

Because this was Mr. Noble's last board meeting Chair Bendapudi recognized and thanked him for his contributions to ULAA as one of the student representatives on the board of directors.

Mr. Noble thanked the chair for her praise and updated the board on his future endeavors upon graduation.

The Chair then recognized the incoming student representatives, Mr. Barberie and Ms. Collins, who introduced themselves to the board.

Consent Agenda

Chair Bendapudi read the consent agenda as follows:

- **Consent Agenda**
 - **Approval of Minutes, 4-20-2020**
 - **From the Finance & Budget Committee, 6-12-2020**
 - **Approval of 2020-21 Operating Budget**

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

The motion passed.

II. Report of the Personnel Committee

Chair Bendapudi reported that the Personnel Committee met on May 29, 2020 to evaluate the Athletic Director and his Associate Athletic Directors. AD Tyra presented both a self-assessment and assessment of his associates, noting that all of his senior staff, including himself, completed a 360 review to evaluate strengths and discuss areas of improvement. He discussed goals, including those in community service (number 1 in NCAA), GPA (3.5 overall, top of the ACC), Graduation Success Rate (91%), and record fundraising totals.

The AD also updated the committee on the facilities assessment, capital projects, and finances, particularly on how these are affected by the COVID-19 pandemic. Then he left the room while the committee discussed his performance. The feedback Chair Bendapudi received from the committee was overwhelmingly positive and she expressed how invaluable and integral Mr. Tyra is as her of my senior team leaders. He truly cares about the university. He operates from a gratitude mindset, and runs a transparent, clean Athletics program.

The chair noted that the Prof. Wise provided her observations of the athletic director in her roles as FAR and as Chair of the Committee on Academic Performance, and board

members made comments as well, all of which will factor into the president's performance appraisal of the AD.

As a reminder, per his contract, AD Tyra is eligible for a bonus at the discretion of the president based on:

- The four-year academic progress rates for all varsity sports teams
- The average graduation rate
- The average cumulative GPA for all scholarship student athletes
- The performance of the sports teams, and
- The way in which the coaches and student athletes conduct themselves and represent the university both on and off the field.

III. Report of the Athletic Director

AD Tyra stated that while the COVID-19 pandemic cut short an otherwise terrific year for UofL Athletics and brought about a new set of challenges to many facets of the organization, student-athletes continue to excel in their virtual classrooms.

Financially, ULAA will end the year with a projected \$4 million surplus, an amount that will help mitigate the impacts from the coronavirus pandemic.

Athletic highlights from the AD's report include:

- UofL Athletics ranked 8th in the Learfield IMG College Director's Cup standings
- Two UofL Baseball players were drafted to MLB teams
- UofL student-athletes' community service ranks #1 in the NCAA
- Fundraising is tracking nicely
- Capital projects updates including the facilities assessment by Populous
- 2020-21 Goals and Values of the AD's leadership team, including intentional efforts to increase diversity, foster equity, and strive for inclusion; increase community service and philanthropy; and combatting racism.

Mr. Tyra then introduced Dr. Ivey and Ms. Murphy who, using the **attached** presentations, provided the board updates on UofL's student-athletes "return to campus" plans and leadership/development programs.

They then fielded questions from the board.

Chair Bendapudi thanked Messrs. Tyra and Ivey and Ms. Murphy for their reports.

IV. Report of the Chair

Chair Bendapudi briefly discussed current events regarding racism and racial injustices, Black Lives Matter, and the importance of higher education's responsibility to correct racial inequities and leverage education as a reliable path out of poverty. The chair stated she is committed to additional need-based scholarships and focusing on digital inclusion for low-income, new students.

The president then fielded questions from the board.

The chair concluded her report by expressing her gratitude to those members of the board who's terms are expiring: Shelley Santry and Michael Voor.

Chair Bendapudi then announced that this is Prof. Wise's last ULAA meeting as Faculty Athletics Representative. For the past 22 years and in 4 conferences, Prof. Wise has held the position and done a superb job representing the university with the NCAA on all issues of compliance and integrity – a testament to her own integrity for which the board should be very thankful. She has chaired the Committee on Academic Performance just as long, and done her very best to monitor and improve the academic performance of our student athletes. Prof. Wise has been integral to the oversight of athletics, meeting regularly with the Provost, the Athletic Director, and the president. She has done an outstanding job and ULAA is very fortunate to have her all these years. The Chair noted that Dr. Wise has done all of this while continuing to be her students' favorite English professor, making a lasting impact on her Cardinal Family through fantastic medieval lectures and the words of Shakespeare.

Chair Bendapudi then presented Prof. Wise with an award for her service and tenure on the board of directors, and shared a video message from UofL students, coaches, and staff thanking Dr. Wise for her commitment and support.

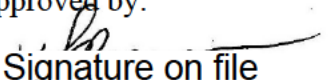
Prof. Wise thanked the board for their admiration and the members who contributed kinds words to her farewell video. She then welcomed and introduced her successor, Prof. Krista Wallace-Boaz, who stated she is excited to begin work with the board as the new Faculty Athletics Representative.

V. Adjournment

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

The motion passed and the meeting adjourned at 10:50 a.m.

Approved by:


Signature on file _____
Assistant Secretary

RECOMMENDATION THE BOARD OF DIRECTORS OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.
REGARDING THE 2020-21 OPERATING BUDGET

Finance & Budget Committee – June 12, 2020
Board of Directors – June 12, 2020

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the 2020-21 Operating Budget for the University of Louisville Athletic Association, Inc., in the form [attached](#).

COMMITTEE ACTION:

Passed X

Did Not Pass _____

Other _____

 DS
Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____

 DS
Signature on file _____
Assistant Secretary



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

2020-2021 OPERATING BUDGET



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The University of Louisville Athletic Association (ULAA) is pleased to present the following operating budget for the 2020-2021 fiscal year. The budget process began as a collaborative five-month process utilizing zero-based budgeting principles. The process runs concurrently with the University budget process and adheres to University budget guidelines, ensuring the Athletic budget becomes an integral part of the University's budget.

Prior to March 13th, 2020, projected revenues for 2020-21 were \$109 million and served as the basis for the expenditure budget. With the onset of COVID-19 and possible economic pressures, revenue projections were adjusted downward to \$95.1 million on March 31st. To balance expenditures to this new revenue figure, staff restarted the budget process on April 7th. With only two weeks to reduce expenditures by \$14 million, staff set the following targets to achieve these savings:

- \$7M in salaries and benefits
- \$6M in operating expenses
- \$1M in student Aid

During this exercise, emphasis was placed on minimizing the impact on the student-athlete experience. Following is an overview of our process and the assumptions used to develop the 2020-21 budget.

Salaries and Benefits

- Eliminating vacant positions and car and cell allowances for non-coaching staff generated \$1.2M in savings.
- 10% reduction in head coach and senior staff compensation generated another \$1.3M.
- 2% reduction in compensation for staff making under \$100,000 and 4% for those over \$100,000 generated \$200,000.
- Internal compensation committee reviewed all positions for several weeks and made recommendations on staff reductions. This was discussed thoroughly and concurrently with the budget process on operating expense. The goal was to maximize the amount of savings generated in operating budgets, thus minimizing the number of staff reductions required.
- **The total salary and benefit reduction is \$4.1M, which equates to 8.8% of the total salary and benefit budget.**

Operating Expenses

- The 91 operating budgets were separated into two categories: sport and support.
- These budgets were then aggregated into eight high-level expense categories (ex, travel, equipment, etc.).
- "What if" scenarios were calculated by reducing these 8 categories by varying percentages across sport and support budgets. This correlated to the overall reduction target of \$6 million while also setting individual targets for each of the 91 budgets.
- Each manager was given their overall budget target and required to submit a revised detailed budget getting as close to their target as operationally possible.

- The athletic business office completed a review of each revised submission by April 21.
- **The total operating expense reduction is \$8.7M, which equates to 18.9% of the total operating expense budget.**

Financial Aid

- Athletic aid for teams was budgeted using the NCAA maximum allowable scholarship total and following assumptions:
 - Tuition was budgeted at a 2% increase over the 2019-20 out of state tuition rate.
 - Room and board were budgeted using actual costs, factoring in the ratio of students in different on-campus options.
 - Books were budgeted using an estimate of actual cost, which was multiplied by the sport's 3-year average of students who receive books as part of their scholarship package.
 - Cost of Attendance was budgeted fully for the sports who award full scholarships, and at a reduced amount based on the rosters of the sports who award partial scholarships that may not include this amount.
- Aid for sport managers was reduced by 30% from the approved FY20 amount, with individual adjustments made if the sport could reduce the amount further.
- Due to the NCAA rulings regarding spring sports, additional funds were budgeted to those sports based on the number of student-athletes returning for 2020-21.
- **The total financial aid reduction is \$1.1M, which equates to 6.7% of the total financial aid budget.**

In addition to these strategic reductions, fiscal year 2019-20 surplus funds will be applied toward 2020-21 commitments for debt service and contractual obligations. In March 2020, at the onset of the pandemic, several measures were taken to limit spending and conserve resources for the remainder of fiscal year. These measures included a ban on all travel, limiting purchases to essential or pandemic-related items, and instituting a hiring freeze. As a result, a surplus of \$4 million is projected for the fiscal year 2019-20 which will be utilized in fiscal year 2020-21.

University of Louisville Athletics Association, Inc
FY2020-21 Proposed Budget
Summary of Revenue & Expense

	2019-20			2020-21		
	Original Operating Budget	Actual As of April 30	Actuals Projected	Operating Budget	Restricted Budget	Total Budget
Revenues						
Football	41,925,800	27,126,549	43,973,058	37,206,500	2,906,000	40,112,500
Stadium	464,600	949,185	447,408	581,100	-	581,100
Men's Basketball	24,056,700	21,288,749	24,301,686	21,609,300	400,000	22,009,300
Women's Basketball	870,000	929,121	929,546	788,000	175,000	963,000
Other Sports	259,000	134,513	128,808	262,700	910,000	1,172,700
Marketing & Development	32,000,000	30,341,026	30,397,496	29,887,900	615,000	30,502,900
Other	4,773,900	5,315,983	7,304,453	4,764,500	8,885,000	13,649,500
Revenue Total	104,350,000	86,085,126	107,482,455	95,100,000	13,891,000	108,991,000
Expenses						
Football	17,849,021	16,921,251	19,040,177	20,224,793	100,000	20,324,793
Stadium	2,151,454	2,551,674	2,591,101	2,353,912	-	2,353,912
Men's Basketball	6,775,661	6,532,916	7,316,531	6,556,651	150,000	6,706,651
Women's Basketball	4,640,163	4,016,796	4,645,058	4,205,381	300,000	4,505,381
Other Sports	21,907,253	19,722,691	22,193,133	19,991,704	362,000	20,353,704
Administration	3,497,344	3,132,551	3,527,110	3,210,834	-	3,210,834
Marketing & Development	4,053,418	4,535,934	4,989,310	3,890,422	300,000	4,190,422
Support Services	12,210,103	9,752,358	11,776,799	10,750,321	-	10,750,321
Spirit Groups	446,683	304,275	351,353	346,999	40,000	386,999
Game Mgmt/Facilities	3,448,955	3,216,578	3,626,782	3,017,190	-	3,017,190
Arena Related	6,480,000	6,230,473	6,230,473	6,235,000	-	6,235,000
Debt Service	2,577,400	2,577,090	2,577,090	2,356,800	9,873,600	12,230,400
Other	9,708,432	10,506,959	11,661,975	8,515,007	1,151,400	9,666,407
Contingency	8,604,112	2,864,580	2,864,580	3,444,985	-	3,444,985
Expense Total	104,350,000	92,866,126	103,391,472	95,100,000	12,277,000	107,377,000
FY 20 Annual Operating Surplus			4,090,983			

University of Louisville Athletics Association, Inc
Proposed Operating Revenue Budget-Detail
FY2020-21

<u>Source</u>	2019-20	2019-20	2019-20	2020-21
	Original Budget	Adjusted Budget	Projected	Proposed Budget
Football				
Ticket Sales-season	12,032,300	12,432,300	12,194,370	11,809,800
Ticket Sales-single game	1,105,000	1,205,000	1,627,380	950,000
Service Fee	420,000	420,000	420,000	-
ACC Media	15,741,200	15,741,200	16,628,098	15,078,800
Guarantees	300,000	300,000	300,000	-
Concessions	600,000	600,000	672,799	565,300
Parking	915,000	915,000	887,371	921,000
Suite Rentals	2,350,000	2,350,000	2,417,242	1,997,500
Away Game	600,000	600,000	487,902	-
Loge Seats	1,000,000	1,000,000	1,035,000	-
Stadium Locker Rentals	4,000	4,000	7,896	3,400
ACC Revenue Dist	6,858,300	6,858,300	7,295,000	5,880,700
Total Football	41,925,800	42,425,800	43,973,058	37,206,500
Cardinal Stadium				
(Non Football)				
Rental-B&W	204,600	204,600	35,786	154,100
Caboose Rentals	-	-	200,000	170,000
Royalties	10,000	10,000	42,058	20,000
Concessions - B&W Club	50,000	50,000	68,741	55,000
Parking-Non FB	200,000	200,000	100,823	182,000
Total Cardinal Stadium	464,600	464,600	447,408	581,100
Men's Basketball				
Ticket Sales-season	9,815,400	10,215,400	10,332,450	8,971,100
Ticket Sales-single game	1,250,000	1,350,000	1,470,900	1,020,000
Guarantees	250,000	250,000	250,000	100,000
ACC Media	3,935,300	3,935,300	4,157,025	3,769,700
Concessions	700,000	700,000	650,485	535,500
Parking	171,000	171,000	150,480	137,700
Arena Advertising	1,100,000	1,100,000	1,139,446	765,000
Suite Rentals	4,800,000	4,800,000	5,390,383	4,080,000
NCAA Credits	1,835,000	1,835,000	760,517	2,090,000
ACC Tournament	200,000	200,000	-	140,300
Total Men's Basketball	24,056,700	24,556,700	24,301,686	21,609,300
Women's Basketball				
Ticket Sales-Season	670,000	670,000	628,214	554,600
Ticket Sales-Single Game	100,000	100,000	150,291	103,500
Concessions	60,000	60,000	104,001	61,600
ACC Tournament	-	-	-	10,000
Game Guarantees	-	-	-	20,000
Parking	40,000	40,000	47,040	38,300
Total Women's Basketball	870,000	870,000	929,546	788,000

**University of Louisville Athletics Association, Inc
Proposed Operating Revenue Budget-Detail
FY2020-21**

<u>Source</u>	<u>2019-20 Original Budget</u>	<u>2019-20 Adjusted Budget</u>	<u>2019-20 Projected</u>	<u>2020-21 Proposed Budget</u>
Other Olympic Sports:				
Baseball	140,000	140,000	-	161,500
Men's Soccer	50,000	50,000	49,081	42,500
Volleyball	60,000	60,000	63,485	51,000
Women's Soccer	9,000	9,000	16,243	7,700
Total Other Olympic Sports	259,000	259,000	128,808	262,700
Marketing & Development:				
Annual Seat Donations	16,200,000	16,200,000	16,154,014	14,158,000
Merchandise Commissions	75,000	75,000	64,222	75,000
Licensing	2,000,000	2,000,000	1,200,000	1,044,100
Special Events	125,000	125,000	147,120	123,300
Adidas	6,000,000	6,000,000	6,323,628	7,000,000
Media	6,400,000	6,400,000	5,559,377	6,450,000
Floor Seats	1,200,000	1,200,000	949,136	1,037,500
Total Marketing & Development	32,000,000	32,000,000	30,397,496	29,887,900
Other:				
NCAA/ACC Distribution	1,400,000	1,400,000	1,809,335	755,600
Gender Equity Commitment	940,000	940,000	975,602	940,000
TV Production	200,000	200,000	329,000	500,000
Tennis Center	175,000	175,000	102,047	100,000
Natatorium	225,000	225,000	104,138	235,000
Retention Commitment	829,900	829,900	737,217	829,900
Student Athletic Fee	900,000	900,000	900,272	900,000
Credit Card Processing	100,000	100,000	78,712	100,000
Insurance	-	400,000	403,333	400,000
Media Guides	4,000	4,000	5,889	4,000
Transportation	-	-	1,125	-
Patterson Stadium	-	-	3,000	-
Kueber Center Operating	-	-	800	-
Cardinal Park	-	-	1,575	-
Marketing Game Management	-	-	1,925	-
Warehouse Rent	-	-	2,520	-
Post Season	-	1,750,000	1,847,963	-
Total Other	4,773,900	6,923,900	7,304,453	4,764,500
Total Operating Revenue	104,350,000	107,500,000	107,482,455	95,100,000

University of Louisville Athletic Association, Inc.
Proposed Operating Expense Budget-by Category
FY2020-21

	Salaries & Benefits	Financial Aid	Operating Expenses	2020-21 Proposed Budget	2019-20 Original Budget	Increase (Decrease)
Football Program	8,980,125	4,429,268	6,815,400	20,224,793	17,849,021	2,375,772
Cardinal Stadium:						
Stadium Operations	665,811	-	1,601,601	2,267,412	1,402,179	865,234
Stadium Expansion Mktg	-	-	-	-	492,000	(492,000)
Stadium Operations-non Football	-	-	86,500	86,500	257,275	(170,775)
Total Cardinal Stadium	665,811	-	1,688,101	2,353,912	2,151,454	202,459
Men's Basketball Program	3,594,763	690,189	2,271,700	6,556,651	6,775,661	(219,009)
Women's Basketball Program	2,541,836	679,545	984,000	4,205,381	4,640,163	(434,782)
Other Olympic Sports:						
Men's Baseball	2,092,996	525,632	550,200	3,168,828	3,343,905	(175,077)
Men's Golf	210,172	211,203	124,100	545,475	672,189	(126,714)
Men's Tennis	260,272	191,003	150,885	602,160	686,898	(84,739)
Men's Track/CC	326,562	595,028	137,949	1,059,539	1,180,143	(120,604)
Men's Swimming	438,702	424,526	179,500	1,042,727	1,084,560	(41,833)
Men's Soccer	509,263	434,026	218,008	1,161,297	1,261,207	(99,910)
Women's Volleyball	605,001	555,014	345,300	1,505,315	1,630,435	(125,119)
Women's Tennis	220,616	453,218	143,680	817,514	853,452	(35,938)
Women's Track/CC	326,562	830,403	206,923	1,363,888	1,480,047	(116,160)
Women's Field Hockey	440,307	527,485	277,400	1,245,193	1,368,425	(123,232)
Women's Swimming	438,702	609,470	214,200	1,262,372	1,319,557	(57,185)
Women's Soccer	502,315	603,286	219,970	1,325,571	1,440,373	(114,802)
Women's Golf	229,840	251,270	145,500	626,610	755,158	(128,548)
Women's Softball	461,181	544,640	371,400	1,377,221	1,516,598	(139,376)
Women's Rowing	448,688	905,169	342,015	1,695,872	1,928,217	(232,345)
Women's Lacrosse	329,868	568,055	294,200	1,192,123	1,386,090	(193,967)
Total Other Olympic Sports	7,841,048	8,229,426	3,921,230	19,991,704	21,907,253	(1,915,549)
Administration:						
Central Administration	1,173,532	-	216,700	1,390,232	1,822,294	(432,062)
Varsity Sports Administration	219,764	-	-	219,764	145,648	74,116
Senior Woman Administrator	226,236	-	22,600	248,836	251,642	(2,806)
Compliance	900,241	-	21,725	921,966	948,601	(26,635)
Human Resources	403,986	-	26,050	430,036	329,159	100,877
Total Administration	2,923,759	-	287,075	3,210,834	3,497,344	(286,510)

University of Louisville Athletic Association, Inc.
Proposed Operating Expense Budget-by Category
FY2020-21

	Salaries & Benefits	Financial Aid	Operating Expenses	2020-21 Proposed Budget	2019-20 Original Budget	Increase (Decrease)
Marketing and Development:						
Promotions and Marketing	494,573	-	189,900	684,473	846,332	(161,859)
Cardinal Athletic Fund	1,025,696	-	205,000	1,230,696	1,487,770	(257,074)
Learfield	-	-	800,000	800,000	400,000	400,000
Licensing/Merchandising	-	-	-	-	12,500	(12,500)
Special Events	-	-	141,200	141,200	430,000	(288,800)
Game Production	294,494	-	65,200	359,694	311,316	48,378
Digital Marketing	635,159	-	39,200	674,359	540,500	133,859
Capital Projects Marketing	-	-	-	-	25,000	(25,000)
Total Marketing/Development	2,449,922	-	1,440,500	3,890,422	4,053,418	(162,996)
Support Services:						
Ticket Office	444,665	-	164,200	608,865	762,335	(153,470)
Business Office	704,144	-	167,625	871,769	1,061,866	(190,097)
Sports Medicine	1,754,200	30,000	183,300	1,967,500	2,124,294	(156,794)
Student Athlete Medical	-	-	875,000	875,000	900,000	(25,000)
Equipment Services	578,144	234,400	38,400	850,944	935,425	(84,480)
Strength and Conditioning	911,007	-	118,000	1,029,007	1,024,677	4,330
Sports Nutrition	391,050	9,000	67,100	467,150	489,488	(22,338)
Sports Information	622,665	-	66,500	689,165	838,229	(149,064)
Creative Services	223,527	-	49,500	273,027	505,942	(232,915)
Outbound Tickets	334,740	-	32,300	367,040	561,459	(194,419)
Legal	-	-	700,000	700,000	700,000	-
Student Health & Wellness	207,059	-	3,000	210,059	206,949	3,110
Academic Services	1,682,695	100,000	58,100	1,840,795	2,099,439	(258,644)
Total Support Services	7,853,896	373,400	2,523,025	10,750,321	12,210,103	(1,459,782)
Spirit Groups:						
Spirit Cheer	65,264	-	65,200	130,464	196,892	(66,428)
Pep Band	107,706	15,000	5,000	127,706	142,243	(14,537)
Spirit Dance	44,229	-	44,600	88,829	107,548	(18,719)
Total Spirit Groups	217,199	15,000	114,800	346,999	446,683	(99,684)
Facilities/Game Management						
Facilities	456,555	-	158,500	615,055	600,383	14,672
Groundskeeping	417,818	-	227,150	644,968	754,164	(109,197)
Information Technology	270,387	-	516,000	786,387	642,590	143,797
Basketball Game Mgt	173,312	-	360,200	533,512	515,774	17,738
Football Game Mgt	-	-	-	-	509,244	(509,244)
Women's Basketball Game Mgt	-	-	261,225	261,225	297,400	(36,175)
Volleyball Game Mgt	-	-	32,694	32,694	43,800	(11,106)
Other Sports Game Mgt	-	-	95,995	95,995	85,600	10,395
ACCN Building Operating	-	-	17,604	17,604	-	17,604
Central Receiving Operating	-	-	29,750	29,750	-	29,750
Total Facilities/Game Management	1,318,072	-	1,699,118	3,017,190	3,448,955	(431,766)

University of Louisville Athletic Association, Inc.
Proposed Operating Expense Budget-by Category
FY2020-21

	Salaries & Benefits	Financial Aid	Operating Expenses	2020-21 Proposed Budget	2019-20 Original Budget	Increase (Decrease)
Arena Related Expenses:						
Rental for Men's Basketball Suites	-	-	1,150,000	1,150,000	1,210,000	(60,000)
Arena Fee	-	-	2,420,000	2,420,000	2,420,000	-
Facility Fee	-	-	560,000	560,000	610,000	(50,000)
License Fee for Suites	-	-	905,000	905,000	890,000	15,000
Parking for Premium Seats	-	-	600,000	600,000	700,000	(100,000)
Total Arena Related Expenses	-	-	6,235,000	6,235,000	6,480,000	(245,000)
Debt Service:	-	-	2,356,800	2,356,800	2,577,400	(220,600)
Total Debt Service	-	-	2,356,800	2,356,800	2,577,400	(220,600)
Other Expenses:						
Athletic Insurance	-	-	850,000	850,000	848,000	2,000
Radio-TV	3,356,586	-	-	3,356,586	3,753,317	(396,731)
Awards and Championships	-	-	30,000	30,000	40,000	(10,000)
Transportation	26,908	-	10,000	36,908	303,838	(266,930)
Summer/5th Year Aid	-	900,000	-	900,000	1,100,000	(200,000)
Patterson Baseball Stadium	-	-	479,172	479,172	447,300	31,872
Ralph Wright Natatorium	216,764	-	65,350	282,114	414,364	(132,250)
Kueber Center	-	-	218,500	218,500	189,160	29,340
Cardinal Park Operating	-	-	232,434	232,434	245,100	(12,666)
Lynn Soccer Stadium	-	-	205,912	205,912	210,200	(4,288)
Garvin Brown Boathouse	-	-	59,200	59,200	50,000	9,200
Life Skills	-	-	21,600	21,600	101,996	(80,396)
Building Leases	-	-	260,420	260,420	260,420	-
TV Production	453,709	-	97,000	550,709	644,574	(93,865)
Internal Fees (credit card)	-	-	500,000	500,000	50,000	450,000
ULGC	-	-	400,000	400,000	670,000	(270,000)
Thornton's Academic Center	-	-	34,200	34,200	56,550	(22,350)
Bass Rudd Tennis Center	38,852	-	58,400	97,252	323,613	(226,361)
Total Other Expenses	4,092,819	900,000	3,522,188	8,515,007	9,708,432	(1,193,425)
Contingency	-	-	3,444,985	3,444,985	8,604,112	(5,159,127)
TOTAL EXPENDITURES	42,479,250	15,316,828	37,303,922	95,100,000	104,350,000	(9,250,000)

University of Louisville Athletic Association, Inc.
Sources of Increase/Decrease in Budget
FY2020-21

REVENUE

2019-20 Original Budget	\$104,350,000
Other	28,800
Marketing	(70,100)
Annual Seat Donations	(2,042,000)
Men's Basketball Program	(2,447,400)
Football Program	<u>(4,719,300)</u>
2020-21 Proposed Budget	\$95,100,00

EXPENSE

2019-20 Original Budget	\$104,350,000
Team - Meals	688,015
Team- Other	227,469
Team- Recruiting	144,882
Team- Administrative	(105,470)
Support- Home Game	(140,236)
Support- Travel	(155,830)
Debt Service	(220,600)
Other	(340,897)
Game Management/Arena Expense	(570,933)
Support- Administrative	(578,137)
Team- Travel	(763,097)
Financial Aid	(1,097,698)
Salary & Benefits	(1,178,341)
Contingency	<u>(5,159,127)</u>
2020-21 Proposed Budget	\$95,100,000

**University of Louisville Athletic Association, Inc.
Proposed Debt Service Schedule
2020-21**

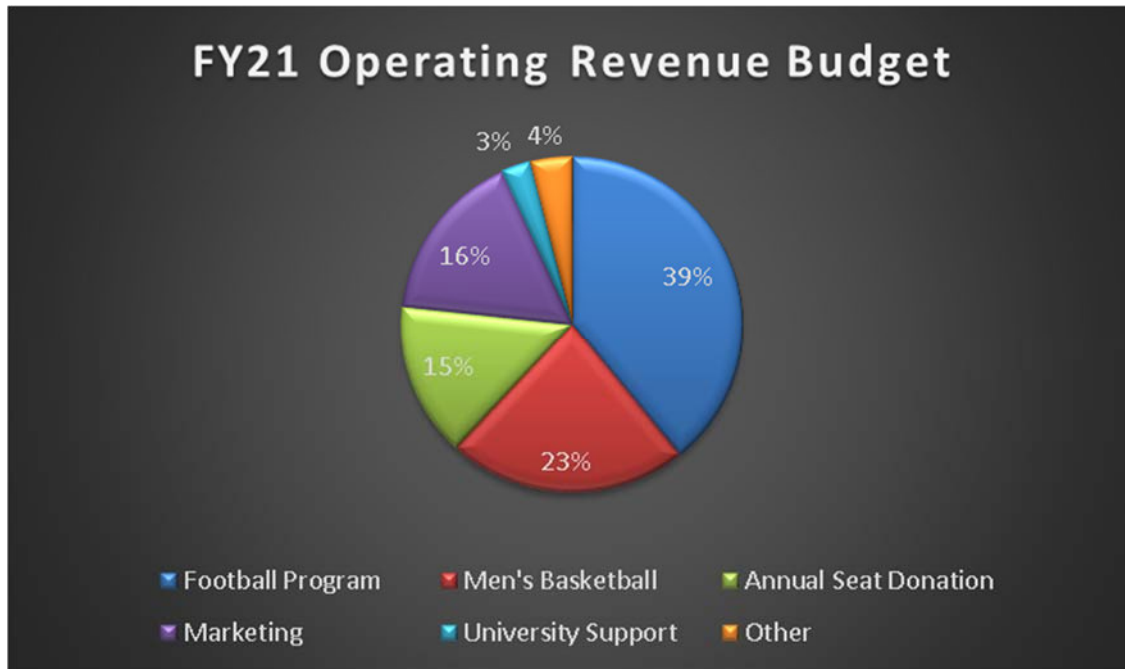
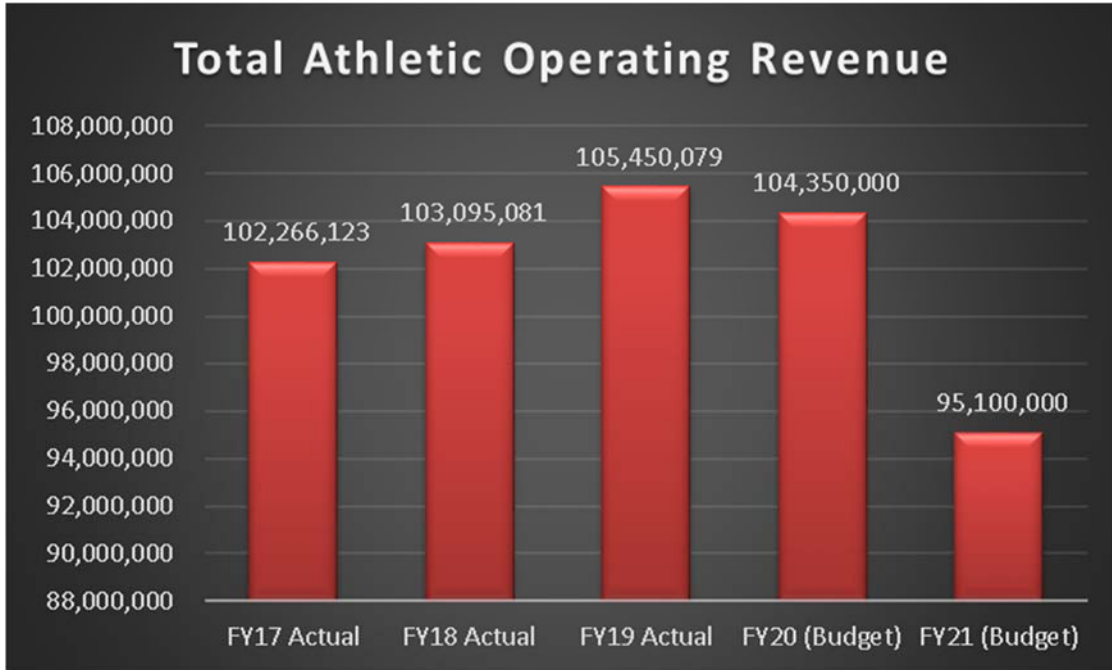
Debt Outstanding	Funded from Pledge/Cash Receipts	Funded from FY20 Surplus	Funded from Operating Budget	Total
ULAA - General Receipts Bonds 2016, Series D, E (Expansion) & F (Refunding). In 2016, bonds were issued in two series to expand the north end zone: Series D (tax exempt) for \$45.3M and Series E (taxable) for \$5.4M. A third series, Series F, which is tax exempt, was issued at \$27.6M to retire the existing Series 2008A & 2008B on Cardinal Stadium. Principal balance at 6/30/20 is \$68.375M	\$6,356,410	-	-	\$6,356,410
University of Louisville - Series A 2007 (Patterson Stadium, Trager FB Practice Facility, YUM Center, Marshall Center and Musselman Center). Original Debt (Nov 2007) was for \$20.985M. Payments will be made for 20 years from pledges and operating funds. Principal balance at 6/30/20 is \$10.67M	-	-	\$1,559,952	\$1,559,952
ULAA - PNC Bank \$15M non-revolving line of credit for construction of Lynn Soccer Stadium and expansion of both Ulmer and Patterson Stadiums. A portion of the funding was used to upgrade the sound system at Cardinal Stadium. Principal balance at 6/30/20 is \$3.656M	\$583,600	\$1,543,590	\$96,561	\$2,223,751
University of Louisville - \$15M loan for construction of Thornton's Academic Center. 20 year term agreement secured by capital pledges. Principal balance at 6/30/20 is \$12.243M	\$340,000	-	\$617,642	\$957,642
ULAA - PNC Bank \$7.2M for construction of the TV Production Studio. 10 year agreement. Principal balance at 6/30/20 is \$5.971M	-	\$800,000	\$82,664	\$882,664
ULAA - PNC Bank \$1.75M for recoating of seats at Cardinal Stadium. 6 year agreement. Principal balance at 6/30/20 is \$1.500M	\$250,000	-	-	\$250,000
TOTAL	\$7,530,010	\$2,343,590	\$2,356,819	\$12,230,419

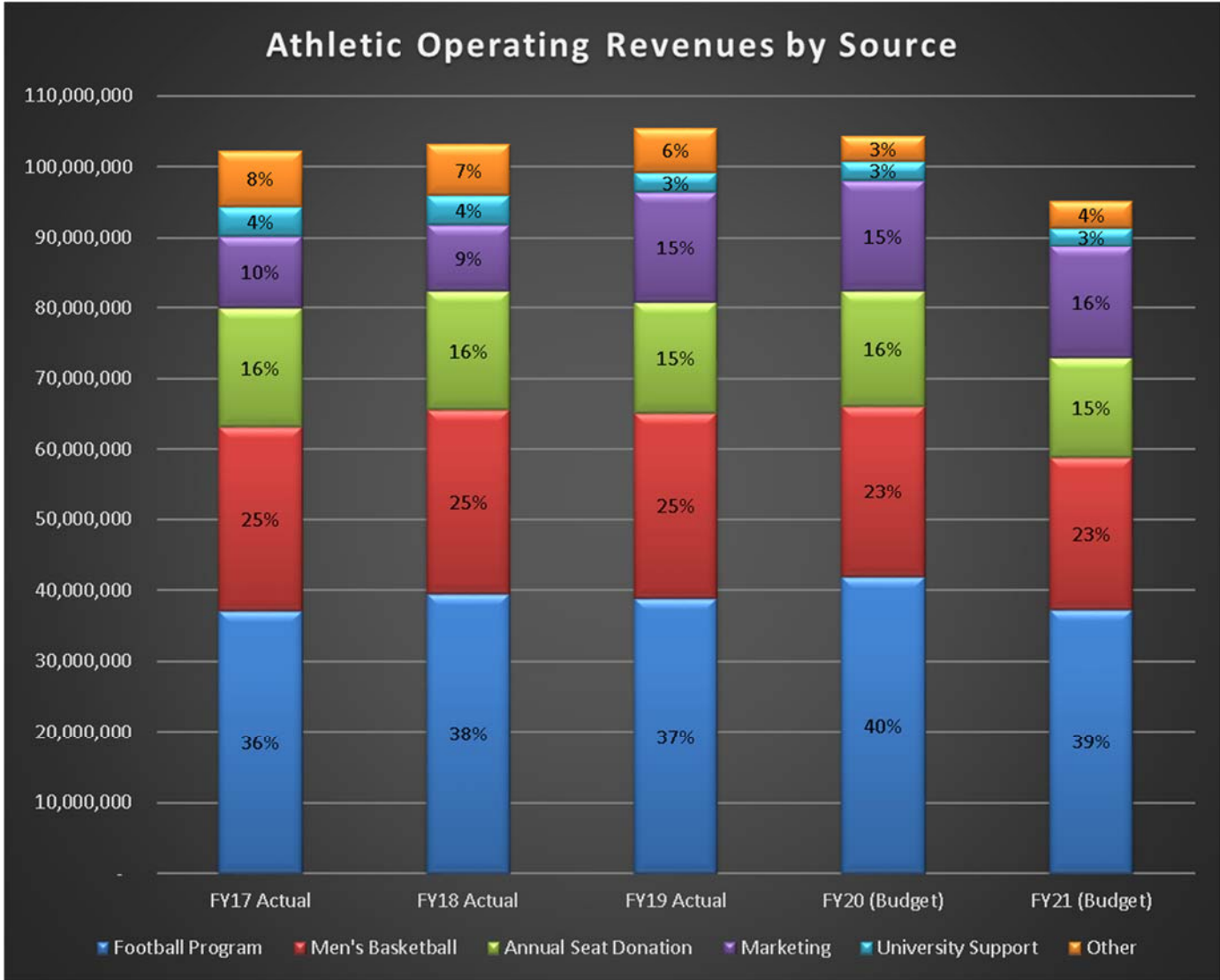
* Values are rounded for budget purposes

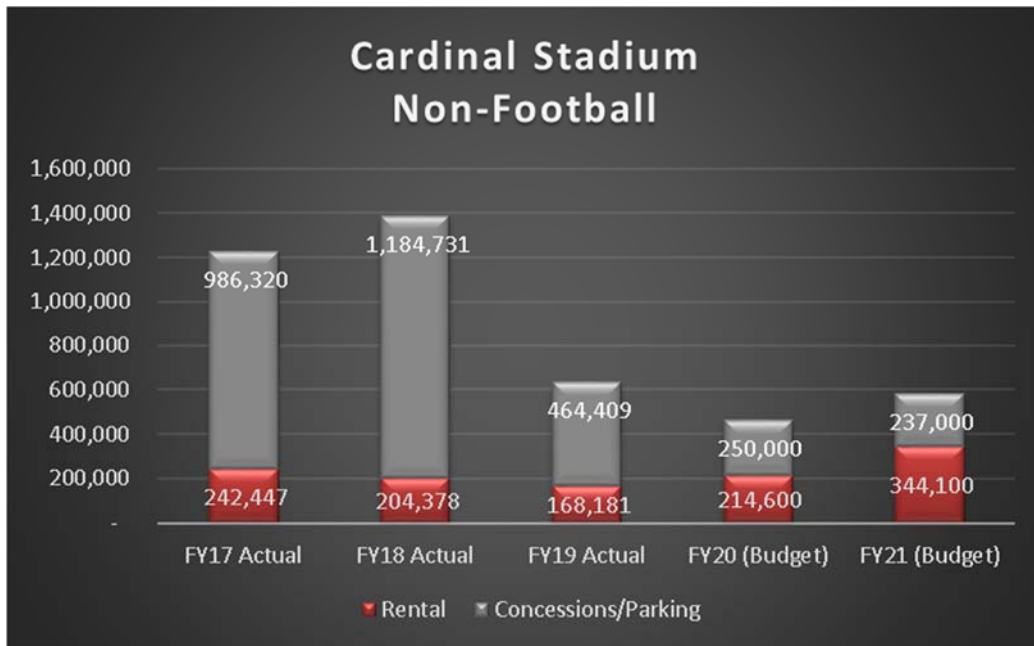
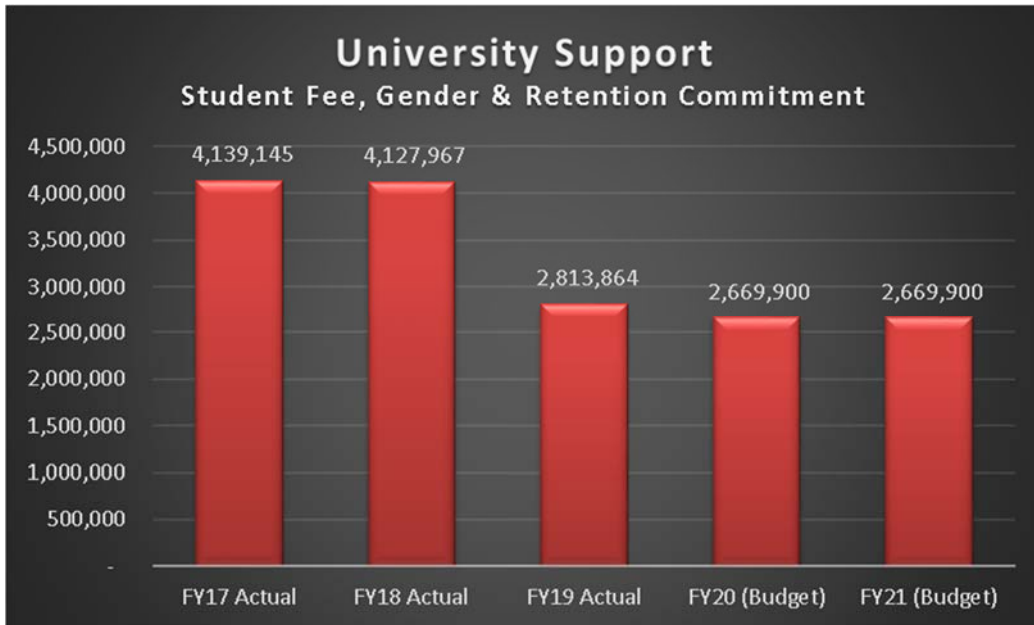
**University of Louisville Athletics
Outstanding Debt Service - Summary
as of June 30, 2020**

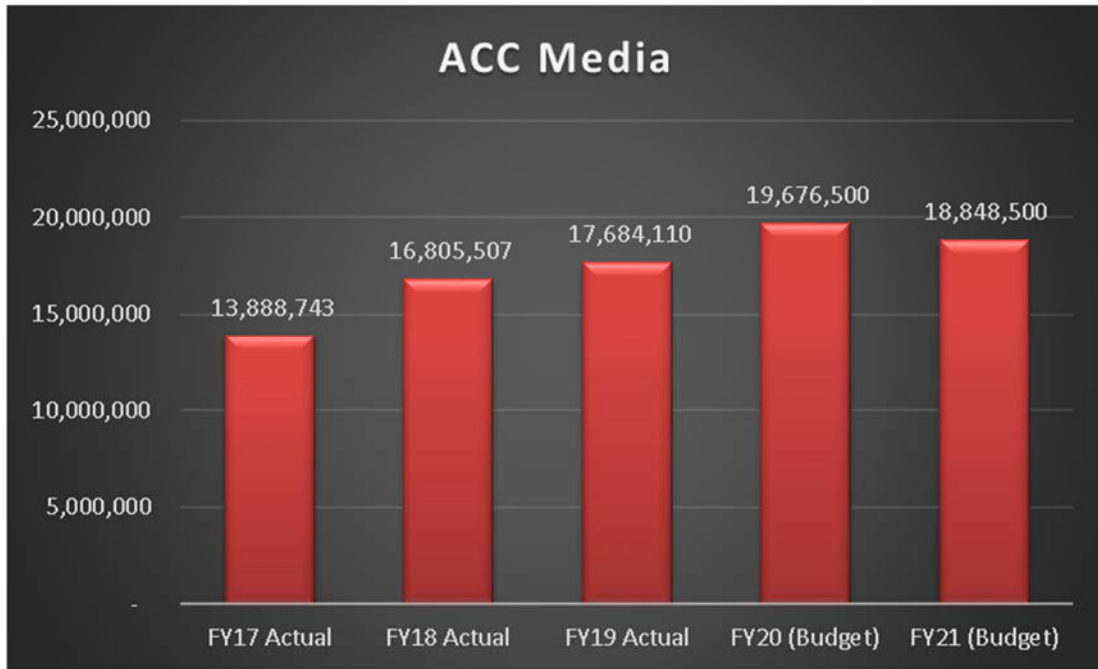
<u>Fiscal Year</u>	<u>Athletic Assoc. Prin. & Int.</u>	<u>UL and ULF Prin. & Int.</u>	<u>Total Debt Service</u>
6/30/21	9,712,825	2,517,594	12,230,419
6/30/22	9,062,707	2,517,489	11,580,197
6/30/23	7,485,144	2,515,501	10,000,646
6/30/24	7,250,464	2,516,757	9,767,221
6/30/25	7,252,964	2,513,356	9,766,320
6/30/26	7,246,964	2,515,658	9,762,622
6/30/27	6,997,464	2,515,658	9,513,122
6/30/28	6,998,714	2,515,920	9,514,634
6/30/29	6,115,650	957,642	7,073,292
6/30/30	6,117,525	957,642	7,075,167
6/30/31	6,113,025	957,642	7,070,667
6/30/32	6,117,775	957,642	7,075,417
6/30/33	6,115,775	957,642	7,073,417
6/30/34	6,116,775	957,642	7,074,417
6/30/35	6,115,025	957,642	7,072,667
6/30/36	6,108,025	478,821	6,586,846
Totals	110,926,823	27,310,252	138,237,075

Revenues









Expenditures

