

MINUTES OF THE FINANCE & BUDGET COMMITTEE MEETING OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

January 17, 2020

In Open Session

Members of the Finance & Budget Committee of the University of Louisville Athletic Association, Inc. met at 9:02 a.m. on January 17, 2020, in the Jefferson Room of Grawemeyer Hall, with members present and absent as follows:

Present: Prof. Elaine Wise, Chair Pro Tem
Prof. Eric Berson
Dr. Beth Boehm
Mr. Dan Durbin
Mr. Dennis Heishman
Mr. Brad Shafer
Prof. Karen Turner

Absent: Dr. Neeli Bendapudi
Mr. Jasper Noble
Mr. Sam Rechter

Other Directors

Present: Dr. Larry Benz
Prof. Sheldon Bond
Dr. Gerry Bradley
Mr. Ryan Bridgeman
Dr. Ralph Fitzpatrick
Mr. Andrew Grubb (via teleconference)
Prof. Dawn Heinecken
Mr. Steve Jones
Mr. Tom Meeker
Mr. Jim Rogers
Prof. Shelley Santry
Prof. Michael Voor
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. Marvin Mitchell

Ms. Christin Herring
Mr. John Carns
Ms. Lauren Sharrock
Mr. Scott Sallade
Mr. Justin Ruffin
Mr. Rick Graycarek
Mr. Jake Beamer

I. Call to Order

Having determined a quorum present, Chair Pro Tem Wise called the meeting to order at 9:02 a.m.

Action Item: Approval of Minutes, October 18, 2019

Mr. Heishman made a motion, which Prof. Berson seconded, to approve the minutes of the October 18, 2019 meeting. The motion passed.

II. Information Item: Financial Update as of December 31, 2019

Mr. Spoelker presented to the committee the **attached** financial update reflecting the source and application of funds as of December 31, 2019. The update included summaries of revenue, expenditure, endowments, operating funds, and changes in net position.

Messrs. Spoelker and Tyra then fielded questions from the committee.

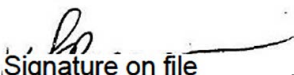
No action was taken.

III. Adjournment

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

The motion passed and the meeting adjourned at 9:08 a.m.

Approved by:


Signature on file _____
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

	2019-20	2019-20			2018-19		
	Original Budget	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual June 30, 2019	Actual YTD	Percent of Actual Realized
Football							
Ticket Sales	13,137,300	13,637,300	13,619,567	100%	13,268,029	15,297,509	115%
Facility Fee	420,000	420,000	420,000	100%	490,000	490,000	100%
Game Guarantees	300,000	300,000	300,000	100%	2,750,000	2,750,000	100%
ACC Media	15,741,200	15,741,200	3,538,295	22%	14,133,302	4,205,903	30%
Concessions	600,000	600,000	672,799	112%	659,951	659,921	100%
Parking	915,000	915,000	887,371	97%	879,856	889,221	101%
Suite Rentals	2,350,000	2,350,000	2,417,242	103%	2,303,689	2,346,698	102%
Neutral Site Game	600,000	600,000	430,099	72%	643,754	643,754	100%
Loge Seats	1,000,000	1,000,000	1,035,000	104%	1,042,500	1,042,500	100%
Locker Rental	4,000	4,000	7,896	197%	0	4,104	NA
ACC Football	6,858,300	6,858,300	0	0%	5,169,104	0	0%
Total Football	41,925,800	42,425,800	23,328,269	55%	41,340,185	28,329,610	69%
Cardinal Stadium							
(Non UL Football)							
Rental	214,600	214,600	146,932	68%	168,181	56,559	34%
Concert/Special Event	0	0	0	NA	0	0	NA
Concessions	50,000	50,000	49,943	100%	117,058	39,815	34%
Non-Football Parking	200,000	200,000	72,503	36%	347,351	71,610	21%
Total Cardinal Stadium	464,600	464,600	269,379	58%	632,590	167,984	27%
Men's Basketball							
Ticket Sales	11,065,400	11,565,400	10,990,707	95%	11,476,947	11,466,317	100%
Arena Facility Fee	0	0	0	NA	289,852	0	0%
Game Guarantees	250,000	250,000	250,000	100%	180,000	180,000	100%
ACC Media	3,935,300	3,935,300	884,574	22%	3,550,808	1,051,476	30%
Concessions/Advertising	1,800,000	1,800,000	0	0%	1,793,198	0	0%
Parking	171,000	171,000	150,480	88%	160,905	159,800	99%
Suite Rentals	4,800,000	4,800,000	4,672,633	97%	5,708,619	4,938,589	87%
ACC/NCAA Credits	2,035,000	2,035,000	0	0%	2,228,785	15,785	1%
Other	0	0	0	NA	(31,962)	0	0%
Total Men's Basketball	24,056,700	24,556,700	16,948,393	69%	25,357,152	17,811,967	70%
Women's Basketball							
Ticket Sales	770,000	770,000	681,704	89%	736,068	576,737	78%
Concessions	60,000	60,000	0	0%	121,722	0	0%
Parking	40,000	40,000	45,920	115%	47,100	47,100	100%
Other	0	0	0	NA	0	0	NA
Total Women's Basketball	870,000	870,000	727,624	84%	904,890	623,837	69%
Other Olympic Sports	259,000	259,000	176,243	68%	344,235	161,427	47%
Annual Seat Donations	16,200,000	16,200,000	16,126,889	100%	15,798,788	16,138,651	102%
NCAA/ACC Distribution	1,400,000	1,400,000	1,051,954	75%	1,508,296	1,024,350	68%
Marketing	15,800,000	15,800,000	11,071,722	70%	15,554,313	7,990,377	51%
Student Fee	900,000	900,000	900,000	100%	1,010,897	900,000	89%
Gender Equity Commitment	940,000	940,000	975,602	104%	973,067	940,000	97%
Other	1,533,900	1,933,900	1,464,892	76%	1,711,019	1,132,894	66%
Post Season	0	1,750,000	323,317	18%	2,762,832	28,854	1%
Total Operating Revenues	104,350,000	107,500,000	73,364,285	68%	107,898,264	75,249,951	70%
Income Adjustment		0					
Restricted Revenues/Transfers			39,903,513		47,139,095	18,485,871	
Grand Total Revenues	\$104,350,000	\$107,500,000	\$113,267,797		\$155,037,359	\$93,735,822	



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
 Expenditure Summary
 Fiscal Year 2019 -2020
 As of December 31, 2019

	2019-20	2019-20		Percent of Budget Realized	Actual YTD	2018-19	
	Original Budget	Adjusted Budget	Actual YTD			Percent of Actual Realized	Actual June 30, 2019
Football Program	17,849,021	18,295,644	10,862,817	59%	19,005,316	65%	29,171,987
Cardinal Stadium	2,151,454	2,301,852	1,445,630	63%	1,039,166	60%	1,721,498
Men's Basketball Program	6,775,661	7,099,061	4,221,177	59%	4,283,877	56%	7,664,908
Women's Basketball Program	4,640,163	4,649,163	2,447,164	53%	2,618,100	53%	4,946,760
Other Olympic Sports	21,907,252	22,953,894	10,526,631	46%	9,955,772	45%	21,962,241
Administration	3,497,344	3,651,364	1,904,557	52%	2,133,674	61%	3,485,695
Marketing and Development	4,053,418	4,540,637	2,645,474	58%	2,818,917	115%	2,454,459
Support Services	12,210,105	12,554,198	5,894,653	47%	5,978,845	52%	11,573,418
Spirit Groups	446,683	446,683	154,389	35%	217,849	47%	459,382
Facilities/Game Management	3,448,956	3,714,881	2,077,045	56%	1,695,521	54%	3,156,533
Arena Related	6,480,000	6,480,000	6,124	0%	2,595	0%	6,399,186
Debt Service	2,577,400	2,577,400	2,577,400	100%	775,613	18%	4,370,540
Other Expenses	9,708,431	13,061,435	6,356,964	49%	5,120,673	44%	11,721,555
Contingency	8,604,112	5,567,642	2,677,580	48%	0	0%	0
Total Operating Expenditures	104,350,000	107,893,854	53,797,605	50%	55,645,918	51%	109,088,162
Income Adjustments		0					
Encumbrance Rollover		(393,854)					
Restricted Expenses/Transfers	0	0	27,585,341		27,506,626		61,035,996
Grand Total Expenses	\$ 104,350,000	\$ 107,500,000	\$ 81,382,947		\$ 83,152,543		\$ 170,124,158
Grand Total Revenues	\$ 104,350,000	\$ 107,500,000	\$ 113,267,797		\$ 93,735,822		\$ 155,037,359
Revenues in Excess (deficit) of Expenses	\$ -	\$ -	\$ 31,884,851		\$ 10,583,278		\$ (15,086,799)

SUPPLEMENTAL INFORMATION



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Expenditure Detail
Fiscal Year 2019 -2020
As of December 31, 2019

	2019-20 Original Budget	2019-20 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2019
Football:							
Football Operating	17,798,421	17,980,044	10,797,886	60%	7,182,158	17,570,864	27,725,749
Football Strength & Conditioning	27,500	27,500	12,673	46%	14,827	16,864	27,453
Neutral Site Game	0	265,000	38,555	15%	226,445	1,390,456	1,390,456
Football Video Operations	23,100	23,100	13,703	59%	9,397	27,132	28,329
Total Football	17,849,021	18,295,644	10,862,817	59%	7,432,827	19,005,316	29,171,987
Cardinal Stadium:							
Stadium Operations-Football	1,402,179	1,552,577	1,188,521	77%	364,056	921,665	1,452,986
Stadium Operations-Non Football	257,275	257,275	257,109	100%	166	132,365	268,512
Stadium-Special Events	0	0	0	NA	0	(14,863)	0
Stadium Expansion	492,000	492,000	0	0%	492,000	0	0
Total Cardinal Stadium	2,151,454	2,301,852	1,445,630	63%	856,222	1,039,166	1,721,498
Total Men's Basketball Program	6,775,661	7,099,061	4,221,177	59%	2,877,884	4,283,877	7,664,908
Total Women's Basketball Program	4,640,163	4,649,163	2,447,164	53%	2,201,999	2,618,100	4,946,760
Other Olympic Sports:							
Men's Baseball	3,343,904	3,469,904	1,519,965	44%	1,949,939	1,644,130	3,717,212
Men's Golf	672,189	690,689	371,881	54%	318,808	330,702	710,612
Men's Tennis	686,898	1,266,098	450,457	36%	815,641	274,486	635,427
Men's Track/CC	1,180,103	1,187,853	513,291	43%	674,562	456,699	1,079,046
Men's Swimming	1,084,560	1,120,097	554,818	50%	565,279	468,455	1,190,828
Men's Soccer	1,261,207	1,276,262	734,797	58%	541,465	704,314	1,300,224
Women's Volleyball	1,630,435	1,664,535	955,327	57%	709,208	928,930	1,635,238
Women's Tennis	853,452	862,202	344,953	40%	517,249	307,386	686,602
Women's Track/CC	1,480,088	1,487,838	671,273	45%	816,565	630,151	1,514,142
Women's Field Hockey	1,368,425	1,412,825	616,147	44%	796,678	661,524	1,245,886
Women's Swimming	1,319,557	1,357,147	640,165	47%	716,982	574,074	1,437,649
Women's Soccer	1,440,373	1,552,383	866,421	56%	685,962	710,354	1,350,958
Women's Golf	755,158	755,158	391,549	52%	363,609	419,466	816,602
Women's Softball	1,516,598	1,523,598	597,416	39%	926,182	643,237	1,544,775
Women's Rowing	1,928,216	1,928,216	719,710	37%	1,208,506	686,446	1,823,693
Women's Lacrosse	1,386,089	1,399,089	578,461	41%	820,628	515,418	1,273,348
Total Other Olympic Sports	21,907,252	22,953,894	10,526,631	46%	12,427,263	9,955,772	21,962,242
Administration:							
Central Administration	1,822,294	1,832,970	1,061,070	58%	771,900	1,321,299	1,943,646
Varsity Sports Administration	145,648	173,548	81,502	47%	92,046	68,741	125,073
Senior Woman Administrator	251,642	274,522	142,270	52%	132,252	131,164	247,812
Compliance	948,601	966,601	443,707	46%	522,894	454,934	842,974
Human Resources	329,159	403,723	176,008	44%	227,715	157,535	326,189
Total Administration	3,497,344	3,651,364	1,904,557	52%	1,746,807	2,133,674	3,485,694
Marketing and Development:							
Promotions and Marketing	846,332	969,555	591,867	61%	377,688	676,033	1,097,137
Cardinal Athletic Fund	1,487,770	1,598,506	823,989	52%	774,517	783,195	1,417,801
Learfield Sports Marketing	400,000	400,000	400,000	100%	0	1,109,267	(572,425)
Licensing/Merchandising	12,500	12,500	2,929	23%	9,571	5,201	18,812
Special Events	430,000	430,000	252,971	59%	177,029	186,751	376,272
Marketing Game Mgmt.	311,316	375,316	223,216	59%	152,100	55,437	84,646
Digital Marketing	540,500	729,760	337,334	46%	392,426	0	0
Capital Projects	25,000	25,000	13,168	53%	11,832	3,034	32,216
Total Marketing and Development	4,053,418	4,540,637	2,645,474	58%	1,895,163	2,818,917	2,454,459



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Expenditure Detail
Fiscal Year 2019 -2020
As of December 31, 2019

	2019-20 Original Budget	2019-20 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2019
Support Services:							
Ticket Office	762,336	762,336	412,245	54%	350,091	447,281	730,746
Business Office	1,061,866	1,061,866	511,953	48%	549,913	499,528	1,026,455
Sports Medicine	2,124,294	2,124,294	1,062,401	50%	1,061,893	1,131,284	2,123,180
Student Athlete-Medical	900,000	1,300,000	486,115	37%	813,885	384,542	839,368
Equipment Services	935,425	873,177	471,440	54%	401,737	505,980	952,117
Strength and Conditioning	1,024,677	1,047,677	525,442	50%	522,235	532,208	1,060,651
Sports Nutrition	489,488	504,488	255,160	51%	249,328	189,103	373,389
Sports Information	838,229	859,229	441,178	51%	418,052	461,819	839,842
Outbound Ticket Services	561,459	569,459	287,418	50%	282,041	211,469	476,048
Creative Services	505,942	441,158	218,385	50%	222,773	435,775	812,011
Legal Services	700,000	700,000	135,577	19%	564,423	250,165	436,813
Student Health & Welfare	206,949	232,949	114,317	49%	118,632	0	108,765
Academic Counseling	2,099,440	2,077,565	973,025	47%	1,104,540	929,691	1,794,034
Total Support Services	12,210,105	12,554,198	5,894,653	47%	6,659,545	5,978,845	11,573,419
Spirit Groups:							
Cheer & Dance	304,440	304,440	93,377	31%	211,063	152,599	306,962
Pep Band	142,243	142,243	61,013	43%	81,230	65,250	152,419
Total Spirit Groups	446,683	446,683	154,389	35%	292,294	217,849	459,381
Game Management/Facilities:							
Facilities	600,383	718,631	512,398	71%	206,233	288,772	580,198
Groundskeeping	754,165	754,165	383,996	51%	370,169	400,479	608,639
Technology/Infrastructure	642,590	790,267	604,406	76%	185,861	492,952	589,023
Men's Basketball Game Mgmt.	515,774	515,774	83,368	16%	432,406	97,002	573,403
Football Game Mgmt.	509,244	509,244	451,866	89%	57,378	329,667	459,047
Women's Basketball-Game Mgmt.	297,400	297,400	4,683	2%	292,717	46,552	259,402
Volleyball Game Mgmt.	43,800	43,800	28,909	66%	14,891	31,313	38,654
Other Sports Game Mgmt.	85,600	85,600	7,419	9%	78,181	8,786	48,167
Total Game Management/Facilities	3,448,956	3,714,881	2,077,045	56%	1,637,836	1,695,521	3,156,533
Arena Related Expenses:							
Rental for Men's Basketball	1,210,000	1,210,000	0	0%	1,210,000	0	1,211,947
Facility Fee	2,420,000	2,420,000	0	0%	2,420,000	0	2,420,000
License Fee for Suites	650,000	650,000	0	0%	650,000	1,095	680,757
License Fee for Premium Seats	1,500,000	1,500,000	0	0%	1,500,000	0	1,497,431
Parking for Premium Seats	700,000	700,000	6,124	1%	693,876	1,500	589,050
Total Arena Related	6,480,000	6,480,000	6,124	0%	6,473,876	2,595	6,399,185
Debt Service:	2,577,400	2,577,400	2,577,400	100%	0	775,613	4,370,540



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
 Expenditure Detail
 Fiscal Year 2019 -2020
 As of December 31, 2019

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

(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
	<u>5,714,050</u>

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC

Sources and Uses OPERATING FUNDS

Fiscal Year 2019 -2020

As of December 31, 2019

	2019-20 Original Budget	2019-20 Adjusted Budget	Actual YTD	Actual Prior YTD
Source of Funds				
Sports	67,111,500	69,861,500	41,503,847	46,955,695
Cardinal Stadium	464,600	464,600	269,379	167,984
Marketing & Development	32,000,000	32,000,000	27,198,611	24,129,028
Administration	3,240,000	3,240,000	2,927,556	2,864,350
Other	1,533,900	1,933,900	1,464,892	1,132,894
Total Source of Funds	104,350,000	107,500,000	73,364,285	75,249,951
Use of Funds				
Sports	51,618,780	53,444,445	28,212,179	36,080,914
Cardinal Stadium	2,151,454	2,301,852	1,445,630	1,039,166
Marketing & Development	4,053,418	4,540,637	2,645,474	2,818,917
Administration	3,497,344	3,651,364	1,904,557	2,133,674
Support Services	12,210,105	12,554,198	5,894,653	5,978,845
Game Management/Facilities	3,448,956	3,714,881	2,077,045	1,695,521
Arena	6,480,000	6,480,000	6,124	2,595
Debt Service	2,577,400	2,577,400	2,577,400	775,613
Contingency	8,604,112	5,567,642	2,677,580	0
Other	9,708,431	13,061,435	6,356,964	5,120,673
Total Use of Funds	104,350,000	107,893,854	53,797,605	55,645,918
Encumbrance Rollover		(393,854)		
Operating Funds Net	\$0	\$0	\$19,566,679	\$19,604,033



UNIVERSITY OF LOUISVILLE FOUNDATION
Schedule of Endowments
As of October 31, 2019

<u>ACCOUNT</u>	<u>BEGINNING BOOK BALANCE 07/01/19</u>	<u>EARNINGS</u>	<u>EXPENDITURES/ TRANSFERS</u>	<u>ENDING BOOK BALANCE 10/31/19</u>	<u>MARKET VALUE 10/31/19</u>
UofL Foundation Endowments					
Big Springs Endowment	25,246			25,246	29,246
Robert T. Shaw Fund	204,715			204,715	184,279
Lucian & Carmen Adams Mem Fund	19,312			19,312	18,445
Bratcher Endowed Scholarship	52,223			52,223	49,520
Joseph L. Kitchen Fund	154,787			154,787	208,496
Schrecker Scholarship	88,045			88,045	84,469
Musselman Golf Scholarship	141,645			141,645	130,225
UofL Foundation Endowments	685,973	0	0	685,973	704,680
ULAA Endowments					
Brown/Noltemeyer Scholarship	81,644			81,644	73,409
Women's Athletic Scholarship	319,650			319,650	308,451
Dahlem Scholarship Fund	227,664			227,664	181,563
Clark Wood Scholarship Fund	140,202			140,202	123,554
Tom Jurich Scholarship Fund	56,779			56,779	59,905
Ali Leadership Baseball Scholarship	111,159			111,159	109,484
Gridiron Scholarships:					
Dauenhauer Plumbing	73,839			73,839	88,113
Vencor	84,561			84,561	105,141
David & Sandy Holobaugh	98,356			98,356	117,556
Harry and Nancy Jones	142,103			142,103	167,908
Sam Rechter	131,130			131,130	135,926
Cardinal Club Scholarships	86,892			86,892	113,625
Athletic Reserve Fund	1,608,132			1,608,132	1,645,577
Ellis Scholarship	87,007			87,007	83,084
Hickman Camp Fund	5,544,637	100	100	5,544,837	5,653,158
Humana Athletic Scholars	2,100,425			2,100,425	2,057,805
Whitehead Endowment Scholarship	167,460			167,460	173,188
ULAA Endowments	11,061,640	100	100	11,061,840	11,197,447
TOTAL ENDOWMENTS	\$11,747,613	\$100	\$100	\$11,747,813	\$11,902,127

Mkt Value July 1, 2019

\$ 11,857,045