

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

June 10, 2022

In Open Session

Members of the Finance & Budget Committee of the University of Louisville Athletic Association, Inc., Board of Directors met in the Jefferson Room, Grawemeyer Hall, in-person and virtually at 9:05 a.m., with members present and absent as follows:

Present: Dr. Lori Gonzalez, Chair Pro Tem  
Prof. Eric Berson  
Dr. Gerry Bradley  
Mr. Dan Durbin  
Mr. Dennis Heishman  
Ms. Ugonna Okorie  
Mr. Sam Rechter  
Prof. Karen Turner  
Prof. Krista Wallace-Boaz

Absent: Mr. Andrew Grubb, Chair

Other Directors

Present: Prof. Claudia Angeli  
Dr. Larry Benz  
Mr. Ryan Bridgeman  
Prof. Meg Hancock  
Mr. Steve Jones  
Prof. Carolyn Klinge  
Dr. Amy Lingo  
Mr. Tom Meeker  
Prof. Eugene Mueller  
Ms. Shannon Rickett  
Mr. Jim Rogers  
Dr. Ron Wright  
Ms. Sherrill Zimmerman

From the  
University:

Mr. Josh Heird  
Ms. Angela Curry  
Mr. Jeff Spoelker  
Mr. Kenny Klein  
Mr. John Karman

Ms. Kelly Conklin  
Mr. Russell Hill  
Mr. Kevin Ledford  
Ms. Marissa Manko  
Mr. Jake Beamer

I. Call to Order

Dr. Gonzalez reported that Chair Grubb was unable to attend the meeting and asked her to act as Chair Pro Tem. There were no objections.

Dr. Gonzalez called the roll. Having determined a quorum present, she called the meeting to order at 9:05 a.m.

Approval of Minutes, 4-22-2022

Ms. Okorie made a motion, which Mr. Heishman seconded, to approve the minutes of the April 22, 2022, meeting. The motion passed.

II. Action Item: Approval of Kueber Center Upgrades

Mr. Spoelker briefed the committee on the recommendation to upgrade locker rooms, lounge spaces, offices, front entry, and signage throughout the Planet Fitness Kueber Center facility, with funding for the project having been secured from private restricted donations.

He then fielded questions from the committee.

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

**Athletic Director's recommendation that the Board of Directors approve the appropriation of funds, not to exceed \$750,000, to upgrade internal spaces in the Plate Fitness Kueber Center.**

The motion passed.

III. Action Item: Approval of Patterson Stadium Upgrades

AD Heird and Mr. Spoelker explained the recommendation regarding upgrades at Patterson Baseball Stadium, noting that Athletics is seeking approval to issue a request for proposal (RFP) for design and construction services for improvements to the front entrance and third base concourse at the stadium. The project would be completed in advance of the 2023 season and is included in the State Capital budget with a value of \$1M.

They then answered questions from committee members.

Ms. Okorie made a motion, which Mr. Durbin seconded, to approve the

**Athletic Director's recommendation that the Board of Directors approve the issuance of an RFP for design and constructions services for improvements and upgrades to the front entrance and concourse at Jim Patterson Stadium.**

The motion passed.

IV. Action Item: Approval of 2022-2023 Operating Budget

AD Heird and Mr. Spoelker briefed the committee on the proposed 2022-2023 ULAA Operating Budget.

Prof. Berson made a motion, which Ms. Okorie seconded, to approve the

**Athletic Director's recommendation that the Board of Directors approve the 2022-2023 Operating Budget for the University of Louisville Athletic Association, Inc., in the form attached.**

The motion passed.

V. Information Items: Financial Updates as of May 31, 2022

Mr. Spoelker presented to the committee the **attached** financial update reflecting the source and application of funds as of May 31, 2022. The update included summaries of revenue, expenditure, endowments, operating funds, and changes in net position.

Messrs. Spoelker and Heird then fielded questions from directors.

No action was taken.

VI. Adjournment

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

The motion passed and the meeting adjourned at 9:20 a.m.

Approved by:

  
Signature on file \_\_\_\_\_  
Assistant Secretary

RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION  
BOARD OF DIRECTORS REGARDING UPDATES AT THE  
PLANET FITNESS KUEBER CENTER RENOVATION

Finance and Budget Committee – June 10, 2022  
Board of Directors – June 10, 2022

RECOMMENDATION:

The Athletic Director recommends the Board of Directors approve the appropriation of funds, not to exceed \$750,000, to upgrade internal spaces in the Planet Fitness Kueber Center.

BACKGROUND:

Athletics is seeking approval to upgrade locker rooms, lounge spaces, offices, front entry, and signage throughout the facility, with funding for the entire project having been secured from private restricted donations and is available for use.

An RFP has been issued for design and construction services for the project.

Anticipated completion date is October 1.

COMMITTEE ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  n    
Signature on file  
Assistant Secretary

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  n    
Signature on file  
Assistant Secretary

RECOMMENDATION TO THE UoFL ATHLETIC ASSOCIATION  
BOARD OF DIRECTORS REGARDING UPGRADES AT  
PATTERSON BASEBALL STADIUM

Finance and Budget Committee – June 10, 2022  
Board of Directors – June 10, 2022

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the issuance of an RFP for design and construction services for improvements and upgrades to the front entrance and concourse at Jim Patterson Stadium.

BACKGROUND:

Athletics is seeking approval to issue a request for proposal (RFP) for design and construction services for improvements to the front entrance and third base concourse at Jim Patterson Stadium. The front entrance façade will be renovated, and the gates will be extended outward several feet, allowing enhanced access to the stadium. The concourse on the third base side will be widened, providing additional space for concessions while improving the flow of patrons. The project would be completed in advance of the 2023 season.

The project is included in the State Capital budget with a value of \$1M. Thus, we are seeking approval to spend up to \$1M for this facility investment. Funding for this development has been secured through private donations specifically for these structural improvements.

COMMITTEE ACTION:

Passed   X  

Did Not Pass           

Other           

            
Signature on file  
Assistant Secretary           

BOARD ACTION:

Passed   X  

Did Not Pass           

Other           

            
Signature on file  
Assistant Secretary

RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION  
BOARD OF DIRECTORS CONCERNING THE  
2022-2023 OPERATING BUDGET

Finance and Budget Committee – June 10, 2022  
Board of Directors – June 10, 2022

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the 2022-2023 Operating Budget for the University of Louisville Athletic Association, Inc., in the form [attached](#).

COMMITTEE ACTION:

Passed     X    

Did Not Pass           

Other           

    *ns*      
**Signature on file**  
    *ns*      
Assistant Secretary

BOARD ACTION:

Passed     X    

Did Not Pass           

Other           

    *ns*      
**Signature on file**  
    *ns*      
Assistant Secretary





# ***UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.***

2022-23 OPERATING BUDGET





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The University of Louisville Athletic Association (ULAA) is pleased to present the following operating budget for the 2022-2023 fiscal year. Like the 2021-2022 fiscal year, the zero-based approach was replaced with a top-down, target driven approach. Instead of authorizing an across-the-board incremental increase to all departments, each administrative unit and sport was reviewed individually to identify need and known increased expenses. This approach was necessary due to increases in fixed and variable costs and investments in new initiatives.

The total operating budget is \$114.8M for fiscal year 2022-2023 compared to \$107.7M in 2021-2022.

## Revenues

Fiscal Year 2022-23 is the second year of a two-year recovery from COVID-19. Projected revenues for Men's Basketball and Football are approximately 88% of actual Fiscal Year 2019-20 revenues, compared to 80% in Fiscal Year 2021-22. Sales of new season tickets for both sports have been strong in the initial months of sales.

The largest area of growth in projected revenues is the Marketing/Development category increasing \$5.9M for Cardinal Stadium naming rights (\$1.5M), annual seat donations (\$1.9M), and the Learfield contractual guarantee (\$1.3M), and licensing (\$500k), floor seats (\$325K), and split-the-pot (\$305K). The next highest growth in revenue is the distribution from the ACC. The 2022-23 ACC budget increases \$3.8M from 2021-22 due to increases in media and bowl game proceeds, namely the inclusion of the Orange Bowl in Conference revenues. Additionally, staff are currently working through a health services RFP to address student health medical needs, with an anticipated increase in revenue of approximately \$2M to the department.

Focusing on tickets, we have allocated over \$150,000 toward the new Season Ticket Member program. This membership program will be a year-round program providing season ticket members with additional benefits including concessions discounts, in-game promotions, and experiential opportunities during the year. This new model has shown success in improving football ticket sales by 2,000 new tickets, approximately a 4% increase.

Rounding out the revenues, new revenue streams will include selling of the naming rights at Cardinal Stadium, the health services RFP mentioned above, potentially a Split-the-pot or 50/50 in-game contests and adding seven additional floor seats for basketball.

Athletics continues to invest in the fan experience to drive game day revenues. Cardinal Stadium has been the main focus with the following projects in process:

- \$5M for upgrade to Wi-Fi throughout the stadium. This will open new options for concessions and potential split-the-pot fan participation contests.
- \$6M for renovation of the Angel's Envy Club. This prime football stadium space will be very desirable, and Athletics is working on a revised rental rate structure for this and all other clubs
- \$85,000 is being provided from Fiscal Year 2021-22 year end to purchase pedestal scanners to improve entry at our three busiest gates.
- \$75,000 is included in the stadium operating budget to rent stationary magnetic scanners replacing the handheld wands. These will be deployed at all gates.

- \$200,000 Investment in grab and go concessions in key areas of the football stadium. This will reduce labor costs and reduce wait times.
- Implementing complimentary concession items in our club spaces during specific parts of the game.

## Expenses

Overall, expenses for Fiscal Year 2022-23 are increasing \$7.1M with administrative/support units increasing \$8.8M and sport budgets decreasing \$1.7M. This reduction includes \$4.8M in expense related to the Chic-Fil-A football game in Fiscal Year 2021-22. Normalized, sport budgets would have increased \$2.8M for Fiscal Year 2022-23.

In Fiscal Year 2022-23, for the second straight year, a targeted approach to expense budgets was implemented. Continual improvement in revenue allowed for increased flexibility in targets for the budget. Aligning with the priorities of the Interim Athletics Director, the following primary focuses were fully-funded at the creation of the budget before other targets were set:

### Top Priorities:

• Red and Black Scholars Program	\$650,000
• Sport Sciences Department	\$594,843
• Name, Image and Likeness Department	\$364,297
• Diversity, Equity and Inclusion Department	\$291,271
• New Season Ticket Member program	\$160,000
• Student Mental Health Department	\$152,044
• Staff Professional Development	<u>\$50,000</u>
	\$2,262,455

### Fixed Costs

The annual amount of debt service required from operating funds continues to grow as pledges expire on long term projects. For Fiscal Year 2022-23, the debt service line increases from \$1.6M to \$6.8M which represents approximately 60% of our total annual debt payment. This percentage will continue to increase in future years.

Additionally, prior to COVID 19, the headcount for the athletic department was approximately 310 employees. A total of 31 positions were eliminated as part of the fiscal year 2020-21 mitigation plan. The past 12 months have allowed departments to analyze our understaffed areas and to strategically invest in high-need departments. Thus, the budget has been allocated to re-establish at least 10 positions within athletics. Fiscal Year 2021-22 started with a headcount of 285 employees, and this count should be at approximately 300 individuals to be adequately staffed. The need for staffing increases is a priority and will continue to be addressed as revenues continue to recover.

### Variable Costs

Facilities and arena expenses are increasing approximately \$950,000 in Fiscal Year 2022-23. Inflationary increases in labor, supplies and utilities necessitated increases in these budgets. While inflation may fluctuate, it is anticipated this amount will remain high.

Another area of increased investment is alumni engagement. The department has identified the priority of uniting all former student athletes back to our program as we continue to grow and succeed. A total of \$75,000 has been allocated to the special events budgets for three separate events designed to bring our former student athletes back to campus.

Individual budgets, primarily sports, were impacted significantly from inflation in the second half of Fiscal Year 2021-22. To better prepare the sport budgets for this increasing cost, budget targets for the sports were set using a 25% increase in travel costs and 12% increase in food costs. In addition, adjustments were made for potential roster size modifications and any known fixed expenses.

For administrative units, a 3% incremental increase was applied at the start of the budget process from Fiscal Year 2021-22 budget amounts. Then, costs based on need were added to cover necessary expenses above the 3%. This includes new equipment and technology purchases that were held off during the previous two budget periods.

## University of Louisville Athletic Association, Inc.

## FY2022-23 Proposed Budget

## Summary of Revenue &amp; Expense

		<b>2021-22</b>	<b>Actual</b>	<b>2021-22</b>	<b>2022-23</b>
		<b>Original Budget</b>	<b>As of April 30</b>	<b>Projected</b>	<b>Proposed Budget</b>
<b>Revenues</b>					
	Football	46,969,900	29,854,171	48,480,648	45,287,600
	Stadium	494,100	556,482	660,584	556,800
	Men's Basketball	23,484,400	15,924,562	23,181,956	24,285,100
	Women's Basketball	832,500	923,339	1,030,951	888,000
	Other Olympic Sports	212,500	282,118	282,118	224,000
	Marketing & Development	29,874,400	27,297,938	30,239,416	35,795,400
	Other	5,832,200	6,708,391	9,031,191	7,763,100
<b>Revenue Total</b>		<b>107,700,000</b>	<b>81,547,002</b>	<b>112,906,865</b>	<b>114,800,000</b>
<b>Expenses</b>					
	Football	24,483,122	22,137,336	24,711,872	20,054,724
	Stadium	2,107,255	2,596,411	2,653,559	2,454,081
	Men's Basketball	6,909,942	6,531,215	7,257,655	7,013,362
	Women's Basketball	4,523,219	4,256,870	4,904,143	5,781,423
	Other Olympic Sports	20,860,977	18,737,908	20,503,982	22,024,482
	Administration	3,171,449	2,791,979	3,249,495	3,063,724
	Marketing & Development	4,251,515	4,111,982	4,636,085	4,442,187
	Support Services	14,466,654	14,344,549	15,994,164	15,674,765
	Spirit Groups	317,072	367,278	392,246	438,088
	Game Mgmt/Facilities	3,122,617	2,508,233	3,085,333	3,668,944
	Arena Related	5,853,500	434,087	5,800,000	6,000,800
	Debt Service	1,664,285	1,494,844	1,664,285	6,797,500
	Other	10,068,393	10,537,312	13,661,145	11,653,751
	Contingency	5,900,000	1,222,964	1,222,964	5,732,168
<b>Expense Total</b>		<b>107,700,000</b>	<b>92,072,969</b>	<b>109,736,927</b>	<b>114,800,000</b>
<b>Operating Surplus/(Deficit)</b>				<b>3,169,937</b>	

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Revenue Budget- Detail**  
**FY2022-23**

<u>Source</u>	<b>2021-22</b>	<b>Adjusted</b>	<b>2021-22</b>	<b>2022-23</b>
<b>Football</b>	<b>Original Budget</b>	<b>Budget</b>	<b>Projected</b>	<b>Proposed Budget</b>
Ticket Sales	12,278,100	12,278,100	13,199,960	11,082,300
ACC Media	20,852,500	20,852,500	20,928,695	22,409,100
Guarantees	-	-	-	250,000
Concessions	713,900	713,900	926,432	750,000
Parking	925,000	925,000	929,241	900,000
Suite Rentals	1,964,500	1,964,500	2,101,470	2,125,200
Away Game-Chic-Fil-A	4,550,000	4,550,000	4,886,346	-
Stadium Locker Rentals	5,000	5,000	3,350	-
ACC Revenue Dist	5,680,900	5,680,900	5,503,654	7,771,000
Other	-	-	1,500	-
<b>Total Football</b>	<b>46,969,900</b>	<b>46,969,900</b>	<b>48,480,648</b>	<b>45,287,600</b>
<b>Cardinal Stadium</b> (Non Football)				
Rentals-Angel's Envy	154,100	154,100	188,695	148,800
Rentals-Caboose	170,000	170,000	203,602	150,000
Royalties-Boingo	40,000	40,000	66,200	50,000
Concessions-Angel's Envy	55,000	55,000	81,681	50,000
Parking-Non FB	75,000	75,000	120,406	158,000
<b>Total Cardinal Stadium</b>	<b>494,100</b>	<b>494,100</b>	<b>660,584</b>	<b>556,800</b>
<b>Men's Basketball</b>				
Ticket Sales	9,908,700	9,908,700	9,720,470	10,114,200
Guarantees	50,000	50,000	-	-
ACC Media	5,213,100	5,213,100	5,232,174	5,602,300
Concessions/Advertising	1,420,000	1,420,000	1,301,351	1,500,000
Parking	138,700	138,700	143,563	141,600
Suite Rentals	4,428,900	4,428,900	4,592,396	4,836,000
NCAA Credits	2,170,000	2,170,000	2,052,003	1,841,000
ACC Tournament	155,000	155,000	140,000	250,000
<b>Total Men's Basketball</b>	<b>23,484,400</b>	<b>23,484,400</b>	<b>23,181,956</b>	<b>24,285,100</b>
<b>Women's Basketball</b>				
Ticket Sales	647,200	647,200	768,807	708,000
Guarantees	20,000	20,000	20,000	-
Concessions	110,000	110,000	107,612	120,400
ACC Tournament	-	-	-	10,000
Parking	45,300	45,300	59,532	49,600
Other	-	-	75,000	-
<b>Total Women's Basketball</b>	<b>822,500</b>	<b>822,500</b>	<b>1,030,951</b>	<b>888,000</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Revenue Budget- Detail**  
**FY2022-23**

		<b>2021-22</b>	<b>Adjusted</b>	<b>2021-22</b>	<b>2022-23</b>
		<b>Original Budget</b>	<b>Budget</b>	<b>Projected</b>	<b>Proposed Budget</b>
<b>Other Olympic Sports</b>					
	Baseball	161,500	161,500	203,300	161,000
	Volleyball	51,000	51,000	59,337	63,000
	Other	-	-	19,481	-
<b>Total Other Olympic Sports</b>		<b>212,500</b>	<b>212,500</b>	<b>282,118</b>	<b>224,000</b>
<b>Marketing &amp; Development</b>					
	Annual Seat Donations	14,013,000	14,313,000	14,672,407	15,965,000
	Merchandise Commissions	80,000	80,000	114,044	140,000
	Licensing-CLC	1,300,000	1,300,000	1,457,498	1,800,000
	Special Events	131,400	131,400	91,990	115,700
	Adidas/ACC	7,000,000	7,000,000	7,000,000	7,000,000
	Media-Learfield	5,900,000	5,900,000	5,990,684	7,194,700
	Stadium Naming Rights	500,000	500,000	-	2,000,000
	Split-the-Pot	-	-	-	305,000
	MBB Floor Seats	950,000	950,000	912,792	1,275,000
<b>Total Marketing &amp; Development</b>		<b>29,874,400</b>	<b>30,174,400</b>	<b>30,239,416</b>	<b>35,795,400</b>
<b>Other</b>					
	NCAA/ACC Distribution	1,525,900	2,125,900	2,280,648	1,523,800
	Gender Equity Commitment	940,000	940,000	940,000	940,000
	TV Production-ESPN	750,000	750,000	1,300,000	900,000
	Tennis Center	50,000	50,000	21,115	15,000
	Natatorium	200,000	200,000	90,577	100,000
	Retention Commitment	991,300	991,300	991,300	991,300
	Student Athletic Fee	900,000	900,000	900,000	900,000
	Credit Card Processing	125,000	125,000	56,401	110,000
	Medical Services Support	340,000	340,000	439,990	2,200,000
	Media Guides	4,000	4,000	1,536	4,000
	Patterson Stadium	2,000	2,000	-	2,000
	Olympic Sport Game Management	-	-	7,275	1,000
	Cardinal Park	2,000	2,000	1,000	3,000
	Marketing Game Management	1,000	1,000	3,021	3,000
	Warehouse Rent	1,000	1,000	2,568	-
	The Alley	-	-	35,115	70,000
	Post Season	10,000	1,860,000	1,960,646	-
<b>Total Other</b>		<b>5,842,200</b>	<b>8,292,200</b>	<b>9,031,191</b>	<b>7,763,100</b>
<b>Total Operating Revenue</b>		<b>107,700,000</b>	<b>110,450,000</b>	<b>112,906,865</b>	<b>114,800,000</b>



**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget- by Category**  
**FY2022-23**

	Salaries & Benefits	Financial Aid	Operating Expenses	2022-23 Proposed Budget	2021-22 Original Budget	Increase (Decrease)
<b>Football Program:</b>						
Football Operating	9,840,265	4,551,003	5,638,456	20,029,724	19,719,222	310,502
Chick-Fil-A Kickoff	-	-	-	-	4,763,900	(4,763,900)
Football Strength	-	-	25,000	25,000	-	25,000
<b>Total Football</b>	<b>9,840,265</b>	<b>4,551,003</b>	<b>5,663,456</b>	<b>20,054,724</b>	<b>24,483,122</b>	<b>(4,428,398)</b>
<b>Cardinal Stadium:</b>						
Stadium Operations	703,905	-	1,608,118	2,312,023	1,984,555	327,468
Stadium Operations-non Football	-	-	113,858	113,858	109,700	4,158
Cabooses Operating	-	-	28,200	28,200	13,000	15,200
<b>Total Stadium</b>	<b>703,905</b>	<b>-</b>	<b>1,750,176</b>	<b>2,454,081</b>	<b>2,107,255</b>	<b>346,826</b>
<b>Men's Basketball Program</b>	<b>4,102,813</b>	<b>807,349</b>	<b>2,103,200</b>	<b>7,013,362</b>	<b>6,909,942</b>	<b>103,420</b>
<b>Women's Basketball Program</b>	<b>3,077,366</b>	<b>841,358</b>	<b>1,862,700</b>	<b>5,781,423</b>	<b>4,523,219</b>	<b>1,258,204</b>
<b>Other Olympic Sports:</b>						
Men's Baseball	2,407,314	512,751	642,800	3,562,865	3,406,754	156,111
Men's Golf	251,132	208,941	142,221	602,294	564,740	37,554
Men's Tennis	264,166	203,741	174,444	642,350	619,015	23,335
Men's Track/CC	374,838	551,954	200,067	1,126,859	1,086,099	40,760
Men's Swimming	475,029	430,550	207,302	1,112,881	1,160,033	(47,152)
Men's Soccer	525,800	432,250	272,987	1,231,036	1,180,381	50,655
Women's Volleyball	907,600	574,716	547,286	2,029,602	1,627,979	401,623
Women's Tennis	246,409	375,228	157,580	779,217	768,422	10,795
Women's Track/CC	374,838	781,963	300,101	1,456,902	1,404,450	52,452
Women's Field Hockey	494,995	529,542	380,112	1,404,649	1,366,269	38,380
Women's Swimming	475,029	601,149	230,746	1,306,924	1,381,661	(74,737)
Women's Soccer	519,194	611,805	325,050	1,456,049	1,361,724	94,325
Women's Golf	248,338	259,921	176,483	684,742	654,575	30,167
Women's Softball	463,749	531,942	428,290	1,423,981	1,367,735	56,246
Women's Rowing	472,709	872,070	430,765	1,775,544	1,692,549	82,995
Women's Lacrosse	422,816	634,177	371,594	1,428,587	1,218,591	209,996
<b>Total Other Olympic Sports</b>	<b>8,923,955</b>	<b>8,112,699</b>	<b>4,987,828</b>	<b>22,024,482</b>	<b>20,860,977</b>	<b>1,163,505</b>
<b>Administration:</b>						
Central Administration	1,221,865	-	225,550	1,447,415	1,436,671	10,744
Varsity Sports Administration	87,737	-	-	87,737	84,052	3,685
Staff Professional Development	-	-	50,000	50,000	-	50,000
Compliance	831,390	-	20,150	851,540	957,756	(106,216)
Senior Women's Administrator	193,437	-	20,800	214,237	208,914	5,323
Human Resources	65,624	-	55,900	121,524	484,056	(362,532)
Diversity, Equity, & Inclusion	243,171	-	48,100	291,271	-	291,271
<b>Total Administration</b>	<b>2,643,224</b>	<b>-</b>	<b>420,500</b>	<b>3,063,724</b>	<b>3,171,449</b>	<b>(107,725)</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget- by Category**  
**FY2022-23**

				2022-23	2021-22	
	Salaries & Benefits	Financial Aid	Operating Expenses	Proposed Budget	Original Budget	Increase (Decrease)
<b>Marketing and Development:</b>						
Promotions and Marketing	487,117	-	193,450	680,567	746,812	(66,245)
Cardinal Athletic Fund	1,260,687	-	388,158	1,648,845	1,472,828	176,017
Licensing/Merchandising	-	-	37,800	37,800	-	37,800
Special Events	-	-	499,800	499,800	286,200	213,600
Learfield	-	-	400,000	400,000	800,000	(400,000)
Game Production	199,857	-	173,800	373,657	186,631	187,026
Digital Marketing	788,518	-	13,000	801,518	759,044	42,474
<b>Total Marketing/Development</b>	<b>2,736,179</b>	<b>-</b>	<b>1,706,008</b>	<b>4,442,187</b>	<b>4,251,515</b>	<b>190,672</b>
<b>Support Services:</b>						
Ticket Office	447,467	-	160,700	608,167	549,163	59,004
Sports Medicine	1,950,347	25,000	178,350	2,153,697	2,175,585	(21,888)
Sports Information	669,015	-	62,800	731,815	713,911	17,904
Academic Counseling	1,881,238	150,000	58,900	2,090,138	2,052,566	37,572
Equipment Services	626,007	225,000	37,600	888,607	860,812	27,795
Business Office	767,208	-	181,000	948,208	987,299	(39,091)
Strength and Conditioning	659,542	-	25,500	685,042	824,936	(139,894)
Student Athlete Medical	-	-	900,000	900,000	875,000	25,000
Sports Nutrition	530,164	-	65,100	595,264	504,168	91,096
Legal	-	-	4,140,000	4,140,000	4,000,000	140,000
Student Health & Wellness	277,173	-	2,900	280,073	230,606	49,467
Name, Image, Likeness	274,397	-	89,900	364,297	-	364,297
Student Mental Health	132,044	-	20,000	152,044	-	152,044
Creative Services	222,402	-	64,100	286,502	280,146	6,356
Outbound Tickets	663,515	-	187,395	850,910	412,462	438,448
<b>Total Support Services</b>	<b>9,100,520</b>	<b>400,000</b>	<b>6,174,245</b>	<b>15,674,765</b>	<b>14,466,654</b>	<b>1,208,111</b>
<b>Spirit Groups:</b>						
Spirit Dance	84,352	-	58,700	143,052	87,340	55,712
Spirit Cheer	111,236	-	78,800	190,036	124,732	65,304
Pep Band	-	-	105,000	105,000	105,000	-
<b>Total Spirit Groups</b>	<b>195,588</b>	<b>-</b>	<b>242,500</b>	<b>438,088</b>	<b>317,072</b>	<b>121,016</b>
<b>Game Management/Facilities Operations:</b>						
Facilities	403,702	-	204,800	608,502	519,456	89,046
Technology/Infrastructure	282,332	-	954,000	1,236,332	988,539	247,793
Other Sports Game Mgmt.	-	-	100,000	100,000	91,195	8,805
Basketball Game Mgmt.	172,810	-	353,200	526,010	516,262	9,748
Groundskeeping	433,701	-	230,500	664,201	662,792	1,409
Women's Basketball Game Mgt	-	-	302,100	302,100	261,225	40,875
Volleyball Game Mgt.	-	-	59,900	59,900	35,194	24,706
Central Rec Operating	-	-	31,300	31,300	30,350	950
ACCN Building Operating	-	-	18,100	18,100	17,604	496
The Alley Operating	-	-	122,500	122,500	-	122,500
<b>Total Game Mgt/Facilities</b>	<b>1,292,544</b>	<b>-</b>	<b>2,376,400</b>	<b>3,668,944</b>	<b>3,122,617</b>	<b>546,327</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget- by Category**  
**FY2022-23**

	Salaries & Benefits	Financial Aid	Operating Expenses	2022-23 Proposed Budget	2021-22 Original Budget	Increase (Decrease)
<b>Arena Related Expenses:</b>						
Parking for Premium Seats	-	-	600,000	600,000	600,000	-
Suites	-	-	625,000	625,000	546,200	78,800
Rental for Men's Basketball	-	-	1,005,800	1,005,800	1,005,800	-
Facility Fee	-	-	550,000	550,000	550,000	-
License Fee for Suites	-	-	800,000	800,000	731,500	68,500
Arena Fee	-	-	2,420,000	2,420,000	2,420,000	-
<b>Total Arena Related Expenses</b>	-	-	<b>6,000,800</b>	<b>6,000,800</b>	<b>5,853,500</b>	<b>147,300</b>
<b>Debt Service:</b>	-	-	6,797,500	6,797,500	1,664,285	5,133,215
<b>Total Debt Service</b>	-	-	<b>6,797,500</b>	<b>6,797,500</b>	<b>1,664,285</b>	<b>5,133,215</b>
<b>Other Expenses:</b>						
Internal Fees (credit card)	-	-	600,000	600,000	575,000	25,000
Radio-TV Productions	3,381,758	-	-	3,381,758	3,840,682	(458,924)
Summer/5th Year Aid	-	900,000	-	900,000	900,000	-
Transportation	37,796	-	15,000	52,796	52,676	120
Athletic Insurance	-	-	1,645,000	1,645,000	1,245,000	400,000
Awards and Championships	-	-	20,000	20,000	30,000	(10,000)
Tennis Center	38,744	-	57,000	95,744	94,232	1,512
Life Skills	-	-	26,300	26,300	25,000	1,300
Natatorium	233,327	-	63,900	297,227	198,254	98,973
Boathouse Facility	-	-	61,000	61,000	59,200	1,800
Stadium Naming Rights	-	-	81,000	81,000	-	81,000
Red & Black Scholar Rewards	-	650,000	-	650,000	-	650,000
Sports Science	77,393	-	517,450	594,843	-	594,843
Building Leases	-	-	310,000	310,000	320,420	(10,420)
Baseball Stadium	-	-	479,100	479,100	465,172	13,928
Golf Facility	-	-	420,500	420,500	408,216	12,284
Planet Fitness Kueber Center	-	-	242,700	242,700	218,500	24,200
Cardinal Park Operating	-	-	239,400	239,400	232,434	6,966
Soccer Stadium Mgt	-	-	239,770	239,770	232,770	7,000
TV Production	661,513	-	599,300	1,260,813	1,116,637	144,176
Academic Center Operating	-	-	55,800	55,800	54,200	1,600
<b>Total Other Expenses</b>	<b>4,430,531</b>	<b>1,550,000</b>	<b>5,673,220</b>	<b>11,653,751</b>	<b>10,068,393</b>	<b>1,585,358</b>
<b>Contingency:</b>						
Contingency- Undesignated	-	-	5,732,168	5,732,168	5,900,000	(167,832)
<b>Total Contingency</b>	-	-	<b>5,732,168</b>	<b>5,732,168</b>	<b>5,900,000</b>	<b>(167,832)</b>
<b>TOTAL EXPENDITURES</b>	<b>47,046,891</b>	<b>16,262,407</b>	<b>51,490,701</b>	<b>114,800,000</b>	<b>107,700,000</b>	<b>7,100,000</b>

**University of Louisville Athletic Association, Inc**  
**Sources of Increase/Decrease in Budget**  
**FY2022-23**

**REVENUE**

**2021-22 Original Budget** **\$107,700,000**

Marketing	\$3,969,000
Annual Seat Donations	\$1,952,000
Other	\$1,930,900
Men's Basketball Program	\$800,700
Other Sports	\$67,000
Cardinal Stadium	\$62,700
Football Program	<u>(\$1,682,300)</u>

**2022-23 Proposed Budget** **\$114,800,000**

**EXPENSE**

**2021-22 Original Budget** **\$107,700,000**

Debt Service	\$5,133,215
Salaries	\$3,154,463
Team-Travel	\$1,434,356
Game Management/Arena Expense	\$930,401
Support-Admin	\$502,590
Support-Equipment	\$485,300
Financial Aid	\$438,217
Student Insurance Expense	\$400,000
Other	\$80,940
Team-Recruiting	\$1,911
Contingency	(\$167,832)
Team-Administration	(\$171,295)
Team-Other	(\$254,333)
Team-Meals	(\$311,034)
Team-Game Expenses (Chic-Fil-A ticket expense)	<u>(\$4,556,900)</u>

**2022-23 Proposed Budget** **\$114,800,000**

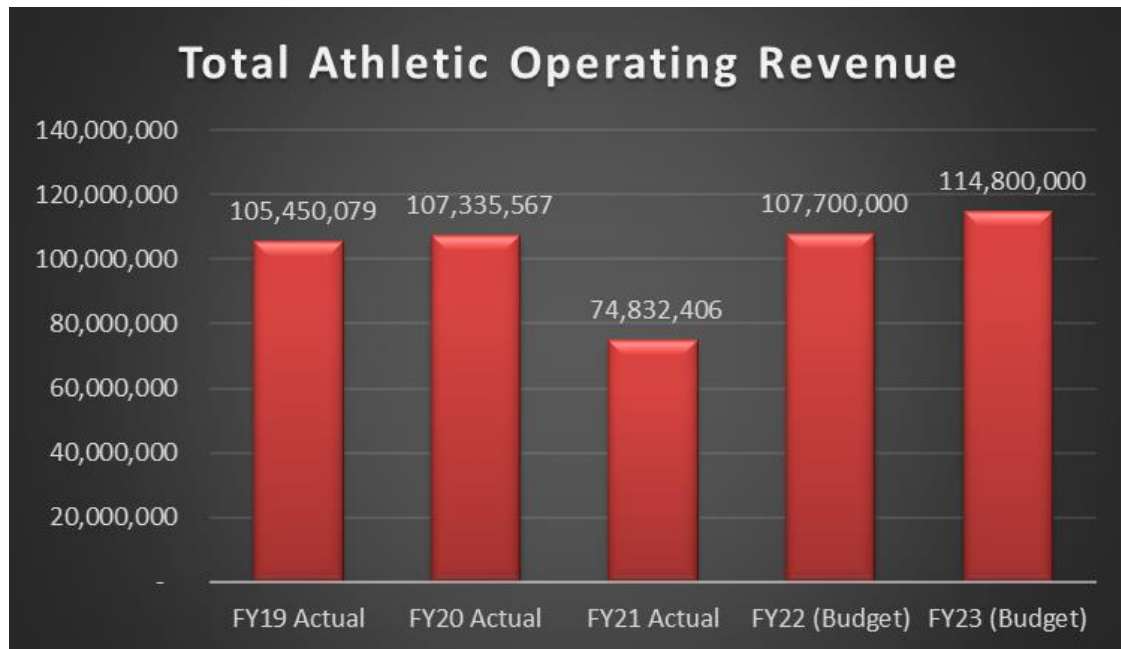
**University of Louisville Athletic Association, Inc.  
Proposed Debt Service Schedule  
2022-23**

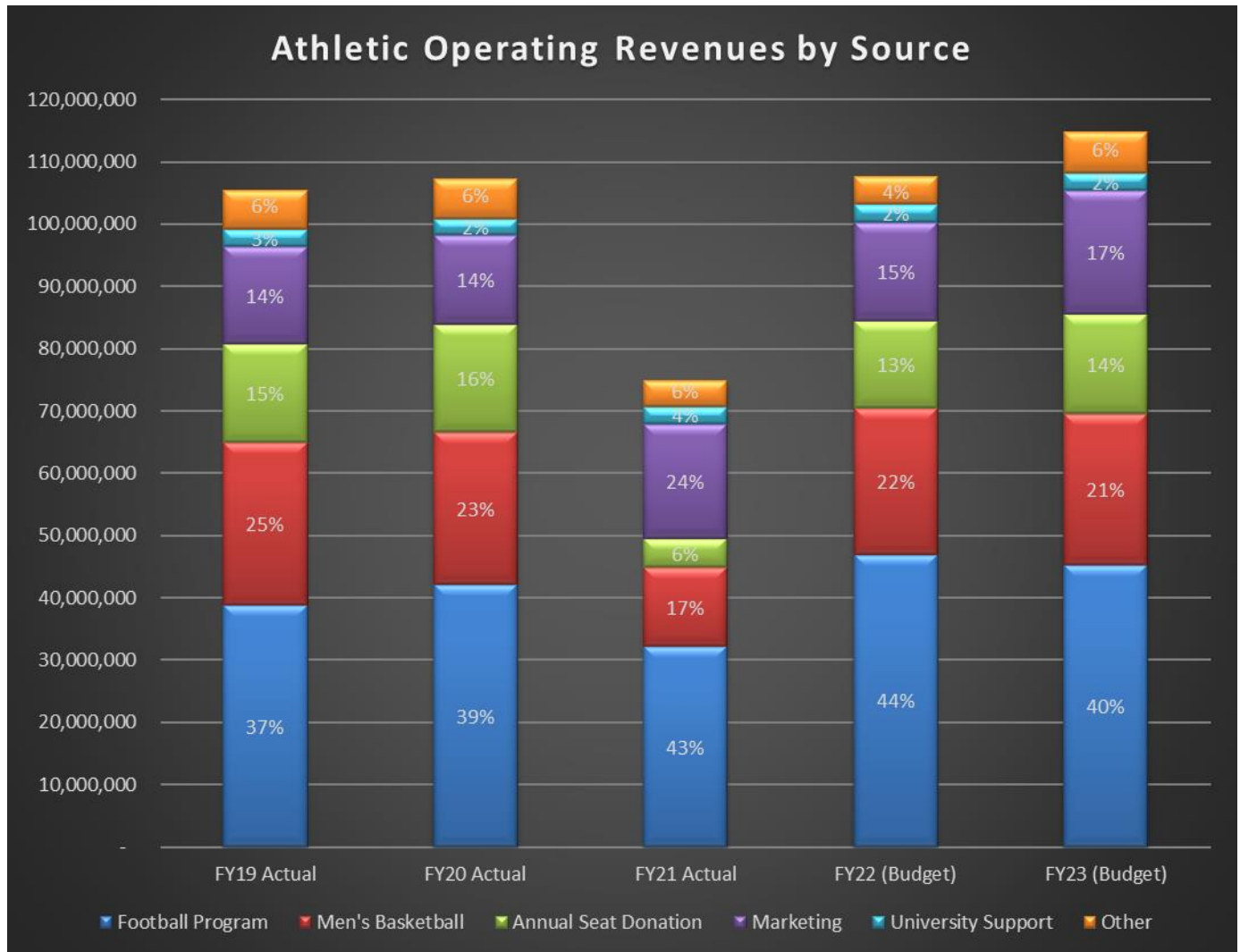
<b>Debt Outstanding</b>	<b>Funded from Pledge/Cash Receipts</b>	<b>Funded from Operating Budget</b>	<b>Total</b>
University of Louisville - General Receipts Bonds 2016, Series D, E (Expansion) & F (Refunding). In 2016, bonds were issued in two series to expand the north end zone: Series D (tax exempt) 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 6/30/22 is \$61.8M	\$2,664,311	\$3,688,169	\$6,352,480
University of Louisville - Series A 2007 (Patterson Stadium, Trager FB Practice Facility, Kueber 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 6/30/22 is \$8.91M	\$500,000	\$1,057,859	\$1,557,859
University of Louisville - \$15M loan for construction of Thornton's Academic Center. 20-year term agreement secured by capital pledges. Principal balance at 6/30/22 is \$10.92M	\$957,642	-	\$957,642
ULAA - Republic Bank \$11.4M for Lynn, Patterson, Ulmer Expansion; ACC Network Building; and Cardinal Stadium Seat Coating. 10-year term agreement. Principal balance as of 6/30/22 \$11M		\$121,719	\$121,719
ULAA - Republic Bank working capital revolving line of credit. Authorized for \$20M. Principal balance as of 6/30/2022 is \$9M.		\$601,033	\$601,033
ULAA - First American master lease/purchase agreement. Renovation of Angel's Envy Club and upgrade of wifi at Cardinal Stadium. Principal balance as of 6/30/2022 is \$10.8M	\$400,000	\$1,328,721	\$1,728,721
<b>TOTAL</b>	<b>\$4,521,953</b>	<b>\$6,797,500</b>	<b>\$11,319,453</b>

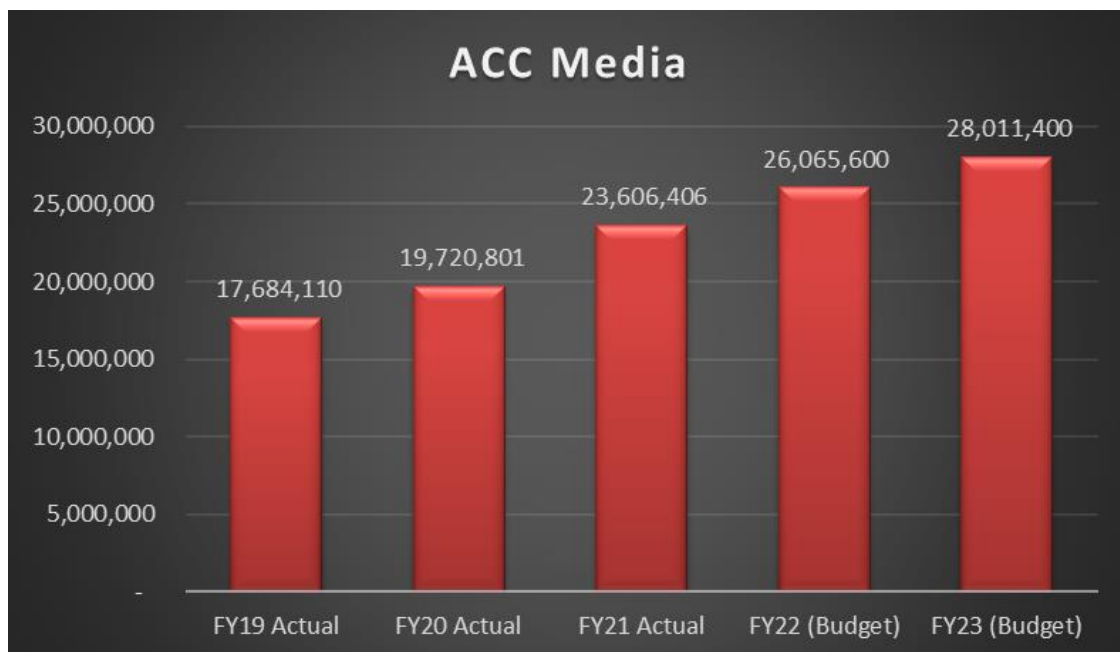
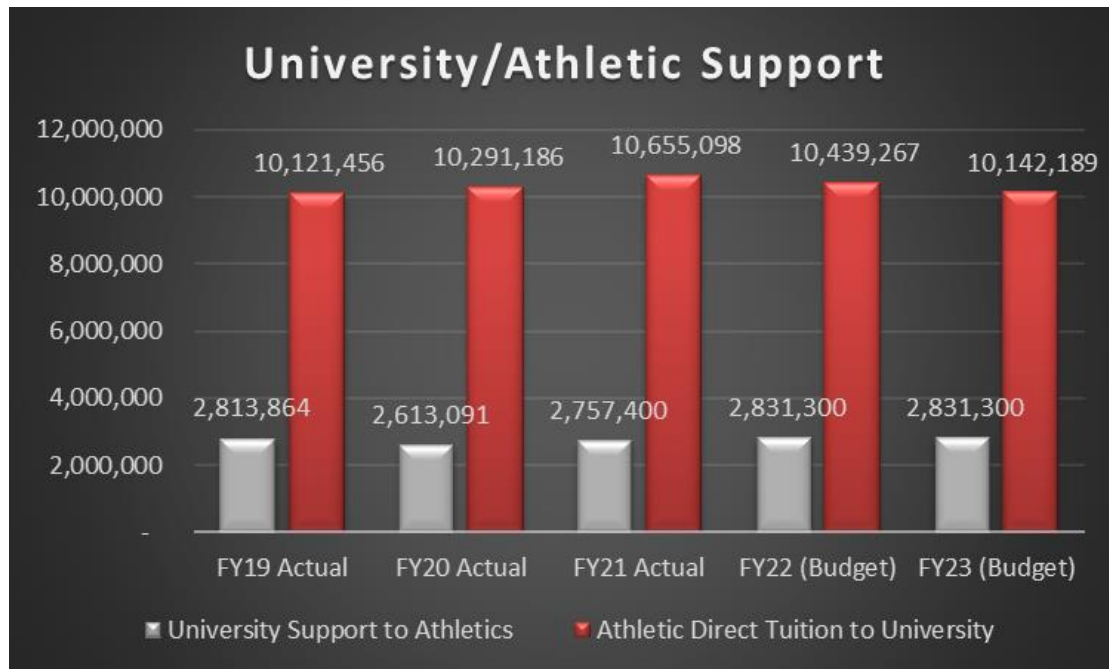
**University of Louisville Athletic Association, Inc.**  
**Outstanding Debt Service- Summary**  
**as of June 30, 2022**

<b>Fiscal Year</b>	<b>Athletic Assoc. P&amp;I</b>	<b>University P&amp;I</b>	<b>Total Debt Service</b>
06/30/23	2,451,472	8,867,981	11,319,453
06/30/24	3,060,065	8,634,557	11,694,622
06/30/25	3,060,065	8,633,656	11,693,721
06/30/26	3,060,065	8,629,958	11,690,024
06/30/27	3,060,065	8,630,458	11,690,524
06/30/28	3,060,065	8,631,920	11,691,985
06/30/29	3,060,065	7,073,292	10,133,358
06/30/30	1,331,345	7,075,167	8,406,512
06/30/31	8,572,616	7,070,667	15,643,283
06/30/32	601,033	7,075,417	7,676,450
06/30/33	601,033	7,073,417	7,674,450
06/30/34	601,033	7,074,417	7,675,450
06/30/35	601,033	7,072,667	7,673,700
06/30/36	601,033	6,586,846	7,187,879
06/30/37	601,033	-	601,033
06/30/38	601,033	-	601,033
06/30/39	601,033	-	601,033
06/30/40	601,033	-	601,033
06/30/41	601,033	-	601,033
06/30/42	601,033	-	601,033
<b>TOTAL</b>	<b>37,327,188</b>	<b>108,130,424</b>	<b>145,457,612</b>

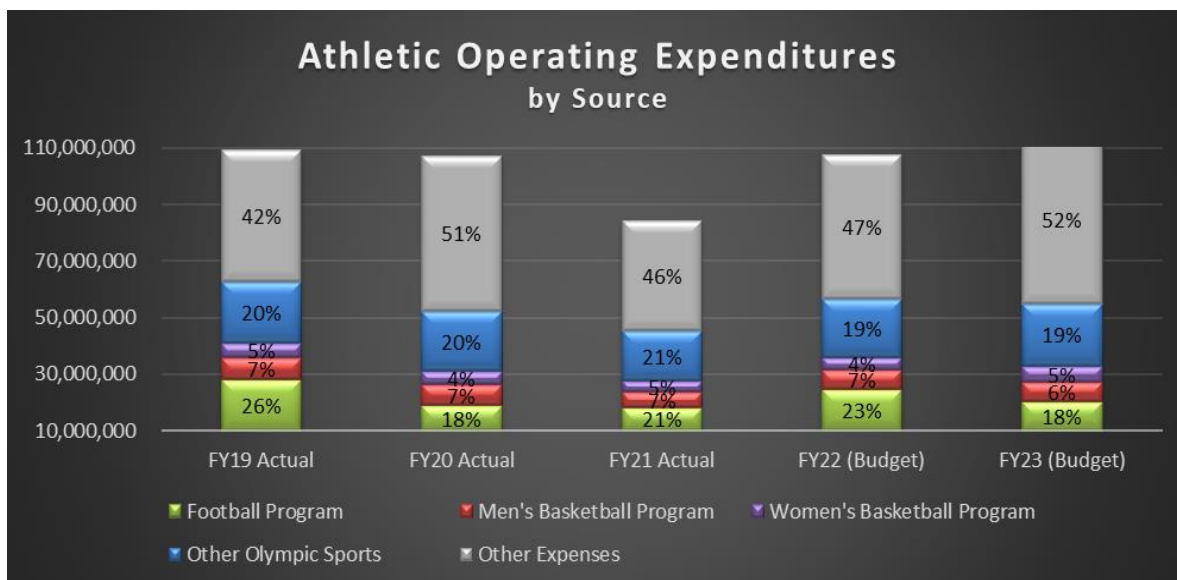
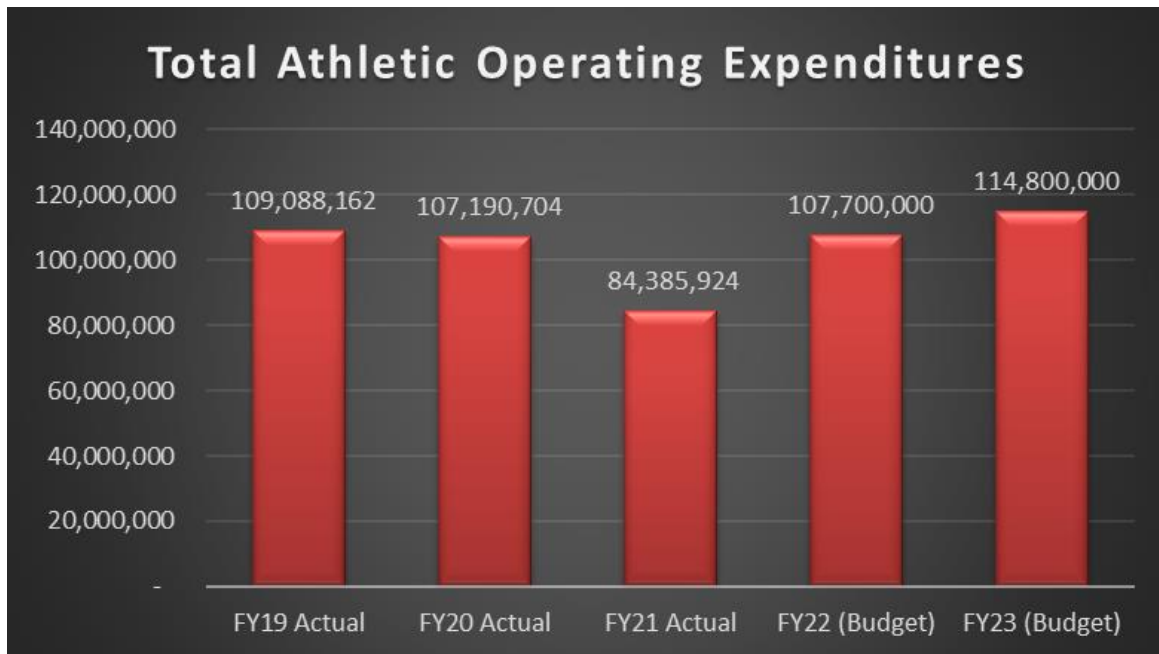


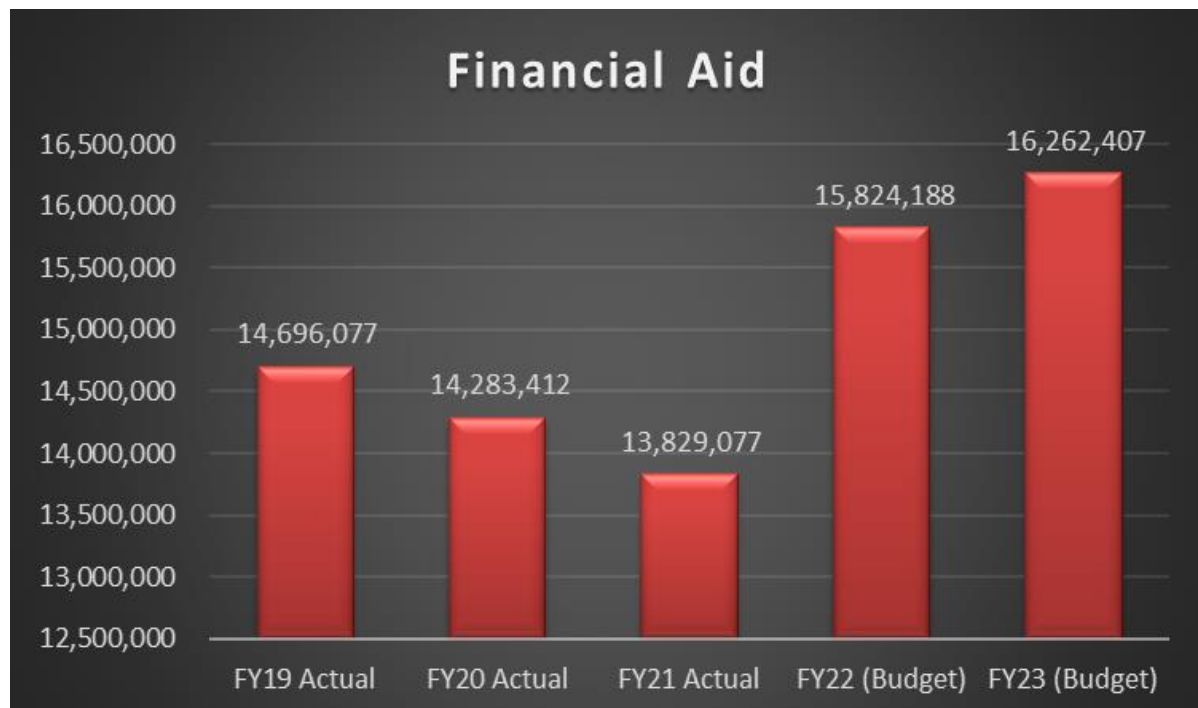
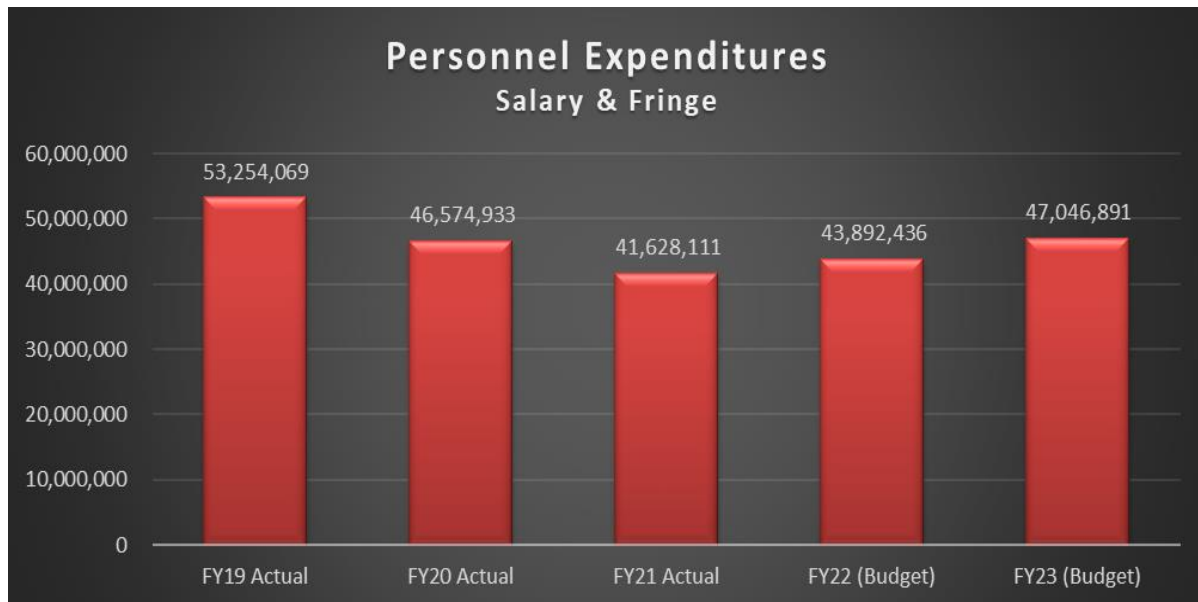
**Revenues**

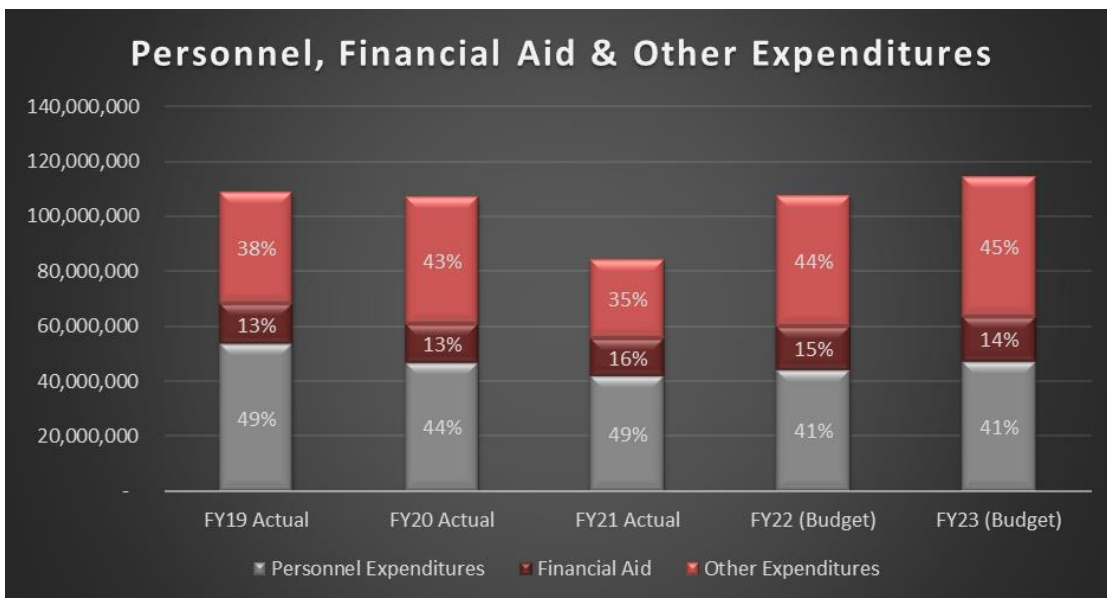
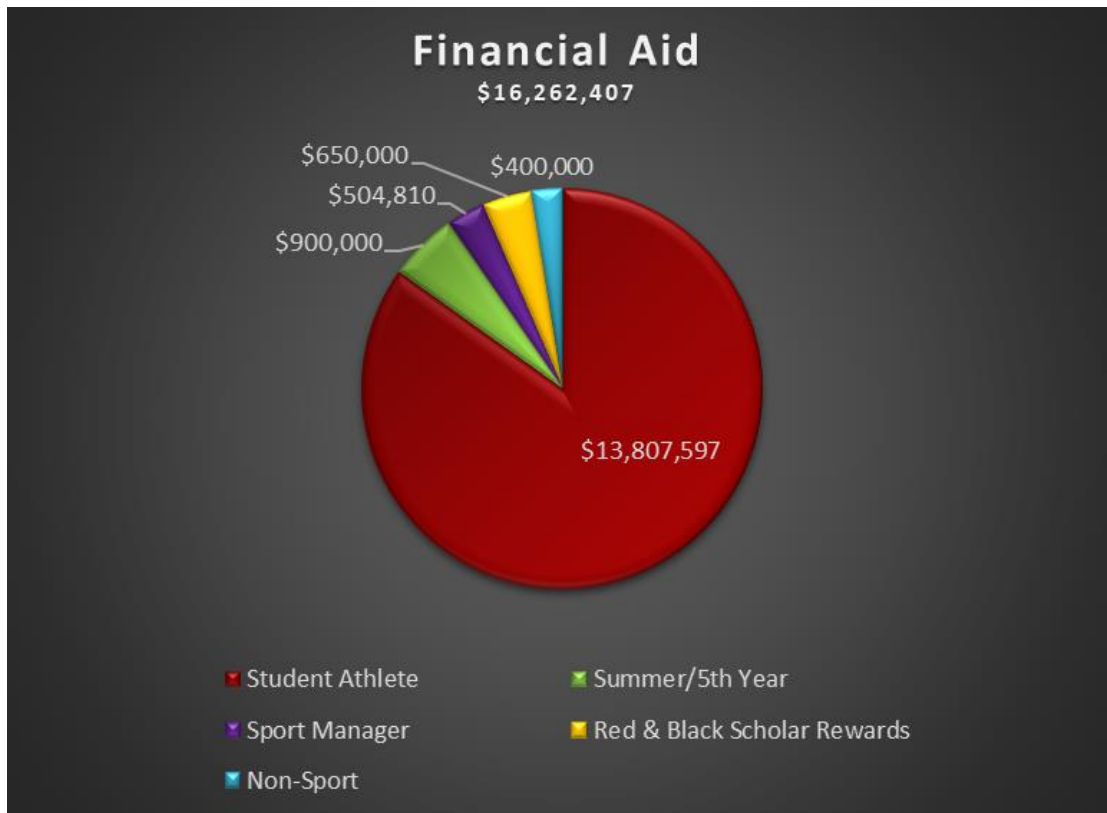




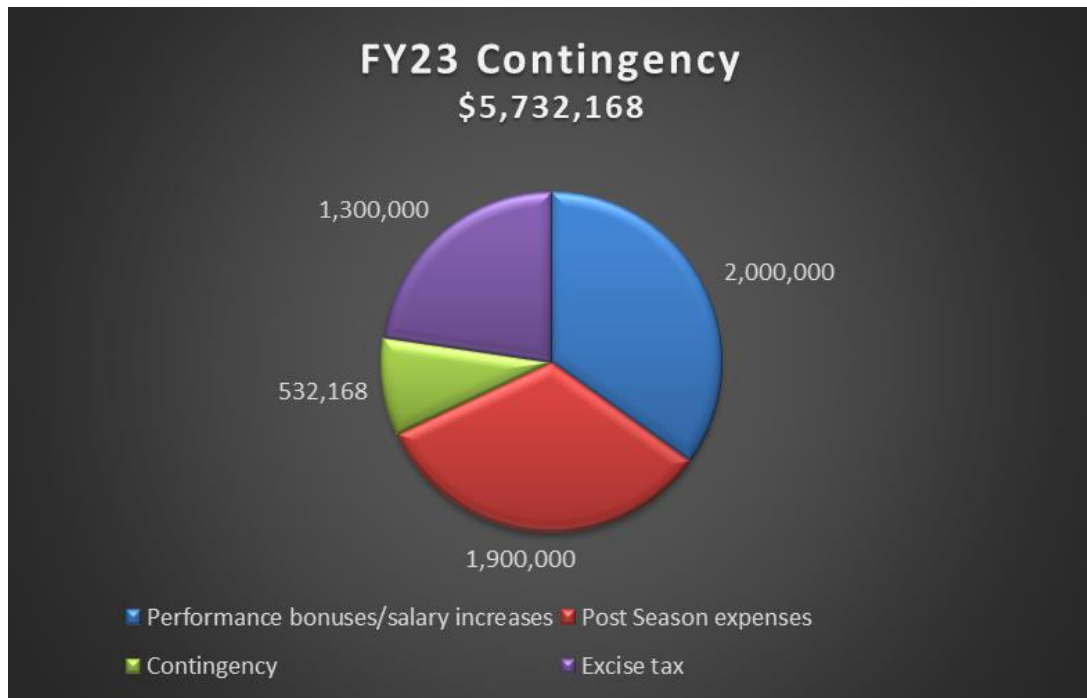
## Expenditures













UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC

Revenue Summary

Fiscal Year 2021 -2022

May 31, 2022

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

	2021-22 Original Budget	Adjusted Budget	2021-22 Actual YTD	Percent of Budget Realized	Actual June 30, 2021	2020-21 Actual YTD	Percent of Actual Realized
<b>Football</b>							
Ticket Sales	12,278,100	12,278,100	13,199,960	108%	3,247,034	3,261,690	100%
Game Guarantees	0	0	0	NA	0	0	NA
ACC Media	20,852,500	20,852,500	7,805,872	37%	18,843,448	8,142,573	43%
Concessions	713,900	713,900	937,983	131%	181,397	181,397	100%
Parking	925,000	925,000	928,261	100%	360,786	361,521	100%
Suite Rentals	1,964,500	1,964,500	2,101,470	107%	1,319,020	1,079,020	82%
Neutral Site/Away Games	4,550,000	4,550,000	4,886,346	107%	0	0	NA
Locker Rental	5,000	5,000	3,350	67%	0	0	NA
CARES/HERF	0	0	0	NA	617,487	0	0%
Donations	0	0	1,500	NA	796,970	797,070	100%
ACC Football	5,680,900	5,680,900	0	0%	6,792,296	0	0%
<b>Total Football</b>	<b>46,969,900</b>	<b>46,969,900</b>	<b>29,864,742</b>	<b>64%</b>	<b>32,158,439</b>	<b>13,823,271</b>	<b>43%</b>
<b>Cardinal Stadium</b>							
(Non UL Football)							
Rental	364,100	364,100	460,481	126%	124,095	82,043	66%
Concessions	55,000	55,000	116,279	211%	28,739	19,623	68%
CARES/HERF	0	0	0	NA	699,182	0	0%
Non-Football Parking	75,000	75,000	29,276	39%	29,469	0	0%
<b>Total Cardinal Stadium</b>	<b>494,100</b>	<b>494,100</b>	<b>606,037</b>	<b>123%</b>	<b>881,486</b>	<b>101,667</b>	<b>12%</b>
<b>Men's Basketball</b>							
Ticket Sales	9,908,700	9,908,700	9,716,552	98%	1,406,145	1,406,574	100%
Game Guarantees	50,000	50,000	0	0%	34,000	34,000	100%
ACC Media	5,213,100	5,213,100	1,951,468	37%	4,762,958	2,035,643	43%
Concessions/Advertising	1,420,000	1,420,000	1,301,350	92%	625,922	625,922	100%
Parking	138,700	138,700	143,359	103%	19,186	19,186	100%
Suite Rentals	4,428,900	4,428,900	4,500,396	102%	2,146,360	2,146,360	100%
ACC/NCAA Credits	2,325,000	2,325,000	86,112	4%	2,477,604	10,284	0%
Donations	0	0	0	NA	587,675	587,675	100%
CARES/HERF	0	0	0	NA	617,488	0	0%
<b>Total Men's Basketball</b>	<b>23,484,400</b>	<b>23,484,400</b>	<b>17,699,237</b>	<b>75%</b>	<b>12,677,339</b>	<b>6,865,644</b>	<b>54%</b>
<b>Women's Basketball</b>							
Ticket Sales	647,200	647,200	768,807	119%	252,649	252,569	100%
Guarantees	20,000	20,000	20,000	100%	20,000	20,000	100%
Concessions	110,000	110,000	107,612	98%	11,043	11,043	100%
Parking	45,300	45,300	59,532	131%	20,808	20,808	100%
Donations	0	0	0	NA	41,085	41,085	100%
Other	0	0	75,000	NA	25,000	25,000	100%
<b>Total Women's Basketball</b>	<b>822,500</b>	<b>822,500</b>	<b>1,030,952</b>	<b>125%</b>	<b>370,585</b>	<b>370,505</b>	<b>100%</b>
Other Olympic Sports	212,500	212,500	316,226	149%	103,940	87,717	84%
Annual Seat Donations	14,013,000	14,313,000	14,671,062	103%	4,667,784	4,729,735	101%
NCAA/ACC Distribution	1,525,900	2,125,900	2,280,648	107%	725,646	326,299	45%
Marketing	15,861,400	15,861,400	12,629,622	80%	18,406,532	14,662,853	80%
Student Fee	900,000	900,000	900,000	100%	987,500	900,000	91%
Gender Equity Commitment	940,000	940,000	940,000	100%	940,000	940,000	100%
Other	2,466,300	3,116,300	2,327,105	75%	2,793,386	1,641,197	59%
Post Season	10,000	1,860,000	402,064	22%	119,769	40,819	34%
<b>Total Operating Revenues</b>	<b>107,700,000</b>	<b>111,100,000</b>	<b>83,667,695</b>	<b>75%</b>	<b>74,832,406</b>	<b>44,489,706</b>	<b>59%</b>
Income Adjustment		0					
Restricted Revenues/Transfers			26,394,585		48,395,102	39,565,161	
<b>Grand Total Revenues</b>	<b>\$107,700,000</b>	<b>\$111,100,000</b>	<b>\$110,062,280</b>		<b>\$123,227,509</b>	<b>\$84,054,867</b>	



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
Expenditure Summary  
Fiscal Year 2021 -2022  
**May 31, 2022**

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

	2021-22			2020-21		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Percent of Actual Realized	Actual June 30, 2021
Football Program	24,226,216	23,448,544	97%	16,971,548	93%	18,178,704
Cardinal Stadium	2,852,646	2,698,643	95%	1,576,566	90%	1,742,674
Men's Basketball Program	7,733,733	7,218,953	93%	4,973,091	91%	5,493,650
Women's Basketball Program	5,443,146	4,978,642	91%	3,571,721	90%	3,954,915
Other Olympic Sports	21,731,127	20,091,288	92%	16,561,776	93%	17,738,942
Administration	3,429,895	3,093,696	90%	2,701,259	92%	2,936,466
Marketing and Development	4,954,179	4,419,028	89%	2,643,146	80%	3,288,469
Support Services	16,772,719	15,404,129	92%	10,076,347	88%	11,405,030
Spirit Groups	409,172	390,681	95%	255,774	91%	282,141
Facilities/Game Management	2,944,765	2,692,925	91%	2,570,866	93%	2,762,682
Arena Related	5,683,200	5,582,467	98%	3,275,751	100%	3,285,751
Debt Service	1,664,285	1,543,678	93%	1,304,568	62%	2,094,259
Other Expenses	13,290,861	11,539,366	87%	8,776,275	93%	9,474,284
Contingency	88,538	1,222,964	1381%	1,779,576	0%	1,879,576
<b>Total Operating Expenditures</b>	<b>111,224,484</b>	<b>104,325,004</b>	<b>94%</b>	<b>77,038,263</b>	<b>91%</b>	<b>84,517,543</b>
Income Adjustments	0					
Encumbrance Rollover	(124,482)					
Restricted Expenses/Transfers	0	35,311,483		34,815,345		42,332,580
<b>Grand Total Expenses</b>	<b>\$ 111,100,000</b>	<b>\$ 139,636,487</b>		<b>\$ 111,853,609</b>		<b>\$ 126,850,123</b>
<b>Grand Total Revenues</b>	<b>\$ 111,100,000</b>	<b>\$ 110,062,280</b>		<b>\$ 84,054,867</b>		<b>\$ 123,227,509</b>
<b>Revenues in Excess (deficit) of Expenses</b>	<b>\$ -</b>	<b>(29,574,207)</b>		<b>(27,798,742)</b>		<b>(3,622,614)</b>



# UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC

## All Funds - Revenue & Expenses

Fiscal Year 2021 -2022

May 31, 2022

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

REVENUES	2021-22			2020-21		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
<b>Operating Funds</b>						
ACC/NCAA	36,197,400	12,124,101	33%	10,514,798	1,609,302	15%
Ticket Sales	23,346,500	24,637,891	106%	5,008,550	19,629,342	392%
Marketing	15,861,400	12,629,622	80%	14,662,853	(2,033,231)	-14%
Donations	14,313,000	14,672,562	103%	6,155,565	8,516,997	138%
Rentals/suites	6,757,500	7,062,347	105%	3,307,423	3,754,924	114%
Concessions/Parking	3,482,900	3,623,653	104%	1,239,501	2,384,152	192%
Game Guarantees	4,320,000	4,270,000	99%	54,000	4,216,000	7807%
University Support	2,831,300	2,831,300	100%	2,577,217	254,083	10%
Other	3,990,000	1,816,219	46%	969,799	846,419	87%
Operating Total	111,100,000	83,667,695	75%	44,489,706	39,177,989	88%
<b>Restricted Funds</b>						
Admin/Support	13,825,000	15,452,345	112%	12,218,793	3,233,552	26%
Sport Restricted	1,230,000	2,749,762	224%	1,182,939	1,566,823	132%
Capital/Debt	15,550,000	4,919,015	32%	12,369,850	(7,450,834)	-60%
Endowment	50,000	(1,537)	-3%	131,446	(132,983)	-101%
Transfers	8,300,000	3,275,000	39%	13,662,133	(10,387,133)	-76%
Restricted Total	38,955,000	26,394,585	68%	39,565,161	(13,170,575)	-33%
Total Revenues	150,055,000	110,062,280		84,054,867	26,007,414	31%
EXPENSES	2021-22			2020-21		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
All Funds						
Salaries & Benefits	43,967,428	48,272,933	110%	37,840,991	10,431,942	28%
Administrative	38,786,091	36,390,569	94%	26,361,316	10,029,254	38%
Financial Aid	15,849,170	15,017,010	95%	15,697,566	(680,556)	-4%
Game Expense	13,757,849	8,743,537	64%	6,057,826	2,685,711	44%
Team Travel	4,720,944	7,709,784	163%	3,904,894	3,804,890	97%
Student Meals	1,949,890	2,186,851	112%	1,720,236	466,615	27%
Equipment	1,989,842	1,722,158	87%	1,158,518	563,639	49%
Recruiting	2,009,638	1,720,207	86%	97,546	1,622,661	1663%
Non-Recruiting Travel	366,758	496,000	135%	81,169	414,831	511%
Transfers	21,532,285	17,377,438	81%	18,933,545	(1,556,108)	-8%
	144,929,895	139,636,487	96%	111,853,609	27,782,879	25%
Revenues Over/(Under) Expenses		(29,574,207)		(27,798,742)	(1,775,465)	6%

## **SUPPLEMENTAL INFORMATION**



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
Expenditure Detail  
Fiscal Year 2021 -2022  
May 31, 2022

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

	2021-22 Original Budget	2021-22 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2021
<b>Football:</b>							
Football Operating	19,710,066	19,377,316	18,602,129	96%	775,187	16,945,518	18,152,674
Neutral Site/Away Games	4,763,900	4,848,900	4,846,415	100%	2,485	26,030	26,030
<b>Total Football</b>	<b>24,473,966</b>	<b>24,226,216</b>	<b>23,448,544</b>	<b>97%</b>	<b>777,672</b>	<b>16,971,548</b>	<b>18,178,704</b>
<b>Cardinal Stadium:</b>							
Stadium Operations-Football	1,983,355	2,657,896	2,564,458	96%	93,438	1,461,866	1,636,294
Stadium Operations-Non Football	109,700	165,700	107,148	65%	58,552	83,027	74,500
Cabooses	13,000	29,050	27,037	93%	2,013	31,673	31,880
<b>Total Cardinal Stadium</b>	<b>2,106,055</b>	<b>2,852,646</b>	<b>2,698,643</b>	<b>95%</b>	<b>154,003</b>	<b>1,576,566</b>	<b>1,742,674</b>
<b>Total Men's Basketball Program</b>	<b>6,899,317</b>	<b>7,733,733</b>	<b>7,218,953</b>	<b>93%</b>	<b>514,780</b>	<b>4,973,091</b>	<b>5,493,650</b>
<b>Total Women's Basketball Program</b>	<b>4,521,119</b>	<b>5,443,146</b>	<b>4,978,642</b>	<b>91%</b>	<b>464,505</b>	<b>3,571,721</b>	<b>3,954,915</b>
<b>Other Olympic Sports:</b>							
Men's Baseball	3,405,254	3,492,254	3,210,940	92%	281,314	2,566,789	2,947,924
Men's Golf	564,140	561,240	546,623	97%	14,617	379,328	431,017
Men's Tennis	618,415	644,661	596,122	92%	48,539	416,437	470,296
Men's Track/CC	1,085,163	1,119,181	1,070,241	96%	48,940	968,650	998,324
Men's Swimming	1,158,943	1,228,208	1,179,829	96%	48,379	864,397	891,210
Men's Soccer	1,179,181	1,238,708	1,153,051	93%	85,658	1,007,863	1,070,242
Women's Volleyball	1,626,779	1,971,679	1,830,239	93%	141,440	1,108,826	1,167,278
Women's Tennis	767,822	795,178	725,442	91%	69,736	635,585	680,988
Women's Track/CC	1,403,514	1,437,572	1,346,614	94%	90,958	1,293,058	1,305,897
Women's Field Hockey	1,365,069	1,301,153	1,202,108	92%	99,045	1,038,565	1,161,467
Women's Swimming	1,380,570	1,397,875	1,295,500	93%	102,375	1,121,343	1,180,754
Women's Soccer	1,360,824	1,447,224	1,382,553	96%	64,671	1,235,233	1,298,437
Women's Golf	653,975	673,075	655,391	97%	17,684	575,308	576,836
Women's Softball	1,366,535	1,459,491	1,267,191	87%	192,300	1,156,613	1,243,995
Women's Rowing	1,691,349	1,715,949	1,466,585	85%	249,364	1,202,947	1,282,060
Women's Lacrosse	1,217,691	1,247,679	1,162,859	93%	84,820	990,835	1,032,218
<b>Total Other Olympic Sports</b>	<b>20,845,224</b>	<b>21,731,127</b>	<b>20,091,288</b>	<b>92%</b>	<b>1,639,840</b>	<b>16,561,776</b>	<b>17,738,942</b>
<b>Administration:</b>							
Central Administration	1,506,717	1,613,317	1,509,269	94%	104,048	1,218,579	1,316,659
Varsity Sports Administration	83,752	107,352	92,111	86%	15,241	126,800	133,695
Senior Woman Administrator	208,614	214,014	189,560	89%	24,454	206,736	221,161
Compliance	955,356	986,556	891,707	90%	94,849	785,325	858,125
Human Resources	482,928	508,656	411,049	81%	97,607	363,819	406,828
<b>Total Administration</b>	<b>3,237,367</b>	<b>3,429,895</b>	<b>3,093,696</b>	<b>90%</b>	<b>336,199</b>	<b>2,701,259</b>	<b>2,936,466</b>
<b>Marketing and Development:</b>							
Promotions and Marketing	745,312	733,176	672,523	92%	60,653	542,206	620,432
Cardinal Athletic Fund	1,469,828	1,541,528	1,408,395	91%	133,133	944,959	1,035,897
Learfield Sports Marketing	800,000	750,000	624,842	83%	125,158	424,068	820,694
Licensing/Merchandising	0	59,500	66,094	111%	(6,594)	16,057	20,454
Special Events	286,200	356,200	289,655	81%	66,545	30	238
Marketing Game Mgmt.	186,331	222,531	204,448	92%	18,083	178,298	187,867
Digital Marketing	756,944	907,244	809,123	89%	98,121	537,529	602,886
Naming Rights	0	100,000	73,667	74%	26,333	0	0
The Alley	0	284,000	270,280	95%	13,720	0	0
<b>Total Marketing and Development</b>	<b>4,244,615</b>	<b>4,954,179</b>	<b>4,419,028</b>	<b>89%</b>	<b>535,151</b>	<b>2,643,146</b>	<b>3,288,469</b>





UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
Expenditure Detail  
Fiscal Year 2021 -2022  
May 31, 2022

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

	2021-22 Original Budget	2021-22 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2021
<b>Support Services:</b>							
Ticket Office	547,963	535,663	463,020	86%	72,643	462,586	502,562
Business Office	985,199	1,009,499	894,449	89%	115,050	692,010	776,611
Sports Medicine	2,175,225	2,228,835	2,047,064	92%	181,771	1,762,943	1,959,714
Student Athlete-Medical	875,000	1,535,000	1,413,747	92%	121,253	1,165,175	1,502,623
Equipment Services	858,712	950,612	852,841	90%	97,771	756,735	831,748
Strength and Conditioning	822,536	787,336	703,944	89%	83,392	901,113	977,252
Sports Nutrition	502,668	571,368	516,119	90%	55,249	424,298	566,255
Sports Information	712,111	724,311	655,048	90%	69,263	597,120	650,231
Outbound Ticket Services	410,962	494,862	407,572	82%	87,290	330,227	360,554
Creative Services	279,246	287,046	263,218	92%	23,828	241,051	269,674
Legal Services	4,000,000	5,038,000	4,821,776	96%	216,224	873,944	984,080
Student Health & Welfare	230,306	462,221	435,962	94%	26,259	183,973	201,858
Student Mental Health	0	10,000	0	0%	10,000	0	0
Academic Counseling	2,052,554	2,137,966	1,929,370	90%	208,596	1,685,174	1,821,867
<b>Total Support Services</b>	<b>14,452,482</b>	<b>16,772,719</b>	<b>15,404,129</b>	<b>92%</b>	<b>1,368,590</b>	<b>10,076,347</b>	<b>11,405,030</b>
<b>Spirit Groups:</b>							
Cheer & Dance	211,472	268,272	251,947	94%	16,325	179,022	191,399
Pep Band	105,000	140,900	138,734	98%	2,166	76,752	90,741
<b>Total Spirit Groups</b>	<b>316,472</b>	<b>409,172</b>	<b>390,681</b>	<b>95%</b>	<b>18,491</b>	<b>255,774</b>	<b>282,141</b>
<b>Game Management/Facilities:</b>							
Facilities	518,556	491,424	456,613	93%	34,811	345,080	372,590
Groundskeeping	660,992	675,326	537,106	80%	138,220	467,350	558,058
Technology/Infrastructure	987,639	993,439	944,500	95%	48,939	767,856	819,011
Men's Basketball Game Mgmt.	516,262	419,262	406,578	97%	12,684	640,131	659,433
Women's Basketball-Game Mgmt.	261,225	251,525	248,935	99%	2,590	266,541	266,541
Volleyball Game Mgmt.	35,194	37,394	30,531	82%	6,863	15,423	15,450
Other Sports Game Mgmt.	91,195	76,395	68,663	90%	7,732	68,487	71,599
<b>Total Game Management/Facilities</b>	<b>3,071,063</b>	<b>2,944,765</b>	<b>2,692,925</b>	<b>91%</b>	<b>251,840</b>	<b>2,570,866</b>	<b>2,762,682</b>
<b>Arena Related Expenses:</b>							
Rental for Men's Basketball	1,005,800	903,800	901,825	100%	1,975	117,490	127,490
Facility Fee	2,420,000	2,420,000	2,420,000	100%	0	2,420,000	2,420,000
License Fee for Suites	546,200	618,200	617,358	100%	842	252,429	252,429
License Fee for Premium Seats	1,281,500	1,251,200	1,250,152	100%	1,048	358,220	358,220
Parking for Premium Seats	600,000	490,000	393,132	80%	96,868	127,612	127,612
<b>Total Arena Related</b>	<b>5,853,500</b>	<b>5,683,200</b>	<b>5,582,467</b>	<b>98%</b>	<b>100,733</b>	<b>3,275,751</b>	<b>3,285,751</b>
<b>Debt Service:</b>	<b>1,664,285</b>	<b>1,664,285</b>	<b>1,543,678</b>	<b>93%</b>	<b>120,607</b>	<b>1,304,568</b>	<b>2,094,259</b>



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
Expenditure Detail  
Fiscal Year 2021 -2022  
May 31, 2022

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

	2021-22 Original Budget	2021-22 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2021
<b>Other Expenses:</b>							
Athletic Insurance	1,245,000	983,000	979,369	100%	3,631	973,105	973,105
Radio-TV Productions	3,840,370	3,315,682	3,059,063	92%	256,619	3,109,203	3,399,230
Awards and Championships	30,000	20,000	4,425	22%	15,575	8,062	8,062
Transportation	52,676	38,676	24,603	64%	14,073	26,207	28,507
Summer/5th Year Aid	900,000	900,000	889,148	99%	10,852	1,152,420	1,084,480
Jim Patterson Stadium	465,172	510,172	479,602	94%	30,570	398,585	442,278
Ralph Wright Natatorium	198,254	158,254	120,628	76%	37,626	120,075	128,985
Kueber Center	218,500	228,500	191,788	84%	36,712	162,479	188,647
Cardinal Park	232,434	247,434	232,975	94%	14,459	171,868	202,055
Lynn Soccer Stadium	232,770	232,770	224,068	96%	8,702	165,420	183,294
Garvin Brown Rowing Center	59,200	41,200	35,338	86%	5,862	14,837	18,444
Life Skills	25,000	25,000	13,135	53%	11,865	1,105	1,105
Leases	320,420	260,420	244,138	94%	16,282	258,023	272,736
Television Production	1,115,137	1,263,666	1,192,661	94%	71,005	748,348	868,203
PCI University Credit Card Fee	575,000	575,000	593,130	103%	(18,130)	699,927	619,164
University of Louisville Golf Course	408,216	208,216	33,795	16%	174,421	234,862	277,591
Thornton's Academic Center	54,200	54,200	49,889	92%	4,311	26,007	29,877
Central Receiving Operating	30,350	33,350	30,245	91%	3,105	22,339	24,176
ACC Network Building Operating	17,604	17,604	13,581	77%	4,023	19,201	19,918
Post Season Championships	0	4,070,485	3,035,843	75%	1,034,642	390,004	620,933
Student Tickets	0	13,000	12,163	94%	837	0	83,494
Bass Rudd Tennis Center	94,232	94,232	79,780	85%	14,452	74,198	0
<b>Total Other Expenses</b>	<b>10,114,535</b>	<b>13,290,861</b>	<b>11,539,366</b>	<b>87%</b>	<b>1,751,495</b>	<b>8,776,275</b>	<b>9,474,284</b>
Contingency	5,900,000	88,538 <sup>(1)</sup>	1,222,964	1381%	(1,134,426)	1,779,576	1,879,576
<b>Total Operating Expenditures</b>	<b>107,700,000</b>	<b>111,224,484</b>	<b>104,325,004</b>	<b>94%</b>	<b>6,899,480</b>	<b>77,038,263</b>	<b>84,517,543</b>
Income Adjustments		0					
Encumbrance Rollover		(124,482)					
Restricted Expenses/Transfers			35,311,483			34,815,345	42,332,580
<b>Grand Total</b>	<b>\$ 107,700,000</b>	<b>\$ 111,100,000</b>	<b>\$ 139,636,487</b>		<b>\$ 6,899,480</b>	<b>\$ 111,853,609</b>	<b>\$ 126,850,123</b>

(1) Contingency analysis:

Staff health insurance increase	(70,946)
Cost of living increase	(129,700)
Salary changes/new hires	(2,138,600)
Performance bonuses	(508,300)
Vacation payouts	(122,800)
Lapsed salary	1,354,000
Unused financial aid	710,000
Post Season	(1,816,485)
Naming rights expenses	(100,000)
The Alley operating expenses	(184,000)
Caboose maintenance	(55,000)
Schnatter Legal	(1,040,000)
Legal	(1,110,000)
Student Insurance	(370,000)
Catapult software	(151,315)
Special Events Budget	(70,000)
Chic Fil A Expenses	(80,000)
Additional Travel	(858,300)
Game Expenses	(510,000)
Budget savings	915,000
Season ticket member promotions	(75,000)
ACCN freelance salaries	(130,000)
Other	(492,980)
	<b>(7,034,426)</b>

**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**

**Sources and Uses OPERATING FUNDS**

**Fiscal Year 2021 -2022**

**May 31, 2022**

**DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED**

	<b>2021-22 Original Budget</b>	<b>2021-22 Adjusted Budget</b>	<b>Actual YTD</b>	<b>Actual Prior YTD</b>
<b>Source of Funds</b>				
Sports	71,499,300	73,349,300	49,313,221	21,187,956
Cardinal Stadium	494,100	494,100	606,037	101,667
Marketing & Development	29,874,400	30,174,400	27,300,684	19,392,588
Administration	3,365,900	3,965,900	4,120,648	2,166,299
Other	2,466,300	3,116,300	2,327,105	1,641,197
<b>Total Source of Funds</b>	<b>107,700,000</b>	<b>111,100,000</b>	<b>83,667,695</b>	<b>44,489,706</b>
<b>Use of Funds</b>				
Sports	57,056,098	59,543,395	56,128,107	42,333,909
Cardinal Stadium	2,106,055	2,852,646	2,698,643	1,576,566
Marketing & Development	4,244,615	4,954,179	4,419,028	2,643,146
Administration	3,237,367	3,429,895	3,093,696	2,701,259
Support Services	14,452,482	16,772,719	15,404,129	10,076,347
Game Management/Facilities	3,071,063	2,944,765	2,692,925	2,570,866
Arena	5,853,500	5,683,200	5,582,467	3,275,751
Debt Service	1,664,285	1,664,285	1,543,678	1,304,568
Contingency	5,900,000	88,538	1,222,964	1,779,576
Other	10,114,535	13,290,861	11,539,366	8,776,275
<b>Total Use of Funds</b>	<b>107,700,000</b>	<b>111,224,483</b>	<b>104,325,004</b>	<b>77,038,263</b>
Encumbrance Rollover		<span style="color: red;">(124,482)</span>		
<b>Operating Funds Net</b>	<b><u>\$0</u></b>	<b><u><span style="color: red;">(\$0)</span></u></b>	<b><u><span style="color: red;">(\$20,657,309)</span></u></b>	<b><u><span style="color: red;">(\$32,548,557)</span></u></b>



**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**As of May 31, 2022**  
**UNAUDITED**

**DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED**

	May 2022	May 2021	\$ Change	% Change
<b>OPERATING REVENUES</b>				
Sports:				
Basketball	14,093,690	4,555,716	9,537,974	209%
Football	27,962,222	12,126,056	15,836,166	131%
Other sports	1,801,216	598,365	1,202,852	201%
Total sports	43,857,128	17,280,137	26,576,991	154%
Cardinal Stadium	468,785	101,667	367,118	361%
Marketing & development	5,168,233	5,201,611	(33,378)	-1%
Administration	2,282,233	326,299	1,955,935	599%
Support services	1,346,491	846,742	499,750	59%
Game management/facilities operations	10,875	0	10,875	
Other operating revenues	7,506,346	12,013,573	(4,507,227)	-38%
Total operating revenues	60,640,092	35,770,028	24,870,065	70%
<b>OPERATING EXPENSES</b>				
Sports:				
Basketball	12,856,513	8,177,629	4,678,884	57%
Football	26,098,523	16,834,961	9,263,563	55%
Other sports	26,924,754	20,894,255	6,030,499	29%
Total sports	65,879,791	45,906,845	19,972,946	44%
Cardinal Stadium	2,772,310	1,634,185	1,138,125	70%
Marketing & development	7,220,084	5,924,761	1,295,322	22%
Administration	3,639,465	3,458,848	180,616	5%
Support services	18,458,248	12,365,551	6,092,697	49%
Game management/facilities operations	2,993,363	2,760,275	233,088	8%
Depreciation	7,648,894	7,517,940	130,954	2%
Other operating expenses	12,676,649	13,019,346	(342,697)	-3%
Total operating expenses	121,288,803	92,587,751	28,701,052	31%
Operating loss	(60,648,711)	(56,817,723)	(3,830,988)	7%
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Gifts	24,771,564	16,184,409	8,587,155	53%
Investment income (net of investment expense)	0	1	(1)	-100%
Net realized and unrealized gain/(loss) on investments	8,251	(250,544)	258,795	-103%
Interest on capital related debt	(825,475)	(208,026)	(617,449)	297%
Other nonoperating (expenses)/revenues	160,228	(152,050)	312,278	-205%
Net nonoperating revenues	24,114,569	15,573,790	8,540,779	55%
Capital gifts	6,971,857	8,268,387	(1,296,530)	-16%
Contributions from University	(1,537)	382,674	(384,211)	-100%
Transfers (to)/from related entities	(10,385)	4,794,131	(4,804,516)	-100%
Total other revenues	31,074,503	29,018,981	2,055,523	7%
Increase in net position	(29,574,207)	(27,798,742)	(1,775,465)	6%
<b>NET POSITION</b>				
Net position-beginning of the year	122,710,376	126,332,991		
Adjustment to prior year	0	0		
Net position-beginning of the year restated	122,710,376	126,332,991		
Net position-end of year	93,136,169	98,534,249		



# UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC

## Statement of Net Position

As of May 31, 2022

UNAUDITED

DATA NOT FINAL DUE TO MONTH OF MAY NOT BEING CLOSED

	May 2022	May 2021	\$ Change	% Change
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	(6,103,915)	2,713,098	(8,817,012)	-325%
Investments held with University of Louisville Found., Inc.	3,468,362	777,340	2,691,022	346%
Accounts and contributions receivable, net	(2,047,579)	842,781	(2,890,360)	-343%
Inventory	4,258,989	5,012,050	(753,061)	-15%
Other assets	1,368,499	942,516	425,983	45%
Total current assets	944,356	10,287,785	(9,343,428)	-91%
Noncurrent Assets:				
Restricted Cash	16,614,217	6,443,739	10,170,478	158%
Accounts and contributions receivable, net	26,271,740	28,080,216	(1,808,476)	-6%
Other long-term investments	754,667	953,673	(199,006)	-21%
Capital assets, net	203,779,490	211,762,806	(7,983,315)	-4%
Total noncurrent assets	247,420,114	247,240,433	179,681	0%
Total assets	248,364,470	257,528,218	(9,163,747)	-4%
<b>DEFERRED OUTFLOWS</b>				
	1,584,562	1,414,446	170,116	12%
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued liabilities	3,254,544	5,730,379	(2,475,835)	-43%
Unearned compensation and wages payable	1,188,116	2,061,357	(873,241)	-42%
Advances	18,801,404	26,465,309	(7,663,905)	-29%
Due to University of Louisville	4,275,632	4,270,676	4,956	0%
Bonds and notes payable	9,000,000	9,000,000	0	0%
Total current liabilities	36,519,696	47,527,722	(11,008,026)	-23%
Noncurrent Liabilities:				
Due to University of Louisville	77,005,079	81,706,880	(4,701,801)	-6%
Due to University of Louisville Foundation, Inc.	0	0	0	
Unearned compensation and wages payable	2,363,690	1,231,965	1,131,725	92%
Note payable to University of Louisville	1,000,000	1,000,000	0	0%
Advances	6,016,881	6,356,393	(339,512)	-5%
Other long term liabilities	9,860,730	9,758,377	102,353	1%
Bonds and note payable	22,247,964	11,000,000	11,247,964	102%
Total noncurrent liabilities	118,494,344	111,053,614	7,440,730	7%
Total liabilities	155,014,040	158,581,337	(3,567,296)	-2%
<b>DEFERRED INFLOWS</b>				
	1,798,822	1,827,077	(28,255)	-2%
<b>NET POSITION</b>				
Net investment in capital assets	132,063,580	136,213,162	(4,149,582)	-3%
Restricted:				
Nonexpendable:				
Scholarships and fellowships	1,868,265	1,377,103	491,162	36%
Expendable:				
Scholarships and fellowships	1,600,097	(599,763)	2,199,860	-367%
Institutional support	3,591,290	2,305,787	1,285,503	56%
Capital Projects	920,565	936,190	(15,626)	-2%
Debt service	6,467,302	13,315,837	(6,848,535)	-51%
Unrestricted	(53,374,930)	(55,014,068)	1,639,138	-3%
Total net position	93,136,169	98,534,249	(5,398,080)	-5%