

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

April 20, 2020

In Open Session

Members of the Board of Directors of the University of Louisville Athletic Association, Inc. met via video-conference at 1:06 p.m. on April 20, 2020, with members present and absent as follows:

Present:	Dr. Neeli Bendapudi, Chair	Mr. Tom Meeker
	Mr. Tom Andrews	Prof. Sharon Moore
	Dr. Larry Benz	Ms. Kayla Payne
	Prof. Eric Berson	Mr. Sam Rechter
	Dr. Beth Boehm	Ms. Shannon Rickett
	Dr. Gerry Bradley	Mr. Jim Rogers
	Mr. Ryan Bridgeman	Prof. Shelley Santry
	Mr. Dan Durbin	Mr. Brad Shafer
	Mr. Andrew Grubb	Prof. Karen Turner
	Dr. Ralph Fitzpatrick	Prof. Michael Voor
	Prof. Dawn Heinecken	Prof. Elaine Wise
	Mr. Dennis Heishman	Dr. Ron Wright

Absent: Prof. Sheldon Bond
Mr. Steve Jones
Mr. Jasper Noble

From the
University: Mr. Vince Tyra
Ms. Amy Shoemaker
Mr. Josh Heird
Mr. Jeff Spoelker
Mr. Kenny Klein
Mr. John Carns
Ms. Amy Calabrese
Mr. Matt Banker
Ms. Lottie Stockwell
Prof. Krista Wallace-Boaz
Mr. John Karman
Ms. Jessie Murnock
Mr. Michael Wade Smith
Mr. Jake Beamer

I. Call to Order

Chair Bendapudi read the roll. Having determined a quorum present, she called the meeting to order at 1:06 p.m.

Approval of Minutes, 1-17-2020

Dr. Fitzpatrick made a motion, which Prof. Wise seconded, to approve the minutes of the January 17, 2020 meeting.

The motion passed.

II. Report of the Athletic Director

AD Tyra divided his report into two parts, the response of Athletics to the COVID-19 pandemic, and a financial update.

COVID-19 Response

The AD stated that on March 12, the university was notified that the NCAA cancelled all Winter and Spring sports activities. UofL accepted the NCAA's offer to provide an additional season of eligibility to those student athletes affected by the cancellation. The expected financial impact of this is approximately \$300,000.

Mr. Tyra noted he is pleased with the progress and adjustments made by his senior leadership in response to the pandemic. Athletics continues to provide housing, meals, and physical and mental health services to those student athletes who are unable to return home and remain on campus. All sports facilities are closed with the exception of certain training rooms in which student athletes are rehabilitating injuries, but overall, very few staff and students remain. The UofL Athletics marketing department has helped Admissions with virtual tours and accentuated the "We Rise as One" campaign.

The AD's team is providing guidance to and answering questions from head coaches and their staff who continue to do a terrific job with community outreach including personal service announcements, community service, and donations.

Mr. Tyra's administration has created a secondary emergency fund for employees in Athletics, to complement the primary staff emergency fund eligible to all university employees.

AD Tyra concluded this portion of his report with some good news: the WNBA draft was held this week and student athletes Jasmine Jones was the number 12 pick, and Kylie Shook was the 13th pick, both representing New York Liberty. It is exciting to see their development and accomplishments and Mr. Tyra praised them, the Women's Basketball Team, and Coach Walz.

Financial Update

Mr. Spoelker discussed in more detail the financial position of Athletics, noting that the NCAA's decision to cancel all sporting activities has impacted finances, the effects of which are being monitored and projected. Restrictions on equipment spending, capital projects, and team and administrative travel are just some of the changes being made to reduce expenditures. There are also salary concessions for FY21: 10% concessions from all head coaches and 12 senior staff members and the athletic director. Mr. Tyra also stated he is surrendering \$300,000 in contractual bonus opportunities.

Mr. Spoelker also presented to the board the **attached** monthly financial update reflecting the source and application of funds as of March 31, 2020. The update included summaries of revenue, expenditure, endowments, operating funds, and changes in net position.

Mr. Spoelker and AD Tyra then fielded questions from board members.

No action was taken. The Chair thanked Messrs. Tyra, Spoelker, and their teams for their efforts.

III. Report of the Chair

Chair Bendapudi stated she and her leadership team have been focusing on five critical areas during these past few months: the university's teaching and learning mission, research, athletics, health sciences, and government relations.

Her administration quickly moved courses online and is permitting all undergraduate and graduate students to convert their courses to pass/fail grading for the semester. The President noted that typical Research 1 universities across the United States and Canada have less than 10% of students who are Pell Grant-eligible, but at UofL, 40% of students fall into that category. As such, Provost Boehm and the other academic officers have been very conscious of the digital divide and of making sure everyone has the access necessary to succeed in online coursework.

Regarding research, the chair recognized the J.B Speed School of Engineering for its work 3D printing personal protective equipment (PPE) and creating technology to sterilize and reuse N95 masks. She also informed board members of research activity at the Center for Infectious Diseases, which provides COVID-19 testing to 12 area hospitals; and the Center for Predictive Medicine and Envirome Institute, which has created the Co-Immunity Project. This city-wide initiative partners with hospitals to test healthcare workers for antibodies and researches the harvesting of plasma to infuse convalescent serum in sick patients.

In athletics, the ACC presidents have been meeting frequently to discuss the topics already discussed by AD Tyra, and to strategize about the future of university sports and how collegiate programs can emerge stronger than before the pandemic.

Chair Bendapudi thanked those who helped her and her team acquire the Louisville assets of KentuckyOne Health, including Mr. Meeker who sat on the UofL Health advisory board. The chair is most impressed with the hard work that the UofL Health employees are doing, especially during the pandemic.

Government relations is always a priority, but most recently, the president has been working with local, state, and federal government leaders to advocate the case for higher education and UofL specifically, as it is one of only 130 Carnegie-designated Research 1 universities.

Chair Bendapudi shared with board members the university's COVID-19 resource webpage, which provides pandemic-related information, guidance, and updates to the Cardinal Family. She noted the Staff and Student Emergency Funds and solicited donations from those who are willing and able to give.

The chair concluded her report by expressing her gratitude to AD Tyra and his Athletics leadership team for their work and response to the current situations.

The president then fielded questions from the board.

IV. Adjournment

Having no other business to come before the board, Prof. Wise made a motion, which Prof. Berson seconded, to adjourn the meeting.

The motion passed and the meeting adjourned at 2:05 p.m.

Approved by:


Signature on file

Assi f Secretary



University of Louisville Athletic Association, Inc
Monthly Financial Analysis
As of March 31, 2020



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 March 31, 2020

	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	13,821,817	101%	13,268,029	15,411,301	116%
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	7,076,590	45%	14,133,302	8,189,903	58%
Concessions	600,000	600,000	672,799	112%	659,951	659,951	100%
Parking	915,000	915,000	887,371	97%	879,856	889,361	101%
Suite Rentals	2,350,000	2,350,000	2,417,242	103%	2,303,689	2,345,965	102%
Neutral Site Game	600,000	600,000	487,278	81%	643,754	665,358	103%
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	27,125,993	64%	41,340,185	32,448,442	78%
Cardinal Stadium							
(Non UL Football)							
Rental	214,600	214,600	241,613	113%	168,181	83,495	50%
Concert/Special Event	0	0	571,183	NA	0	0	NA
Concessions	50,000	50,000	62,387	125%	117,058	49,777	43%
Non-Football Parking	200,000	200,000	100,823	50%	347,351	163,841	47%
Total Cardinal Stadium	464,600	464,600	976,006	210%	632,590	297,114	47%
Men's Basketball							
Ticket Sales	11,065,400	11,565,400	11,790,299	102%	11,476,947	12,820,315	112%
Arena Facility Fee	0	0	0	NA	289,852	289,852	100%
Game Guarantees	250,000	250,000	250,000	100%	180,000	180,000	100%
ACC Media	3,935,300	3,935,300	1,769,147	45%	3,550,808	2,047,476	58%
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	160,200	100%
Suite Rentals	4,800,000	4,800,000	4,808,383	100%	5,708,619	5,126,827	90%
ACC/NCAA Credits	2,035,000	2,035,000	134,002	7%	2,228,785	429,292	19%
Other	0	0	0	NA	(31,962)	0	0%
Total Men's Basketball	24,056,700	24,556,700	18,902,311	77%	25,357,152	21,053,962	83%
Women's Basketball							
Ticket Sales	770,000	770,000	776,338	101%	736,068	737,599	100%
Concessions	60,000	60,000	0	0%	121,722	0	0%
Parking	40,000	40,000	47,040	118%	47,100	47,100	100%
Other	0	0	0	NA	0	0	NA
Total Women's Basketball	870,000	870,000	823,378	95%	904,890	784,699	87%
Other Olympic Sports	259,000	259,000	242,887	94%	344,235	269,253	78%
Annual Seat Donations	16,200,000	16,200,000	16,153,899	100%	15,798,788	16,179,280	102%
NCAA/ACC Distribution	1,400,000	1,400,000	1,204,335	86%	1,508,296	1,024,350	68%
Marketing	15,800,000	15,800,000	11,534,847	73%	15,554,313	11,818,745	76%
Student Fee	900,000	900,000	900,272	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	1,575,978	81%	1,711,019	1,290,725	75%
Post Season	0	1,750,000	645,963	37%	2,762,832	68,832	2%
Total Operating Revenues	104,350,000	107,500,000	81,061,469	75%	107,898,264	87,075,400	81%
Income Adjustment		0					
Restricted Revenues/Transfers			50,838,278		47,139,095	25,412,532	
Grand Total Revenues	\$104,350,000	\$107,500,000	\$131,899,747		\$155,037,359	\$112,487,932	



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

	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	19,518,044	15,869,930	81%	24,964,931	86%	29,171,987
Cardinal Stadium	2,151,454	2,652,652	2,503,805	94%	1,433,586	83%	1,721,498
Men's Basketball Program	6,775,661	7,249,061	6,204,897	86%	6,258,535	82%	7,664,908
Women's Basketball Program	4,640,163	4,689,163	3,728,849	80%	3,826,558	77%	4,946,760
Other Olympic Sports	21,907,252	23,131,040	18,837,251	81%	17,298,126	79%	21,962,241
Administration	3,497,344	3,680,134	2,838,376	77%	2,949,674	85%	3,485,695
Marketing and Development	4,053,418	4,540,637	3,643,656	80%	3,549,319	145%	2,454,459
Support Services	12,210,105	12,534,198	8,734,699	70%	8,804,055	76%	11,573,418
Spirit Groups	446,683	446,683	272,016	61%	338,345	74%	459,382
Facilities/Game Management	3,448,956	3,769,881	2,863,119	76%	2,624,138	83%	3,156,533
Arena Related	6,480,000	6,480,000	527,708	8%	566,035	9%	6,399,186
Debt Service	2,577,400	2,577,400	2,577,090	100%	1,251,825	29%	4,370,540
Other Expenses	9,708,431	13,530,635	9,959,788	74%	7,065,050	60%	11,721,555
Contingency	8,604,112	3,094,326	2,864,580	93%	0	0%	0
Total Operating Expenditures	104,350,000	107,893,854	81,425,766	75%	80,930,178	74%	109,088,162
Income Adjustments		0					
Encumbrance Rollover		(393,854)					
Restricted Expenses/Transfers	0	0	42,803,889		39,026,137		61,035,996
Grand Total Expenses	\$ 104,350,000	\$ 107,500,000	\$ 124,229,655		\$ 119,956,315		\$ 170,124,158
Grand Total Revenues	\$ 104,350,000	\$ 107,500,000	\$ 131,899,747		\$ 112,487,932		\$ 155,037,359
Revenues in Excess (deficit) of Expenses	\$ -	\$ -	\$ 7,670,092		\$ (7,468,382)		\$ (15,086,799)

SUPPLEMENTAL INFORMATION



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

	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	19,065,044	15,425,919	81%	3,639,125	23,518,098	27,725,749
Football Strength & Conditioning	27,500	27,500	27,397	100%	103	28,048	27,453
Neutral Site Game	0	402,400	402,327	100%	73	1,390,456	1,390,456
Football Video Operations	23,100	23,100	14,287	62%	8,813	28,329	28,329
Total Football	17,849,021	19,518,044	15,869,930	81%	3,648,114	24,964,931	29,171,987
Cardinal Stadium:							
Stadium Operations-Football	1,402,179	1,883,377	1,762,703	94%	120,674	1,287,471	1,452,986
Stadium Operations-Non Football	257,275	257,275	242,516	94%	14,759	152,240	268,512
Stadium-Special Events	0	0	0	NA	0	(6,125)	0
Cabooses	0	20,000	6,586	33%	13,414	0	0
Stadium Expansion	492,000	492,000	492,000	100%	0	0	0
Total Cardinal Stadium	2,151,454	2,652,652	2,503,805	94%	148,847	1,433,586	1,721,498
Total Men's Basketball Program	6,775,661	7,249,061	6,204,897	86%	1,044,164	6,258,535	7,664,908
Total Women's Basketball Program	4,640,163	4,689,163	3,728,849	80%	960,314	3,826,558	4,946,760
Other Olympic Sports:							
Men's Baseball	3,343,904	3,469,904	2,651,570	76%	818,334	2,682,828	3,717,212
Men's Golf	672,189	690,689	654,015	95%	36,674	576,659	710,612
Men's Tennis	686,898	1,266,098	1,155,386	91%	110,712	539,889	635,427
Men's Track/CC	1,180,103	1,191,353	935,070	78%	256,283	854,484	1,079,046
Men's Swimming	1,084,560	1,133,097	983,868	87%	149,229	967,668	1,190,828
Men's Soccer	1,261,207	1,320,942	1,155,778	87%	165,164	1,115,720	1,300,224
Women's Volleyball	1,630,435	1,743,315	1,498,076	86%	245,239	1,406,453	1,635,238
Women's Tennis	853,452	862,202	664,014	77%	198,188	567,458	686,602
Women's Track/CC	1,480,088	1,492,716	1,255,014	84%	237,702	1,217,523	1,514,142
Women's Field Hockey	1,368,425	1,428,633	1,086,164	76%	342,469	1,028,504	1,245,886
Women's Swimming	1,319,557	1,370,147	1,164,085	85%	206,062	1,087,942	1,437,649
Women's Soccer	1,440,373	1,555,883	1,335,561	86%	220,322	1,178,003	1,350,958
Women's Golf	755,158	755,158	652,257	86%	102,901	715,060	816,602
Women's Softball	1,516,598	1,523,598	1,137,574	75%	386,024	1,133,499	1,544,775
Women's Rowing	1,928,216	1,928,216	1,398,941	73%	529,275	1,291,838	1,823,693
Women's Lacrosse	1,386,089	1,399,089	1,109,878	79%	289,211	934,598	1,273,348
Total Other Olympic Sports	21,907,252	23,131,040	18,837,251	81%	4,293,789	17,298,126	21,962,242
Administration:							
Central Administration	1,822,294	1,832,970	1,469,006	80%	363,964	1,765,986	1,943,646
Varsity Sports Administration	145,648	202,318	143,784	71%	58,534	100,294	125,073
Senior Woman Administrator	251,642	274,522	214,956	78%	59,566	195,110	247,812
Compliance	948,601	966,601	723,612	75%	242,989	651,491	842,974
Human Resources	329,159	403,723	287,017	71%	116,706	236,794	326,189
Total Administration	3,497,344	3,680,134	2,838,376	77%	841,758	2,949,674	3,485,694
Marketing and Development:							
Promotions and Marketing	846,332	969,555	809,609	84%	159,946	948,744	1,097,137
Cardinal Athletic Fund	1,487,770	1,598,506	1,178,471	74%	420,035	1,087,467	1,417,801
Learfield Sports Marketing	400,000	400,000	401,120	100%	(1,120)	1,109,277	(572,425)
Licensing/Merchandising	12,500	12,500	3,378	27%	9,122	10,272	18,812
Special Events	430,000	430,000	411,394	96%	18,606	295,154	376,272
Marketing Game Mgmt.	311,316	375,316	299,004	80%	76,312	82,726	84,646
Digital Marketing	540,500	729,760	522,989	72%	206,771	0	0
Capital Projects	25,000	25,000	17,692	71%	7,308	15,679	32,216
Total Marketing and Development	4,053,418	4,540,637	3,643,656	80%	896,981	3,549,319	2,454,459



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

	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	558,096	73%	204,240	584,639	730,746
Business Office	1,061,866	1,061,866	772,581	73%	289,285	767,321	1,026,455
Sports Medicine	2,124,294	2,124,294	1,584,491	75%	539,803	1,611,440	2,123,180
Student Athlete-Medical	900,000	1,300,000	776,720	60%	523,280	571,572	839,368
Equipment Services	935,425	873,177	748,759	86%	124,418	776,722	952,117
Strength and Conditioning	1,024,677	1,047,677	744,873	71%	302,804	781,905	1,060,651
Sports Nutrition	489,488	499,488	363,519	73%	135,969	294,006	373,389
Sports Information	838,229	864,229	687,957	80%	176,272	690,889	839,842
Outbound Ticket Services	561,459	569,459	414,294	73%	155,165	341,518	476,048
Creative Services	505,942	441,158	287,848	65%	153,310	627,825	812,011
Legal Services	700,000	680,000	170,895	25%	509,105	331,405	436,813
Student Health & Welfare	206,949	232,949	173,643	75%	59,306	43,771	108,765
Academic Counseling	2,099,440	2,077,565	1,451,026	70%	626,539	1,381,043	1,794,034
Total Support Services	12,210,105	12,534,198	8,734,699	70%	3,799,499	8,804,055	11,573,419
Spirit Groups:							
Cheer & Dance	304,440	304,440	167,820	55%	136,620	232,812	306,962
Pep Band	142,243	142,243	104,197	73%	38,046	105,534	152,419
Total Spirit Groups	446,683	446,683	272,016	61%	174,667	338,345	459,381
Game Management/Facilities:							
Facilities	600,383	718,631	576,515	80%	142,116	415,586	580,198
Groundskeeping	754,165	754,165	530,425	70%	223,740	502,851	608,639
Technology/Infrastructure	642,590	845,267	705,077	83%	140,190	564,798	589,023
Men's Basketball Game Mgmt.	515,774	515,774	352,065	68%	163,709	440,131	573,403
Football Game Mgmt.	509,244	509,244	469,556	92%	39,688	453,210	459,047
Women's Basketball-Game Mgmt.	297,400	297,400	174,520	59%	122,880	197,775	259,402
Volleyball Game Mgmt.	43,800	43,800	42,140	96%	1,660	36,108	38,654
Other Sports Game Mgmt.	85,600	85,600	12,823	15%	72,777	13,679	48,167
Total Game Management/Facilities	3,448,956	3,769,881	2,863,119	76%	906,762	2,624,138	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	23,964	4%	626,036	41,195	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	503,744	72%	196,256	524,840	589,050
Total Arena Related	6,480,000	6,480,000	527,708	8%	5,952,292	566,035	6,399,185
Debt Service:	2,577,400	2,577,400	2,577,090	100%	310	1,251,825	4,370,540



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

	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	794,096	794,096
Radio-TV Productions	3,753,317	3,753,317	2,823,940	75%	929,377	3,155,946	4,085,378
Awards and Championships	40,000	40,000	25,998	65%	14,002	15,078	30,352
Transportation	303,838	205,838	168,928	82%	36,910	228,697	292,584
Summer/5th Year Aid	1,100,000	1,100,000	600,284	55%	499,716	437,855	991,067
Jim Patterson Stadium	447,300	447,300	318,568	71%	128,732	289,461	462,797
Ralph Wright Natatorium	414,364	414,364	307,799	74%	106,565	318,562	409,392
Kueber Center	189,160	189,160	140,251	74%	48,909	106,668	177,041
Cardinal Park	245,100	245,100	191,069	78%	54,031	159,055	234,362
Lynn Soccer Stadium	210,200	210,200	175,477	83%	34,723	141,591	164,917
Garvin Brown Rowing Center	50,000	50,000	32,885	66%	17,115	26,502	44,090
Life Skills	101,996	34,000	28,420	84%	5,580	70,670	93,201
Varsity Sports Rental	260,420	260,420	227,853	87%	32,568	78,389	83,839
Television Production	644,574	618,574	527,989	85%	90,585	638,071	686,189
PCI University Credit Card Fee	50,000	1,035,000	537,645	52%	497,355	30,295	30,295
University of Louisville Golf Course	670,000	895,000	660,696	74%	234,304	258,123	435,648
Thornton's Academic Center	56,550	56,550	44,212	78%	12,338	23,383	61,015
Central Receiving Operating	0	75,000	29,693	40%	45,307	0	0
ACC Network Building Operating	0	75,000	9,509	13%	65,491	0	0
Post Season Championships	0	2,444,200	1,917,050	78%	527,150	137,184	2,332,050
Year End Adjustments	0	0	(76,625)	NA	76,625	(69,349)	7,814
Student Tickets	0	15,000	14,618	97%	382	0	7,814
Bass Rudd Tennis Center	323,612	358,612	264,152	74%	94,460	224,774	305,429
Total Other Expenses	9,708,431	13,530,635	9,959,788	74%	3,570,847	7,065,050	11,729,370
Contingency	8,604,112	3,094,326 ⁽¹⁾	2,864,580	93%	229,746	0	0
Total Operating Expenditures	104,350,000	107,893,854	81,425,766	75%	26,468,088	80,930,178	109,095,976
Income Adjustments		0					
Encumbrance Rollover		(393,854)					
Restricted Expenses/Transfers			42,803,889			39,026,137	61,035,996
Grand Total	\$ 104,350,000	\$ 107,500,000	\$ 124,229,655		\$ 26,468,088	\$ 119,956,315	\$ 170,131,972

(1) Contingency analysis:

MBB Guarantee Correction	125,000
Charter Airfare	251,600
Contractual obligations	1,598,272
New Positions	287,246
Bonus Insurance	160,000
APR Bonuses	152,250
Post Season budgets/WKU	846,083
New Video Server/Cameras	46,335
Petrino buyout/excise tax	2,577,580
Ecarma	563,000
Schnatter Settlement	100,000
Teamworks/Warehouse/Sidearm	153,200
Vehicle Repairs	22,000
Tennis Center updates/resurface	35,000
Aramark Incidental Meals	35,100
Fringe benefit shortfall/Vacation pay	101,700
Football Operating	550,000
MBB Operating	150,000
ULGC	225,000
Legends payment	162,000
Computer Replacement	30,000
Jimmy V Tickets	74,000
Other	5,000
Lee & Arthur St. Operating	124,000
	<u>8,374,366</u>

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC

Sources and Uses OPERATING FUNDS

Fiscal Year 2019 -2020

As of March 31, 2020

	2019-20 Original Budget	2019-20 Adjusted Budget	Actual YTD	Actual Prior YTD
Source of Funds				
Sports	67,111,500	69,861,500	47,740,531	54,625,188
Cardinal Stadium	464,600	464,600	976,006	297,114
Marketing & Development	32,000,000	32,000,000	27,688,746	27,998,025
Administration	3,240,000	3,240,000	3,080,209	2,864,350
Other	1,533,900	1,933,900	1,575,978	1,290,725
Total Source of Funds	104,350,000	107,500,000	81,061,469	87,075,400
Use of Funds				
Sports	51,618,780	55,033,991	44,912,944	52,686,495
Cardinal Stadium	2,151,454	2,652,652	2,503,805	1,433,586
Marketing & Development	4,053,418	4,540,637	3,643,656	3,549,319
Administration	3,497,344	3,680,134	2,838,376	2,949,674
Support Services	12,210,105	12,534,198	8,734,699	8,804,055
Game Management/Facilities	3,448,956	3,769,881	2,863,119	2,624,138
Arena	6,480,000	6,480,000	527,708	566,035
Debt Service	2,577,400	2,577,400	2,577,090	1,251,825
Contingency	8,604,112	3,094,326	2,864,580	0
Other	9,708,431	13,530,635	9,959,788	7,065,050
Total Use of Funds	104,350,000	107,893,854	81,425,766	80,930,178
Encumbrance Rollover		(393,854)		
Operating Funds Net	\$0	\$0	(\$364,296)	\$6,145,222



UNIVERSITY OF LOUISVILLE FOUNDATION
Schedule of Endowments
As of February 29, 2020

<u>ACCOUNT</u>	<u>BEGINNING BOOK BALANCE</u>		<u>EARNINGS</u>	<u>EXPENDITURES/ TRANSFERS</u>	<u>ENDING BOOK BALANCE</u>		<u>MARKET VALUE</u>
	<u>07/01/19</u>				<u>02/29/20</u>		<u>02/29/20</u>
UofL Foundation Endowments							
Big Springs Endowment	25,246				25,246		28,999
Robert T. Shaw Fund	204,715				204,715		196,618
Lucian & Carmen Adams Mem Fund	19,312				19,312		18,590
Bratcher Endowed Scholarship	52,223	7,500			59,723		57,434
Mary Lou Trautwein-Lamkin Scholarship					0		
Joseph L. Kitchen Fund	154,787				154,787		206,734
Schrecker Scholarship	88,045				88,045		86,125
Musselman Golf Scholarship	141,645				141,645		136,869
UofL Foundation Endowments	685,973	7,500		0	693,473		731,369
ULAA Endowments							
Brown/Noltemeyer Scholarship	81,644				81,644		72,799
Women's Athletic Scholarship	319,650				319,650		305,845
Dahlem Scholarship Fund	227,664				227,664		218,659
Clark Wood Scholarship Fund	140,202			100	140,302		122,606
Tom Jurich Scholarship Fund	56,779				56,779		59,399
Ali Leadership Baseball Scholarship	111,159				111,159		108,559
Gridiron Scholarships:							
Dauenhauer Plumbing	73,839				73,839		87,369
Vencor	84,561				84,561		104,253
David & Sandy Holobaugh	98,356				98,356		116,562
Harry and Nancy Jones	142,103				142,103		166,489
Sam Rechter	131,130				131,130		134,777
Cardinal Club Scholarships	86,892				86,892		112,664
Athletic Reserve Fund	1,608,132				1,608,132		1,631,670
Ellis Scholarship	87,007				87,007		82,382
Humana Athletic Scholars	2,100,425				2,100,425		2,040,414
Whitehead Endowment Scholarship	167,460				167,460		171,724
ULAA Endowments	5,517,003	0		100	5,517,103		5,536,171
TOTAL ENDOWMENTS	\$6,202,976	\$7,500		\$100	\$6,210,576		\$6,267,540

Mkt Value July 1, 2019

\$ 6,231,630



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Statements of Revenues, Expenses and Changes in Net Position
As of March 31, 2020
UNAUDITED

	March 2020	March 2019	\$ Change	% Change
OPERATING REVENUES				
Sports:				
Basketball	14,595,895	16,587,102	(1,991,207)	-12%
Football	24,556,611	29,598,987	(5,042,376)	-17%
Other sports	1,461,914	1,433,832	28,083	2%
Total sports	40,614,420	47,619,920	(7,005,500)	-15%
Cardinal Stadium	807,229	301,217	506,011	168%
Marketing & development	5,140,012	3,770,267	1,369,744	36%
Administration	2,354,335	1,658,166	696,169	42%
Support services	840,968	262,199	578,769	221%
Game management/facilities operations	38,352	21,165	17,188	81%
Other operating revenues	10,668,933	11,249,078	(580,146)	-5%
Total operating revenues	60,464,247	64,882,012	(4,417,765)	-7%
OPERATING EXPENSES				
Sports:				
Basketball	6,772,763	6,699,912	72,852	1%
Football	17,960,887	33,879,212	(15,918,325)	-47%
Other sports	23,845,709	20,834,738	3,010,972	14%
Total sports	48,579,359	61,413,861	(12,834,501)	-21%
Cardinal Stadium	2,005,219	1,433,586	571,633	40%
Marketing & development	7,400,968	7,703,226	(302,257)	-4%
Administration	4,287,748	3,683,927	603,821	16%
Support services	9,649,055	9,511,090	137,966	1%
Game management/facilities operations	3,016,299	2,751,737	264,562	10%
Depreciation	6,160,633	5,794,579	366,055	6%
Other operating expenses	12,184,719	8,153,486	4,031,232	49%
Total operating expenses	93,284,001	100,445,491	(7,161,490)	-7%
Operating loss	(32,819,754)	(35,563,479)	2,743,725	-8%
NONOPERATING REVENUES (EXPENSES)				
Gifts	31,621,920	27,332,355	4,289,566	16%
Investment income (net of investment expense)	37,457	5,734	31,724	553%
Net realized and unrealized gain/(loss) on investments	65,830	(326,954)	392,784	-120%
Interest on capital related debt	(159,546)	(191,692)	32,147	-17%
Other nonoperating (expenses)/revenues	977,711	(501,170)	1,478,881	-295%
Net nonoperating revenues	32,543,373	26,318,272	6,225,101	24%
Capital gifts	8,138,229	3,854,199	4,284,030	111%
Contributions from University	1,408,000	0	1,408,000	
Transfers (to)/from related entities	(1,599,756)	(2,077,374)	477,617	-23%
Total other revenues	40,489,846	28,095,097	12,394,749	44%
Increase in net position	7,670,092	(7,468,382)	15,138,474	-203%
NET POSITION				
Net position-beginning of the year	122,004,924	137,091,723		
Adjustment to prior year	0	0		
Net position-beginning of the year restated	122,004,924	137,091,723		
Net position-end of year	129,675,016	129,623,341		



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Statements of Net Position
As of March 31, 2020 and 2019
UNAUDITED

	March 2020	March 2019	\$ Change	% Change
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 7,862,230	\$ 5,471,512	2,390,719	44%
Deposits with bond trustee	\$ (666)	\$ 674,758	(675,424)	-100%
Short-term Investments	\$ -	\$ -	0	
Investments held with University of Louisville Found., Inc.	\$ 5,548,631	\$ 12,920,297	(7,371,666)	-57%
Accounts and contributions receivable, net	5,600,279	\$ (301,228)	5,901,507	-1959%
Inventory	\$ 4,372,196	\$ 3,797,318	574,878	15%
Other assets	\$ 507,029	\$ 962,440	(455,410)	-47%
Total current assets	<u>23,889,700</u>	<u>23,525,096</u>	364,604	2%
Noncurrent Assets:				
Restricted Cash	\$ 1,514,328	\$ 5,123,820	(3,609,492)	-70%
Deposits with bond trustee	\$ 666	\$ 0	666	6657500%
Accounts and contributions receivable, net	27,635,190	\$ 22,505,772	5,129,418	23%
Other long-term investments	\$ 1,154,690	\$ 1,357,972	(203,282)	-15%
Other long-term assets	\$ -	\$ 183,652	(183,652)	-100%
Capital assets, net	219,539,388	\$ 222,638,826	(3,099,438)	-1%
Total noncurrent assets	<u>249,844,262</u>	<u>251,810,042</u>	(1,965,780)	-1%
Total assets	<u>273,733,963</u>	<u>275,335,139</u>	(1,601,176)	-1%
DEFERRED OUTFLOWS	\$ 1,340,403	\$ 1,566,105	(225,702)	-14%
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued liabilities	\$ 10,407,328	\$ 4,735,856	5,671,472	120%
Unearned compensation and wages payable	\$ 343,393	\$ 320,000	23,393	7%
Advances	\$ 5,779,864	\$ 5,407,586	372,278	7%
Due to University of Louisville	\$ 5,222,171	\$ 5,064,658	157,513	3%
Bonds and notes payable	\$ 3,207,000	\$ 3,013,000	194,000	6%
Total current liabilities	<u>24,959,757</u>	<u>18,541,100</u>	6,418,657	35%
Noncurrent Liabilities:				
Due to University of Louisville	97,912,696	\$ 103,456,628	(5,543,933)	-5%
Due to University of Louisville Foundation, Inc.	0	\$ 315,539	(315,539)	-100%
Unearned compensation and wages payable	5,894,672	\$ 9,154,428	(3,259,756)	-36%
Note payable to University of Louisville	1,001,238	\$ 1,000,657	581	0%
Advances	3,893,475	\$ 2,752,714	1,140,761	41%
Other long term liabilities	3,932,754	\$ 4,182,334	(249,580)	-6%
Bonds and note payable	5,156,000	\$ 6,613,000	(1,457,000)	-22%
Total noncurrent liabilities	<u>117,790,835</u>	<u>127,475,300</u>	(9,684,465)	-8%
Total liabilities	<u>142,750,591</u>	<u>146,016,400</u>	(3,265,808)	-2%
DEFERRED INFLOWS	2,644,758	1,261,504	1,383,254	110%
NET POSITION				
Net investment in capital assets	131,952,972	128,936,847	3,016,125	2%
Restricted:				
Nonexpendable:				
Scholarships and fellowships	4,710,121	4,710,121	0	0%
Expendable:				
Scholarships and fellowships	0	296	(296)	-100%
Institutional support	2,101,712	3,494,589	(1,392,877)	-40%
Capital Projects	885,541	(3,424,443)	4,309,984	-126%
Debt service	11,501,230	9,327,470	2,173,760	23%
Unrestricted	(21,475,559)	(13,421,540)	(8,054,019)	60%
Total net position	<u>129,676,017</u>	<u>129,623,340</u>	52,677	0%