Maintain a working knowledge of the NCAA rules and bylaws;

b) Advise the President on matters related to intercollegiate athletics;

c) Represent the University at NCAA and conference meetings, as appropriate;

d) Promote academic achievement among student athletes and full institutional commitment to their academic welfare;

e) Serve on the Board of Directors and Chair the Committee on Academic Performance of the Board of Directors;

f) Make decisions on academic eligibility for practice, financial aid, and intercollegiate competition, both initial and continuing;
g) Report to the Faculty Senate bi-monthly on matters related to intercollegiate athletics and the responsibilities of the FAR;

h) Monitor the development of periodic statistical reports on the academic preparation and performance of student-athletes for each intercollegiate sports team;

i) Assist with the coordination of institutional compliance and rules education activities among campus units outside the athletics department including, but not limited to, the offices of academic deans, student financial aid, undergraduate admissions, and registration;

j) Consult on institutional investigations of allegations of rules violations, as appropriate;

k) Maintain direct, regular contact, as appropriate, with student-athletes and the student-athlete advisory committee;

l) Establish positive working relationships with the director of athletics, senior women’s administrator, compliance administrator, director of academic services for athletics, director of admissions, registrar, director of student financial aid, and director of career counseling;

m) Consult, as appropriate, on employment of senior athletics department administrators and head coaches;

n) Promote campus-wide understanding of the role of intercollegiate athletics at the University.

ARTICLE V

Officers

Section 5.1. Principal Officers. The Officers of the Corporation shall be a Chair and Vice Chair of the Board of Directors, President, Secretary, Treasurer, a Responsible Officer, and such other officers as the Board of Directors may elect from time to time. The President of the University of Louisville shall be Chair of the Board of Directors. The Responsible Officer shall be the Vice President for Athletics of the University. All other officers of the Board of Directors shall be elected by the Board at its annual meeting and shall serve until their successors are elected and accept office.

Section 5.2. Chair of the Board of Directors and President. The President of the University shall serve as Chair of the Board of Directors and President of the Corporation. The Chair of the Board of Directors shall preside at all meetings of the
Board of Directors and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Directors, consistent with the requirements of the NCAA and the athletic conference of which the University is a member. The Chair shall call the regular, special, and annual meetings of the Board of Directors in accordance with these bylaws.

Section 5.3. Vice Chair of the Board of Directors and Vice President. The Vice Chair of the Board of Directors shall serve as Vice President of the Corporation, and shall perform all the duties and have all the powers of the Chair during the absence of the latter and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Directors.

Section 5.4. Secretary. The Secretary shall keep the minutes and records of all proceedings of the Board of Directors. He shall make and keep a proper record thereof which shall be attested by him. In addition, the Secretary shall keep other such books and records as may be required of him by the Board of Directors and shall have charge of the corporate seal. The Secretary shall see that notices are duly given in accordance with these bylaws. He shall generally perform such other and further duties as may be required of him by the Board of Directors. Such duties may be performed by an Assistant Secretary under the supervision of the Secretary.

Section 5.5. Treasurer. The Treasurer shall chair the Finance and Budget Committee and shall have general supervision over the financial matters of the Corporation. The Treasurer shall see that reports as to the financial conditions of the Corporation are made at each regular meeting of the Board of Directors, or at such other times as may be required by the Board of Directors. The Treasurer generally shall perform such other and further duties as may be required of him by the Board of Directors. Such duties may be performed by an Assistant Treasurer under the supervision of the Treasurer.

Section 5.6. Responsible Officer. The Vice President for Athletics for the University of Louisville, or the person acting as such by whatever title designated, shall be the Athletic Director and Responsible Officer of the Corporation and shall be a non-voting member, ex-officio, of all committees of the Corporation.

Section 5.7. Agents and Employees. The Board of Directors shall have the power to appoint such agents and employees as the Board may deem necessary for transaction of the business of the Corporation.

Section 5.8. Compensation. Directors shall not receive compensation from the Corporation, but may receive reimbursement for expenditures made in the performance of their official duties, as authorized from time to time by the Board.
Section 5.9. Requirement of Bonds. The Board of Directors may require any officer or agent to file with the Corporation a satisfactory bond conditioned for faithful performance of his duties.

Section 5.10. Removal of Officers, Agents, and Employees. Any officer, agent, or employee elected or appointed by the Directors may be removed by the Directors whenever in their judgment the best interests of the Corporation will be served thereby. The removal of an officer, agent, or employee shall be without prejudice to the contract rights, if any, of the officer, agent, or employee so removed. Election or appointment of an officer, agent, or employee, shall not of itself create contract rights.

Section 5.11. Indemnification. The Corporation shall, to the fullest extent permitted, by and in accordance with the provisions of, the Kentucky Revised Statutes, Chapter 273 (or corresponding provisions of any subsequent state laws), indemnify each director, officer and member of the Corporation against expenses (including attorney’s fees), judgements, taxes, fines and amounts paid in settlement incurred by such person in connection with, and shall advance expenses (including attorney’s fees) incurred by such person in defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such person is, or is threatened to be made, a party by reason of the fact that such person is or was a director, officer, or member of the Corporation, or is or was serving at the request of the Corporation as a director or officer, member, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise. Advancement of expenses shall be made upon receipt of an undertaking, with such security, if any, as the Board of Directors may reasonably require, by or on behalf of the person seeking indemnification or repay amounts advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized herein.

Section 5.12. Nonexclusivity of Indemnification. The indemnification provided for by this Bylaw shall not be deemed exclusive of any other rights to which directors, officers, or members of the Corporation may be entitled under any statute, agreement or action of the Board of Directors of the Corporation, or otherwise, and shall continue as to a person who has ceased to be a director, officer, or member of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5.13. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, or member of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, partner, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in such capacity or arising out of such person’s status as such, whether or not the Corporation would have the power or be obligated to indemnify such person against such liability under the provisions of this Bylaw or Kentucky Revised Statutes Chapter 273 (or corresponding provisions of any subsequent state laws.)
ARTICLE VI

Meetings

Section 6.1. **Annual Meeting of the Board of Directors.** The annual meeting of the Board of Directors shall be held during the month of October of each calendar year at the call of the Chair of the Board. At each annual meeting, the Board of Directors shall elect its officers to serve for terms of one year each and until their respective successors are elected and accept office.

Section 6.2. **Regular Meetings of the Board of Directors.** Regular meetings of the Board of Directors shall be held quarterly in the months of January, April, and June and at the call of the Chair of the Board.

Section 6.3. **Special Meetings of the Board of Directors.** Special meetings of the Board of Directors shall be held at the call of the Chair or at the request of one-half of the members of the Board of Directors.

Section 6.4. **Notice of Meetings of the Board of Directors.** At least three days notice, orally, in writing, or by email, of each annual, regular, and special meeting of the Board of Directors shall be given by the persons calling it or by the Secretary to the members of said Board of Directors, but such notice may be waived by any person entitled thereto. Attendance of a member of the Board of Directors at any meeting shall constitute waiver of notice of such meeting, except when such member attends the meetings for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. The purpose of any regular or special meeting of the Board of Directors shall be specified in the notice.

Section 6.5. **Quorum of the Board of Directors.** A quorum shall be a majority of the Directors, provided more than half of the group constituting the quorum are the University faculty and administrative members, thus satisfying the NCAA requirements for “institutional control and responsibility” (NCAA Constitution, Article 6); but in the absence of a quorum, a meeting may be adjourned from time to time by consent of a majority of the voting members present, without notice other than by announcement at the meeting.

Section 6.6. **Quorum of the Executive Committee.** A quorum shall be a majority of the Executive Committee, provided more than half of the group constituting the quorum are the University faculty and administrative members, including the President, thus satisfying the NCAA requirements for “institutional control and responsibility” (NCAA Constitution, Article 6). At a meeting at which a quorum is present, the Executive Committee may take action by a majority vote; provided, however, that such action requires the affirmative vote of the President.
Section 6.7. Organization of Meetings of the Board of Directors. The Chair of the Board of Directors shall preside at all meetings thereof. In the Chair’s absence, the Vice Chair shall preside, but if both of them be absent, a Chair pro tempore shall be chosen at the meeting from among the voting members of the Board of Directors there present. The Secretary of the Board of Directors shall act as Secretary of all meetings thereof, but if he be absent, the Chair shall appoint a Secretary pro tempore.

Section 6.8. Executive Committee Meetings. Meetings of the Executive Committee shall be held as often as necessary. Meetings shall be held upon call of its Chair subject to the notice described in Section 6.9.

Section 6.9. Committee Meetings. Before any committee meeting, the Chair of the committee shall, orally or in writing, give at least three days notice to each member of the committee, stating the time, place and purpose thereof. Any committee having any of the power of the Board of Directors shall keep the minutes of its meeting, which shall become part of the minutes of the Corporation upon approval by the Committee. The transactions of each committee during the interim between Board of Directors meetings shall be reported to the next regular meeting of the Board of Directors by the Chair of the respective committees.

ARTICLE VII

Miscellaneous

Section 7.1. Amendments. The Board of Directors may alter, amend or repeal the bylaws of the Corporation at any regular or special meeting at which a quorum is present by the vote of a two-thirds majority of the entire voting membership of the Board of Directors. Formal notification of all proposed changes to the bylaws must be submitted in writing to the Board of Directors at least two calendar weeks before a vote is taken. Changes in the bylaws must be approved by a two-thirds vote of the Board of Trustees of the University who shall be the Members of the Corporation.

Section 7.2. Fiscal Year. The fiscal year of the Corporation shall be the same as that of the University of Louisville.

Section 7.3. Seal. The Corporation may adopt a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, and the words “Commonwealth of Kentucky,” and the word “Seal.”

Section 7.4. Waiver of Notice. Whenever any notice is required to be given under the provisions of these bylaws or under the provisions of the laws of the Commonwealth of Kentucky, a waiver thereof in writing, signed by the person or persons entitled to such
notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 7.5. Construction. Unless the context specifically requires otherwise, any reference in these bylaws to any gender shall include the other gender; any reference to the singular shall include the plural; and any reference to the plural shall include the singular.

Section 7.6. Meetings and Records. All meetings of the Corporation shall be considered public meetings and its records as public records, except that strict confidentiality shall be observed with respect to any discussion, action, or communication of the Corporation dealing with contract negotiations, active or possible litigation, personnel matters, real estate matters, or the identity of donors and the nature and terms of gifts.

The above bylaws (including amendments) of University of Louisville Athletic Association, Inc. were adopted by the Members of the University of Louisville Athletic Association as

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Assistant Secretary
ULAA Protocols for the Election and Selection of Faculty Seats

I. Elected Members

A. Eligibility of Faculty for Election or Selection

1. Full time faculty members from any of the units are eligible for election or selection, with the exception of those who are defined as “administrators” in Redbook, who are not eligible for election or selection. Faculty “with administrative functions,” as defined by Redbook, are eligible.

ULAA BYLAWS: Article III: Governing Bodies and Committees
Section 3.1. Board of Directors.
The governance of the Corporation shall be vested in a Board of Directors composed of the following membership:

a) The President of the University of Louisville, with a term coterminous with the individual’s term as president;

b) The Faculty Athletics Representative to the NCAA (“FAR”), with a term coterminous with the individual’s term as FAR;

c) Eight (8) faculty, each with a three-year term, six of whom are elected from the Faculty Assembly in accordance with the procedures established by the Board ... and two appointed by the President...

REDBOOK: Article 2.3 Other Administrators
Sec. 2.3.1 Definition and Classification of Administrators
A. Administrators
The term administrator as used in this document shall refer to the Executive Vice President and University Provost, the Vice Presidents, the Deans, and those persons who are designated by the President as having unit- or university-wide administrative functions of substantial significance to the University. All such administrators shall be appointed by the Board of Trustees on the recommendation of the President and shall serve at the pleasure of the Board.

B. Faculty with Administrative Functions
Those persons with faculty rank, other than deans, who are responsible for the administration of academic units and subunits such as academic departments and divisions shall be classified in this document along with assistant and associate deans as faculty with administrative functions. They are appointed by the Board on the recommendation of the President and serve in their administrative roles at the pleasure of the Board.

2. Faculty seats shall be limited to two per unit who can serve at the same time, with the
exception of the FAR whose appointment shall not impact the unit representation on the Board of Directors.

3. A faculty member with a joint appointment must have his/her primary appointment in the unit he or she will represent and that unit must satisfy the above quota requirements.

B. Time of the Annual Election

1. Election of faculty seats on the Board shall be held each spring semester, with the new members to be named before Spring commencement, and their terms to begin on July 1.

C. Unit Selection of Candidates

1. The full time voting faculty of each unit shall hold an election to select its candidate/s before the general election.

2. Only one name from a unit shall be forwarded for the general election.

II. Members Selected by the President

A. The Faculty Athletics Representative

1. The Faculty Athletics Representative, herein referred to as the “FAR,” shall be appointed by the President of the University. The FAR shall be a tenured member of the faculty of the University, or an administrator who holds faculty rank, and shall not hold an administrative or coaching position in the athletics department. (ULAA Bylaws Article IV, Section 4.1).

2. The Faculty Athletics Representative shall be eligible for re-appointment following a review as specified in the ULAA Bylaws (ULAA Bylaws Article IV, Sections 4.2 and 4.3).

B. Two Appointed Members

1. Two faculty seats “shall be appointed by the President.” (ULAA Bylaws, Section 3.1).

2. CAP recommends that one Presidential Appointee represent the Faculty Senate to ensure good communication between the ULAA Board and the Faculty Senate.