

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

January 13, 2023

In Open Session

Members of the Board of Directors of the University of Louisville Athletic Association, Inc. met in the Jefferson room, Grawemeyer Hall, Belknap Campus, on January 13, 2023, at 9:03 a.m., with members present and absent as follows:

Present:	Dr. Lori Gonzalez, Chair	
	Prof. Claudia Angeli	Prof. Carolyn Klinge
	Dr. Larry Benz	Mr. Robert Kohn
	Prof. Gerry Bradley	Mr. Kevin Ledford
	Mr. Ryan Bridgeman	Dr. Amy Lingo
	Mr. Dorian Brown	Prof. Brandon McCormack
	Prof. Jeremy Clark	Ms. Taylar Nolden
	Dr. Douglas Craddock	Mr. Sam Rechter
	Prof. Rob Detmering	Ms. Shannon Rickett
	Mr. Dan Durbin	Mr. Jim Rogers
	Mr. Lee Gill	Ms. Gayle Saunders
	Prof. Meg Hancock	Prof. Lars Smith
	Mr. Dennis Heishman	Dr. Ron Wright
	Mr. Steve Jones	Ms. Sherrill Zimmerman

Absent: Prof. Sharon Moore
Prof. Krista Wallace-Boaz

From the
University: Mr. Josh Heird
Ms. Angela Curry
Ms. Amy Calabrese
Mr. Jeff Spoelker
Mr. Jake Beamer

I. Call to Order

Chair Gonzalez read the roll. Having determined a quorum present, she called the meeting to order at 9:03 a.m.

Approval of Minutes, 10-28-2022

Dr. Benz made a motion, which Dr. Lingo seconded, to approve the minutes of the October 28, 2022, meeting. The motion passed.

II. Report of the Faculty Athletics Representative

Chair Gonzalez explained that FAR Wallace-Boaz was attending the ACC Student Athlete Advisory Committee meeting but had forwarded her written report in advance.

There were no questions from board members.

The chair acknowledged Prof. Wallace-Boaz's tremendous work as the university's Faculty Athletics Representative.

III. Report of the Athletic Director

Athletic Director Heird began his report by asking Associate AD Spoelker to provide a financial update.

Using the **attached** documentation, Mr. Spoelker discussed with directors the revenue and expenditure summaries, sources and uses of operating funds, and the changes of net position of the Athletics department's finances.

He then fielded questions from the board.

AD Heird thanked Mr. Spoelker for his update.

Mr. Heird then continued his report, updating the board about the state of affairs in the Athletics Department, using the **attached** presentation. Highlights included

- Department goals;
- Academic successes in the Fall semester;
- Current fundraising initiatives;
- Football season ticket sales data; and
- Competitive successes and team rankings.

The AD then fielded questions from board members.

Chair Gonzalez thanked AD Heird for his report.

IV. Report of the Chair

Chair Gonzalez began her report with university highlights:

- At the December Commencement Ceremony, 2,239 students earned degrees, with more than 900 walking across the stage.
- Last month, UofL was awarded up to \$13 million from the U.S. Department of Commerce to launch a new statewide manufacturing resource center to help small- and medium-sized businesses accelerate and strengthen growth and competitiveness

in the global marketplace. This grant also makes UofL part of the Manufacturing Extension Partnership National Network, a program meant to strengthen and empower U.S. manufacturers. The network is composed of 51 MEP Centers located in all fifty states and Puerto Rico. The Kentucky Manufacturing Extension Partnership is expected to generate between \$150 million and \$200 million in annual economic growth across our state. This will further enhance Kentucky's stellar reputation in the manufacturing sector.

- The Trager family donated \$1 million to the university to aid in the creation of an urban micro-forest at Founders Square Park in downtown Louisville, adjacent to the Envirome Institute's New Vision of Health Campus.
- Retired U.S. Rep. John Yarmuth donated his congressional papers to UofL Archives and Special Collections; a wonderful resource for our students and the community.
- The university announced the Grawemeyer Awards in December. Several of the awards received national media attention.
- UofL Health has partnered with Central High School on a pre-medical magnet program.
- Work is ongoing on a \$144 million expansion of University of Louisville Hospital.
- Raise Some L raised nearly \$3.3 million.
- President Kim Schatzel begins her new tenure on February 1.

Dr. Gonzalez concluded her report by stating that it has been a joy to serve the university as interim president and as Chair of the ULAA board, and that she looks forward to keeping UofL moving forward as provost.

The Board of Directors gave the Chair a round of applause.

V. Executive Session

Mr. Gill made a motion, which Ms. Zimmerman seconded, to recess to executive session to discuss a specific business proposal, pursuant to KRS 61.810(1)(g).

The motion passed and the open meeting recessed at 9:55 a.m.

VI. Open Meeting Reconvenes

The open meeting reconvened at 10:12 a.m. and Chair Gonzalez reported that the board discussed a specific business proposal.

No action was taken.

VII. Adjournment

Having no other business to come before the board, Dr. Wright made a motion, Ms. Zimmerman seconded, to adjourn the meeting.

The motion passed and the meeting adjourned at 10:12 a.m.

Approved by:

Signature on file
Assistant Secretary

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

January 13, 2023

In Executive Session

Present: Dr. Lori Gonzalez, Chair
Prof. Claudia Angeli
Dr. Larry Benz
Prof. Gerry Bradley
Mr. Ryan Bridgeman
Mr. Dorian Brown
Prof. Jeremy Clark
Dr. Douglas Craddock
Prof. Rob Detmering
Mr. Dan Durbin
Mr. Lee Gill
Prof. Meg Hancock
Mr. Dennis Heishman
Mr. Steve Jones
Prof. Carolyn Klinge
Mr. Robert Kohn
Mr. Kevin Ledford
Dr. Amy Lingo
Prof. Brandon McCormack
Ms. Taylar Nolden
Mr. Sam Rechter
Ms. Shannon Rickett
Mr. Jim Rogers
Ms. Gayle Saunders
Prof. Lars Smith
Dr. Ron Wright
Ms. Sherrill Zimmerman

From the
University: Mr. Josh Heird
Ms. Angela Curry
Mr. Jake Beamer

I. Call to Order

Chair Gonzalez called the executive session to order at 9:55 a.m.

II. Business Proposal

Mr. Heird discussed with directors a specific business proposal.

III. Adjournment

Mr. Kohn made a motion, which Dr. Craddock seconded, to adjourn the executive session. The motion passed and the session adjourned at 10:10 a.m.

Approved by:

Signature on file
Assistant Secretary

University of Louisville Athletic Association

FY23 2nd Quarter Financial Review



FY23 YTD Highlights

Revenues

- 55% of budgeted operating revenues have been realized through December, compared to 61% in prior year. (\$9M decrease from the prior year)
 - \$6.5M is due to Chic-Fil-A game and one extra home football game in the prior year.
 - \$2M is related to decrease in MBB ticket sales, suites and seat donations

Expenses

- 47% of budgeted operating expenses have been spent through December.
- Overall, operating expenses tracking to budget. Men's Basketball will exceed original budget due to increased travel and recruiting costs.
- Salaries, student meals and recruiting expenses slightly higher from last year
- Staff will continue to manage expenses despite increased costs of goods and services

Net Operating

- Positive operating margin of \$15.7M through December



Revenue by Category

Final December

REVENUES	2022-23			2021-22		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
Operating Funds						
ACC/NCAA	39,397,200	6,575,693	17%	6,681,422	(105,729)	-2%
Ticket Sales	22,128,500	19,904,586	90%	27,925,128	(8,020,542)	-29%
Marketing	19,830,400	11,802,707	60%	11,849,455	(46,748)	0%
Donations	15,965,000	13,887,372	87%	14,424,579	(537,206)	-4%
Rentals/suites	7,310,000	5,760,259	79%	6,101,847	(341,589)	-6%
Concessions/Parking	3,669,600	2,012,724	55%	2,116,636	(103,912)	-5%
Game Guarantees	250,000	0	0%	0	0	NA
University Support	2,831,300	2,831,300	100%	2,577,217	254,083	10%
Other	6,418,000	857,624	13%	828,604	29,020	4%
Operating Total	117,800,000	63,632,265	54%	72,504,888	(8,872,623)	-12%
Restricted Funds						
Admin/Support	13,825,000	12,983,431	94%	12,193,197	790,234	6%
Sport Restricted	1,230,000	1,344,033	109%	1,047,499	296,533	28%
Capital/Debt	15,550,000	12,498,637	80%	5,046,342	7,452,294	148%
Endowment	50,000	0	0%	0	0	NA
Transfers	8,300,000	0	0%	(30,000)	30,000	-100%
Restricted Total	38,955,000	26,826,100	69%	18,257,038	8,569,062	47%
Total Revenues	156,755,000	90,458,365		90,761,926	(303,561)	0%



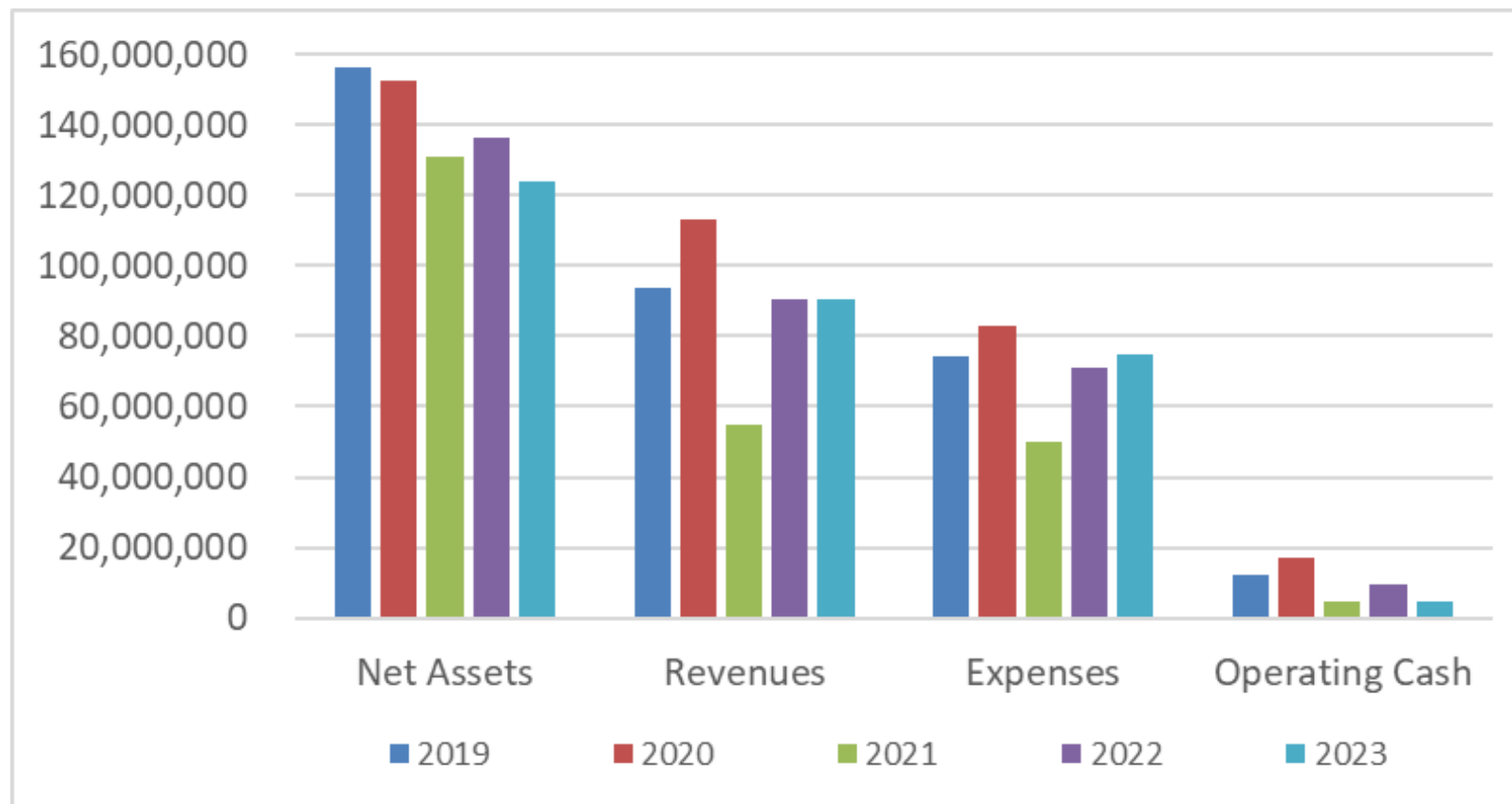
Expense by Category

Final December

EXPENSES	2022-23			2021-22		
	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	24,099,258	55%	22,829,106	1,270,152	6%
Administrative	38,786,091	24,246,729	63%	21,844,146	2,402,582	11%
Financial Aid	15,849,170	7,491,889	47%	7,646,614	(154,725)	-2%
Game Expense	13,757,849	(28,265)	0%	2,905,998	(2,934,263)	-101%
Team Travel	4,720,944	2,934,308	62%	3,114,037	(179,729)	-6%
Student Meals	1,949,890	1,527,427	78%	1,355,824	171,603	13%
Equipment	1,989,842	841,763	42%	1,150,955	(309,193)	-27%
Recruiting	2,009,638	1,186,259	59%	899,423	286,836	32%
Non-Recruiting Travel	366,758	126,128	34%	88,923	37,205	42%
Transfers	21,532,285	12,375,544	57%	9,194,168	3,181,376	35%
	144,929,895	74,801,038	52%	71,029,193	3,771,845	5%
Revenues Over/(Under) Expenses		15,657,326		19,732,733	(4,075,406)	-21%



Financial Metrics Through December 31st





QUESTIONS

Or email questions to:

jeffs@Gocards.com



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Revenue Summary
Fiscal Year 2022 -2023
December 31, 2022
DRAFT

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Actual June 30, 2022	2021-22 Actual YTD	Percent of Actual Realized
Football						
Ticket Sales	11,082,300	10,677,624	96%	13,199,927	12,846,402	97%
Game Guarantees	250,000	0	0%	0	0	NA
ACC Media	22,409,100	4,078,568	18%	21,168,998	3,902,936	18%
Concessions	750,000	756,744	101%	937,983	926,432	99%
Parking	900,000	775,910	86%	928,261	929,241	100%
Suite Rentals	2,125,200	2,077,734	98%	2,146,470	2,078,345	97%
Neutral Site/Away Games	0	46,385	NA	4,886,346	4,886,462	100%
Locker Rental	0	0	NA	3,350	0	0%
Donations	0	0	NA	1,500	0	0%
ACC Football	7,771,000	0	0%	5,522,071	0	0%
Total Football	45,287,600	18,412,965	41%	48,794,907	25,569,818	52%
Cardinal Stadium (Non UL Football)						
Rental	348,800	239,114	69%	591,819	209,339	35%
Concessions	50,000	88,454	177%	187,856	43,610	23%
Non-Football Parking	158,000	181,230	115%	146,581	16,896	12%
Total Cardinal Stadium	556,800	508,798	91%	926,256	269,845	29%
Men's Basketball						
Ticket Sales	10,114,200	8,191,225	81%	9,718,724	9,384,007	97%
ACC Media	5,602,300	1,019,642	18%	5,334,788	975,734	18%
Concessions/Advertising	1,500,000	0	0%	1,301,350	0	0%
Parking	141,600	144,809	102%	143,359	141,524	99%
Suite Rentals	4,836,000	3,443,411	71%	4,592,396	3,814,163	83%
ACC/NCAA Credits	2,091,000	0	0%	2,403,479	0	0%
Total Men's Basketball	24,285,100	12,799,087	53%	23,494,096	14,315,428	61%
Women's Basketball						
Ticket Sales	708,000	787,499	111%	768,807	682,320	89%
Guarantees	0	0	NA	20,000	0	0%
Concessions	120,400	0	0%	107,612	0	0%
Parking	49,600	65,576	132%	59,532	58,933	99%
Other	0	0	NA	75,000	0	0%
Total Women's Basketball	878,000	853,075	97%	1,030,952	741,253	72%
Other Olympic Sports	224,000	201,853	90%	312,751	125,937	40%
Annual Seat Donations	15,965,000	13,887,372	87%	14,721,952	14,424,579	98%
NCAA/ACC Distribution	1,523,800	1,477,483	97%	2,725,397	1,802,752	66%
Marketing	19,830,400	11,802,707	60%	20,472,479	11,849,455	58%
Student Fee	900,000	900,000	100%	900,000	900,000	100%
Gender Equity Commitment	940,000	940,000	100%	940,000	940,000	100%
Other	4,399,300	1,770,972	40%	3,131,719	1,517,499	48%
Post Season	10,000	77,951	780%	2,384,402	48,322	2%
Total Operating Revenues	114,800,000	63,632,265	55%	119,834,911	72,504,888	61%
Income Adjustment						
Restricted Revenues/Transfers	-	26,826,100		33,637,509	18,257,038	
Grand Total Revenues	\$114,800,000	\$90,458,365		\$153,472,419	\$90,761,926	



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Expenditure Summary
Fiscal Year 2022 -2023
December 31, 2022
DRAFT

	2022-23			2021-22		
	Original Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Percent of Actual Realized	Actual June 30, 2022
Football Program	20,054,729	10,625,822	53%	16,104,891	64%	25,188,277
Cardinal Stadium	2,454,083	2,111,261	86%	1,982,646	69%	2,861,691
Men's Basketball Program	7,013,362	3,755,577	54%	3,551,797	45%	7,851,438
Women's Basketball Program	5,781,425	2,257,430	39%	2,044,471	38%	5,441,424
Other Olympic Sports	22,024,486	10,506,742	48%	9,908,112	44%	22,512,445
Administration	3,063,728	1,775,203	58%	1,623,743	46%	3,517,360
Marketing and Development	4,645,694	2,424,936	52%	2,784,741	54%	5,114,740
Support Services	16,919,633	9,529,020	56%	9,902,961	55%	18,048,520
Spirit Groups	438,088	171,597	39%	220,678	54%	410,520
Facilities/Game Management	3,497,050	1,886,313	54%	1,422,706	49%	2,879,411
Arena Related	6,000,800	154,705	3%	11,016	0%	5,640,050
Debt Service	6,797,500	297,883	4%	1,297,883	81%	1,594,139
Post Season	0	355,480	NA	575,216	13%	4,560,063
Other Expenses	10,377,310	6,206,080	60%	5,475,503	57%	9,532,288
Contingency	5,732,112	1,409,500	25%	1,202,964	0%	2,677,964
Total Operating Expenditures	114,800,000	53,467,551	47%	58,109,329	49%	117,830,332
Restricted Expenses/Transfers	0	24,333,410		12,919,865		44,302,566
Grand Total Expenses	\$ 114,800,000	\$ 77,800,962		\$ 71,029,193		\$ 162,132,898
Grand Total Revenues	\$ 114,800,000	\$ 90,458,365		\$ 90,761,926		\$ 153,472,419
Revenues in Excess (deficit) of Expenses	\$ -	12,657,403		19,732,733		(8,660,479)



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
All Funds - Revenue & Expenses
Fiscal Year 2022 -2023
December 31, 2022
DRAFT

REVENUES	2022-23			2021-22		
	Original Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
Operating Funds						
ACC/NCAA	39,397,200	6,575,693	17%	6,681,422	(105,729)	-2%
Ticket Sales	22,128,500	19,904,586	90%	27,925,128	(8,020,542)	-29%
Marketing	19,830,400	11,802,707	60%	11,849,455	(46,748)	0%
Donations	15,965,000	13,887,372	87%	14,424,579	(537,206)	-4%
Rentals/suites	7,310,000	5,760,259	79%	6,101,847	(341,589)	-6%
Concessions/Parking	3,669,600	2,012,724	55%	2,116,636	(103,912)	-5%
Game Guarantees	250,000	0	0%	0	0	NA
University Support	2,831,300	2,831,300	100%	2,577,217	254,083	10%
Other	3,418,000	857,624	25%	828,604	29,020	4%
Operating Total	114,800,000	63,632,265	55%	72,504,888	(8,872,623)	-12%
Restricted Funds						
Admin/Support	0	12,983,431	NA	12,193,197	790,234	6%
Sport Restricted	0	1,344,033	NA	1,047,499	296,533	28%
Capital/Debt	0	12,498,637	NA	5,046,342	7,452,294	148%
Transfers	0	0	NA	(30,000)	30,000	-100%
Restricted Total	0	26,826,100	NA	18,257,038	8,569,062	47%
Total Revenues	\$114,800,000	\$90,458,365		\$90,761,926	(303,561)	0%

EXPENSES	2022-23			2021-22		
	Original Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
All Funds						
Salaries & Benefits	48,014,278	24,099,181	50%	22,829,106	1,270,075	6%
Administrative	25,256,170	27,246,729	108%	21,844,146	5,402,582	25%
Financial Aid	17,162,410	7,491,889	44%	7,646,614	(154,725)	-2%
Game Expense	9,426,490	(28,265)	0%	2,905,998	(2,934,263)	-101%
Team Travel	6,091,565	2,934,308	48%	3,114,037	(179,729)	-6%
Student Meals	1,618,960	1,527,427	94%	1,355,824	171,603	13%
Equipment	1,219,063	841,763	69%	1,150,955	(309,193)	-27%
Recruiting	1,768,443	1,186,259	67%	899,423	286,836	32%
Non-Recruiting Travel	144,687	126,128	87%	88,923	37,205	42%
Transfers	7,097,934	12,375,544	174%	9,194,168	3,181,376	35%
	117,800,000	77,800,962	66%	71,029,193	6,771,768	10%
Revenues Over/(Under) Expenses		12,657,403		19,732,733	(7,075,329)	-36%



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Expenditure Detail
Fiscal Year 2022 -2023
December 31, 2022
DRAFT

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Original Budget	Actual Prior YTD	Actual June 30, 2022
Football:						
Football Operating	20,029,729	10,430,792	52%	9,598,937	11,272,203	20,341,863
Football Strength	25,000	0	0%	25,000	0	0
Football Suites	0	195,030	NA	(195,030)	0	0
Neutral Site/Away Games	0	0	NA	0	4,832,688	4,846,415
Total Football	20,054,729	10,625,822	53%	9,428,907	16,104,891	25,188,277
Cardinal Stadium:						
Stadium Operations-Football	2,312,025	1,992,426	86%	319,599	1,867,435	2,660,068
Stadium Operations-Non Football	113,858	96,005	84%	17,853	89,977	173,182
Cabooses	28,200	22,830	81%	5,370	25,235	28,441
Total Cardinal Stadium	2,454,083	2,111,261	86%	342,822	1,982,646	2,861,691
Total Men's Basketball Program	7,013,362	3,755,577	54%	3,257,785	3,551,797	7,851,438
Total Women's Basketball Program	5,781,425	2,257,430	39%	3,523,995	2,044,471	5,441,424
Other Olympic Sports:						
Men's Baseball	3,562,865	1,592,903	45%	1,969,962	1,616,216	4,221,477
Men's Golf	602,294	302,872	50%	299,422	293,280	581,172
Men's Tennis	642,351	290,033	45%	352,318	222,380	675,470
Men's Track/CC	1,126,859	472,377	42%	654,482	487,180	1,172,075
Men's Swimming	1,112,881	586,393	53%	526,488	597,743	1,263,598
Men's Soccer	1,231,037	657,975	53%	573,062	649,388	1,253,720
Women's Volleyball	2,029,602	1,238,578	61%	791,024	968,591	1,945,831
Women's Tennis	779,216	390,432	50%	388,784	356,272	800,770
Women's Track/CC	1,456,902	686,031	47%	770,871	628,400	1,443,808
Women's Field Hockey	1,404,650	747,010	53%	657,640	682,090	1,277,480
Women's Swimming	1,306,924	658,461	50%	648,463	607,111	1,412,342
Women's Soccer	1,456,049	816,214	56%	639,835	786,742	1,464,432
Women's Golf	684,742	348,801	51%	335,941	331,495	672,418
Women's Softball	1,423,982	567,263	40%	856,719	562,793	1,435,003
Women's Rowing	1,775,545	598,344	34%	1,177,201	633,179	1,632,234
Women's Lacrosse	1,428,587	553,055	39%	875,532	485,254	1,260,617
Total Other Olympic Sports	22,024,486	10,506,742	48%	11,517,744	9,908,112	22,512,445
Administration:						
Central Administration	1,447,415	727,932	50%	719,483	782,133	1,597,605
Varsity Sports Administration	87,738	78,660	90%	9,078	47,360	99,444
Senior Woman Administrator	214,237	136,256	64%	77,981	98,739	211,603
Compliance	851,543	453,859	53%	397,684	485,640	989,589
Diversity, Equity & Inclusion	291,271	141,172	48%	150,099	0	14,674
Staff Professional Development	50,000	2,883	6%	47,117	0	0
Alumni Engagement	0	72,904	NA	(72,904)	0	0
Human Resources	121,524	161,538	133%	(40,014)	209,873	604,446
Total Administration	3,063,728	1,775,203	58%	1,288,525	1,623,743	3,517,360
Marketing and Development:						
Promotions and Marketing	680,568	428,999	63%	251,569	337,448	723,088
Cardinal Athletic Fund	1,648,851	920,954	56%	727,897	824,661	1,514,997
Learfield Sports Marketing	400,000	1,744	0%	398,256	631,878	1,000,621
Licensing/Merchandising	37,800	57,251	151%	(19,451)	33,751	66,094
Special Events	499,800	244,784	49%	255,016	152,909	325,558
Marketing Game Mgmt.	373,657	206,541	55%	167,116	118,015	222,435
Digital Marketing	801,518	411,331	51%	390,187	446,388	908,810
Naming Rights	81,000	45,000	56%	36,000	27,000	82,667
The Alley	122,500	108,333	88%	14,167	212,691	270,469
Total Marketing and Development	4,645,694	2,424,936	52%	2,220,758	2,784,741	5,114,740



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Expenditure Detail
Fiscal Year 2022 -2023
December 31, 2022
DRAFT

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Original Budget	Actual Prior YTD	Actual June 30, 2022
Support Services:						
Ticket Office	608,168	270,019	44%	338,149	287,120	515,512
Business Office	948,209	589,043	62%	359,166	497,546	988,332
Sports Medicine	2,153,700	1,107,654	51%	1,046,046	1,145,373	2,220,938
Student Athlete-Medical	900,000	281,940	31%	618,060	659,324	1,687,152
Equipment Services	888,608	552,704	62%	335,904	474,653	926,490
Strength and Conditioning	685,044	325,678	48%	359,366	375,545	768,398
Sports Nutrition	595,266	291,291	54%	273,975	263,449	571,061
Sports Information	731,819	397,126	54%	334,693	367,078	711,623
Outbound Ticket Services	850,912	383,913	45%	466,999	195,828	464,722
Creative Services	286,503	199,537	70%	86,966	164,674	285,848
Legal Services	4,140,000	3,436,025	83%	703,975	4,089,096	6,370,238
Student Health & Welfare	280,074	135,770	48%	144,304	333,221	460,636
Student Mental Health	152,044	73,533	48%	78,511	0	0
Name, Image, Likeness	364,298	173,617	48%	190,681	0	2,903
Sports Science	594,844	239,055	40%	355,789	0	0
Red & Black Scholar Awards	650,000	0	0%	650,000	0	0
Kueber Center Strength	0	2,314	NA	(2,314)	0	0
Academic Counseling	2,090,144	1,039,801	50%	1,050,343	1,050,053	2,074,667
Total Support Services	16,919,633	9,529,020	56%	7,390,613	9,902,961	18,048,520
Spirit Groups:						
Cheer & Dance	333,088	169,701	51%	163,387	95,270	271,787
Pep Band	105,000	1,896	2%	103,104	125,407	138,734
Total Spirit Groups	438,088	171,597	39%	266,491	220,678	410,520
Game Management/Facilities:						
Facilities	608,504	327,766	54%	280,738	249,794	499,182
Groundskeeping	664,202	375,914	57%	288,288	300,163	639,755
Technology/Infrastructure	1,236,334	991,552	80%	244,782	749,500	972,447
Men's Basketball Game Mgmt.	526,010	96,258	18%	429,752	63,870	409,989
Women's Basketball-Game Mgmt.	302,100	1,832	1%	300,268	423	248,935
Volleyball Game Mgmt.	59,900	53,476	89%	6,424	26,318	31,133
Other Sports Game Mgmt.	100,000	39,515	40%	60,485	32,640	77,971
Total Game Management/Facilities	3,497,050	1,886,313	54%	1,610,737	1,422,706	2,879,411
Arena Related Expenses:						
Rental for Men's Basketball	1,005,800	0	0%	1,005,800	5,000	901,825
Facility Fee	2,420,000	0	0%	2,420,000	0	2,420,000
License Fee for Suites	625,000	30,505	5%	594,495	6,016	622,609
License Fee for Premium Seats	1,350,000	0	0%	1,350,000	0	1,250,152
Parking for Premium Seats	600,000	124,200	21%	475,800	0	445,464
Total Arena Related	6,000,800	154,705	3%	5,846,095	11,016	5,640,050
Debt Service:	6,797,500	297,883	4%	6,499,617	1,297,883	1,594,139



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Expenditure Detail
Fiscal Year 2022 -2023
December 31, 2022
DRAFT

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Original Budget	Actual Prior YTD	Actual June 30, 2022
Other Expenses:						
Athletic Insurance	1,645,000	1,226,326	75%	418,674	977,468	979,369
Radio-TV Productions	3,381,758	1,735,142	51%	1,646,616	1,799,129	3,340,194
Awards and Championships	20,000	4,425	22%	15,575	4,425	4,875
Transportation	52,796	16,316	31%	36,480	13,512	24,923
Summer/5th Year Aid	900,000	874,235	97%	25,765	637,034	1,250,901
Jim Patterson Stadium	479,100	206,965	43%	272,135	196,816	567,402
Ralph Wright Natatorium	297,226	153,070	51%	144,156	49,553	149,860
Kueber Center	242,700	96,996	40%	145,704	188,215	229,031
Cardinal Park	239,400	126,392	53%	113,008	118,702	266,214
Lynn Soccer Stadium	239,770	139,081	58%	100,689	157,464	239,992
Garvin Brown Rowing Center	61,000	23,020	38%	37,980	18,565	39,268
Life Skills	26,300	12,664	48%	13,636	8,696	13,593
Leases	310,000	272,678	88%	37,322	162,712	260,423
Television Production	1,260,816	598,425	47%	662,391	588,680	1,308,548
PCI University Credit Card Fee	600,000	608,961	101%	(8,961)	448,182	614,933
University of Louisville Golf Course	420,500	13,100	3%	407,400	15,589	34,546
Thornton's Academic Center	55,800	24,728	44%	31,072	32,584	54,169
Central Receiving Operating	31,300	16,114	51%	15,186	15,821	33,350
ACC Network Building Operating	18,100	14,434	80%	3,666	5,864	14,336
Post Season Championships	0	355,480	NA	(355,480)	575,216	4,560,063
Student Tickets	0	0	NA	0	0	12,163
Bass Rudd Tennis Center	95,744	43,006	45%	52,738	36,495	94,198
Total Other Expenses	10,377,310	6,561,560	63%	3,815,750	6,050,719	14,092,351
Contingency	5,732,112	1,409,500	25%	4,322,612	1,202,964	2,677,964
Total Operating Expenditures	114,800,000	53,467,551	47%	61,332,449	58,109,329	117,830,332
Income Adjustments						
Encumbrance Rollover						
Restricted Expenses/Transfers		24,333,410			12,919,865	44,302,566
Grand Total	\$ 114,800,000	\$ 77,800,962		\$ 61,332,449	\$ 71,029,193	\$ 162,132,898

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Sources and Uses OPERATING FUNDS
Fiscal Year 2022 -2023
December 31, 2022

	2022-23 Original Budget	Actual YTD	Actual Prior YTD	Year Over Year Change
Source of Funds				
Sports	70,684,700	32,344,932	40,800,758	(8,455,826) ¹
Cardinal Stadium	556,800	508,798	269,845	238,953
Marketing & Development	35,795,400	25,690,080	26,274,033	(583,954)
Administration	3,363,800	3,317,483	3,642,752	(325,269)
Other	4,399,300	1,770,972	1,517,499	253,473
Total Source of Funds	114,800,000	63,632,265	72,504,888	(8,872,623)
Use of Funds				
Sports	55,312,090	27,317,169	31,829,948	(4,512,779)
Cardinal Stadium	2,454,083	2,111,261	1,982,646	128,615
Marketing & Development	4,645,694	2,424,936	2,784,741	(359,806)
Administration	3,063,728	1,775,203	1,623,743	151,460
Support Services	16,919,633	9,529,020	9,902,961	(373,941)
Game Management/Facilities	3,497,050	1,886,313	1,422,706	463,608
Arena	6,000,800	154,705	11,016	143,689
Debt Service	6,797,500	297,883	1,297,883	(1,000,000)
Contingency	5,732,112	1,409,500	1,202,964	206,536
Post Season	0	355,480	575,216	4,560,063
Other	10,377,310	6,206,080	5,475,503	730,577
Total Use of Funds	114,800,000	53,467,551	58,109,329	(4,641,777)
Operating Funds Net	\$0	\$10,164,713	\$14,395,559	(\$4,230,846)

¹ Prior year included \$4.9M from Chic Fil A game and football ticket revenue for 7 games compared to 6 in FY23. \$4.5M in expense sport reduction is related to Chic Fil A ticket obligation in prior year.



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

DRAFT

	Dec 2022	Dec 2021	\$ Change	% Change
OPERATING REVENUES				
Sports:				
Basketball	9,649,082	10,835,407	(1,186,325)	-11%
Football	19,921,213	23,689,682	(3,768,469)	-16%
Other sports	1,281,376	1,068,697	212,679	20%
Total sports	30,851,671	35,593,786	(4,742,115)	-13%
Cardinal Stadium	419,697	191,875	227,822	119%
Marketing & development	3,751,014	4,392,964	(641,949)	-15%
Administration	1,655,966	1,804,337	(148,371)	-8%
Support services	843,377	594,998	248,380	42%
Game management/facilities operations	4,750	600	4,150	692%
Other operating revenues	7,250,339	7,162,448	87,891	1%
Total operating revenues	44,776,814	49,741,008	(4,964,193)	-10%
OPERATING EXPENSES				
Sports:				
Basketball	3,954,319	3,607,383	346,936	10%
Football	11,248,673	16,943,409	(5,694,736)	-34%
Other sports	13,437,407	12,587,436	849,971	7%
Total sports	28,640,399	33,138,228	(4,497,829)	-14%
Cardinal Stadium	2,186,524	2,009,646	176,878	9%
Marketing & development	4,450,632	4,151,742	298,890	7%
Administration	2,261,365	2,110,303	151,062	7%
Support services	8,817,689	7,174,184	1,643,505	23%
Game management/facilities operations	2,091,088	1,636,135	454,953	28%
Depreciation	5,629,958	4,140,142	1,489,816	36%
Other operating expenses	7,559,924	7,031,991	527,933	8%
Total operating expenses	61,637,578	61,392,370	245,208	0%
Operating loss	(16,860,764)	(11,651,363)	(5,209,401)	45%
NONOPERATING REVENUES (EXPENSES)				
Gifts	25,555,698	22,488,742	3,066,956	14%
Investment income (net of investment expense)	113	0	113	
Net realized and unrealized gain/(loss) on investments	178,162	4,053	174,108	4295%
Interest on capital related debt	(1,503,846)	(297,883)	(1,205,962)	405%
Other nonoperating (expenses)/revenues	(799,378)	(144,772)	(654,606)	452%
Net nonoperating revenues	23,430,750	22,050,140	1,380,610	6%
Capital gifts	1,859,590	6,195,492	(4,335,902)	-70%
Contributions from University	0	0	0	
Transfers (to)/from related entities	4,227,827	3,138,463	1,089,364	35%
Total other revenues	29,518,167	31,384,095	(1,865,928)	-6%
Increase in net position	12,657,403	19,732,733	(7,075,329)	-36%
NET POSITION				
Net position-beginning of the year	108,057,562	116,718,041		
Adjustment to prior year	0	0		
Net position-beginning of the year restated	108,057,562	116,718,041		
Net position-end of year	120,714,966	136,450,774		



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC
Statement of Net Position
As of December 31, 2022
UNAUDITED
DRAFT

	Dec 2022	Dec 2021	\$ Change	% Change
ASSETS				
Current Assets:				
Cash and cash equivalents	4,728,686	9,603,831	(4,875,146)	-51%
Investments held with University of Louisville Found., Inc.	3,399,571	3,469,899	(70,328)	-2%
Accounts and contributions receivable, net	10,043,076	7,114,703	2,928,373	41%
Inventory	5,881,388	4,597,127	1,284,261	28%
Other assets	1,184,086	1,084,165	99,921	9%
Total current assets	25,236,807	25,869,726	(632,919)	-2%
Noncurrent Assets:				
Restricted Cash	4,248,188	10,602,102	(6,353,913)	-60%
Accounts and contributions receivable, net	24,048,193	25,876,801	(1,828,608)	-7%
Other long-term investments	561,431	754,667	(193,236)	-26%
Capital assets, net	252,472,848	252,944,042	(471,195)	0%
Total noncurrent assets	281,330,659	290,177,612	(8,846,952)	-3%
Total assets	306,567,467	316,047,338	(9,479,871)	-3%
DEFERRED OUTFLOWS				
	1,563,628	1,584,562	(20,934)	-1%
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued liabilities	7,227,002	4,589,295	2,637,707	57%
Unearned compensation and wages payable	673,073	220,000	453,073	206%
Advances	1,683,469	1,575,182	108,288	7%
Due to University of Louisville	4,669,284	4,666,800	2,485	0%
Bonds and notes payable	11,878,975	10,569,491	1,309,483	12%
Total current liabilities	26,131,804	21,620,768	4,511,036	21%
Noncurrent Liabilities:				
Due to University of Louisville	80,601,360	85,270,645	(4,669,285)	-5%
Due to University of Louisville Foundation, Inc.	0	0	0	
Unearned compensation and wages payable	2,143,690	948,751	1,194,939	126%
Note payable to University of Louisville	1,000,000	1,000,000	0	0%
Advances	5,501,337	6,016,881	(515,544)	-9%
Other long term liabilities	7,156,386	9,860,730	(2,704,344)	-27%
Bonds and note payable	63,468,170	54,664,529	8,803,640	16%
Total noncurrent liabilities	159,870,943	157,761,536	2,109,407	1%
Total liabilities	186,002,747	179,382,304	6,620,443	4%
DEFERRED INFLOWS				
	1,413,382	1,798,822	(385,440)	-21%
NET POSITION				
Net investment in capital assets	129,752,585	126,092,467	3,660,118	3%
Restricted:				
Nonexpendable:				
Scholarships and fellowships	1,831,286	1,868,265	(36,979)	-2%
Expendable:				
Scholarships and fellowships	1,568,285	1,601,634	(33,349)	-2%
Institutional support	4,271,362	2,984,679	1,286,684	43%
Capital Projects	(1,275,239)	3,023,021	(4,298,260)	-142%
Debt service	(2,413,995)	13,531,430	(15,945,425)	-118%
Unrestricted	(13,019,319)	(12,650,723)	(368,596)	3%
Total net position	120,714,966	136,450,774	(15,735,808)	-12%



LOUISVILLE ATHLETICS

ULAA MEETING

1/13/2023

BOARD OF TRUSTEES MEETING

1/19/2023



DEPARTMENT GOALS

To achieve a world-class student-athlete experience, UofL must:

1

Achieve 100% GSR

2

Reach unprecedented levels of fan engagement and investment

3

Win National Championships

4

Be the best place to work in college athletics



FALL ACADEMIC SUCCESS



♣ FALL 2022 ♣

ACADEMIC SUCCESSSES

LOUISVILLE CARDINALS

3.24

DEPARTMENT GPA

493

STUDENT-ATHLETES EARNED
AD HONOR ROLL
STATUS (3.00+ SEMESTER GPA)

412

STUDENT-ATHLETES EARNED
RED & BLACK
SCHOLAR STATUS (3.25+ CUME. GPA)

89

STUDENT-ATHLETES EARNED A
PERFECT 4.0 GPA
FOR THE FALL 2022 SEMESTER



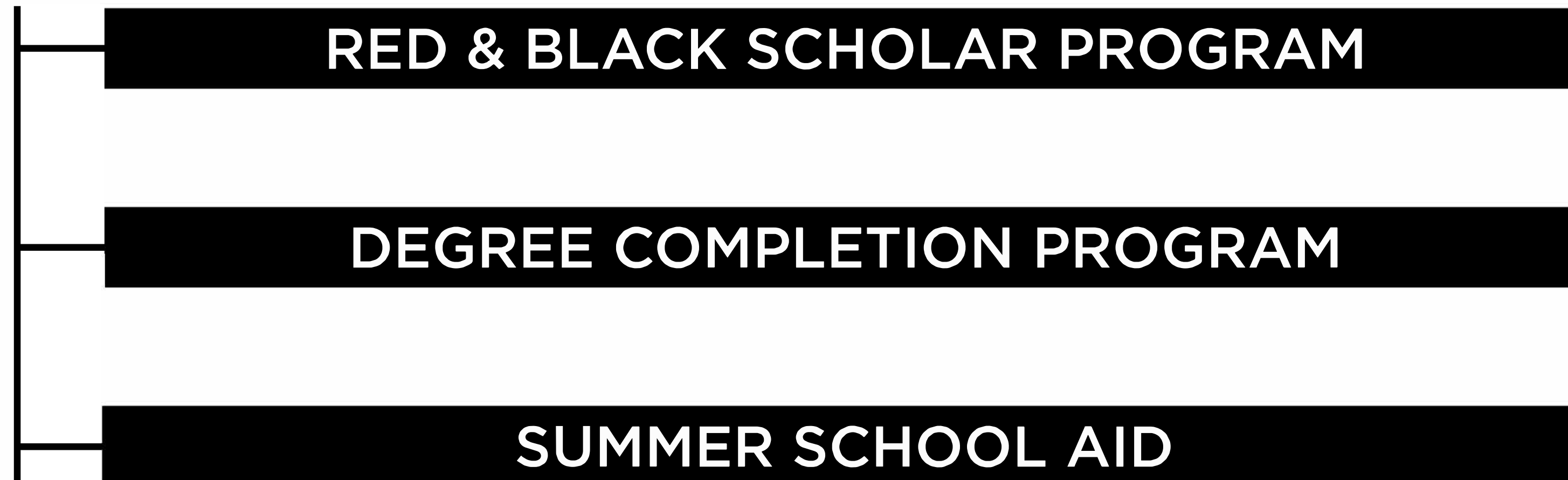
CURRENT FUNDRAISING INITIATIVES



THE CARDINAL TRUST

A philanthropic campaign to help fund academic initiatives for all UofL student-athletes.

This campaign will assist in the funding for three areas:



\$530K

CURRENTLY PLEDGED



THE NEW STANDARD

In celebration of Title IX's 50th anniversary, the UofL Department of Athletics is advancing our mission of equity and opportunity for our women's sports by launching The New Standard. This \$10M capital campaign has raised \$5M.

Renovation of
the Women's
Basketball
locker room
at the KFC
Yum! Center

Renovation of
the Women's
Tennis locker
room at Bass
Rudd

New video
board at Field
Hockey / new
turf (in
progress)

New video
board at
Lacrosse

Funds for new
Louie mascot
suits

\$5M

CURRENTLY PLEDGED



FOOTBALL SEASON TICKETS



SALES TO DATE (AS OF 1/11/23)

APPROX. 2,500 NEW SEATS SOLD

- 44% of the new seats sold are in a section with a donation
- Almost 25% of buyers are past season ticket members - larger number of fans reengaging with the program since Brohm hire

OVER \$1.1M IN NEW SALE REVENUE

- \$1.1M includes season tickets and seat donations
- In addition to seat revenue, generated \$143,000 in capital gift donations tied to football season ticket sales

APPROX. \$2.3M IN TOTAL TICKET REVENUE

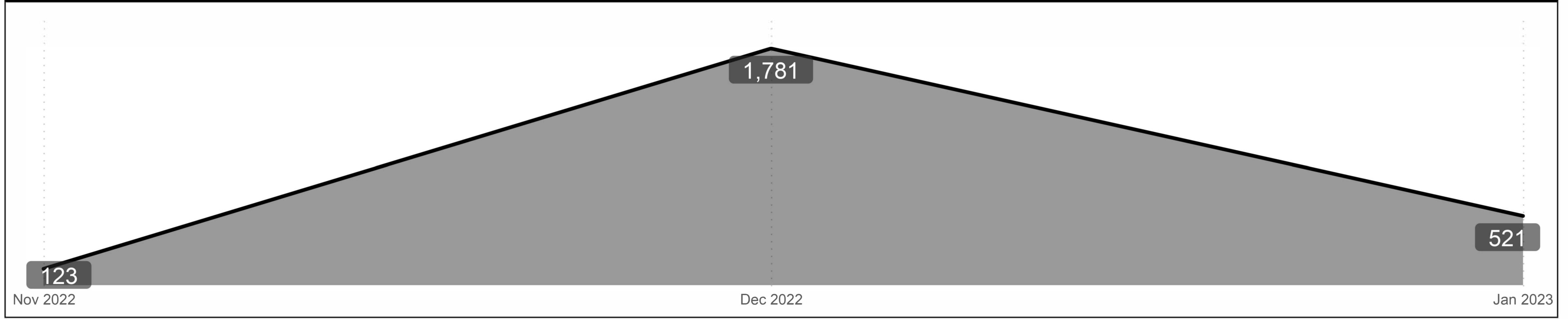
- Includes money-in-hand and committed on payment plans

Last year, football season ticket on-sale/renewal did not launch until Jan. 18, 2022. The early launch capitalizing on excitement around coaching has positioned us for success in 2023.

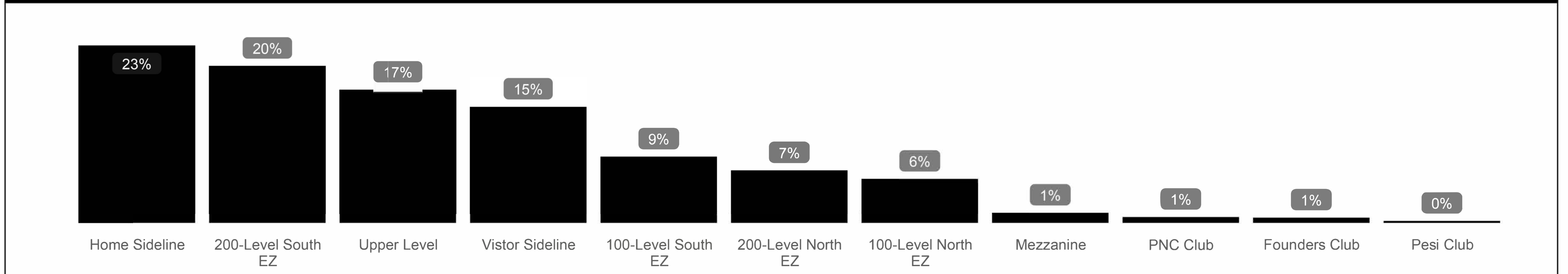


NEW SALES OVERVIEW

NEW SEATS SOLD BY ORDER DATE



NEW SEASON TICKETS SOLD BY STADIUM LOCATION





LOOKING AHEAD

KEY UPCOMING DATES

JAN. 23 - FEB. 3

SEAT RELOCATION

JAN. 30

SCHEDULE RELEASE

FEB. 6 - MAR. 3

RENEWAL INCENTIVE PROGRAM

MAR. 20

HARD INVOICES TO UNPAID ACCOUNTS



FAN EXPERIENCE & PRICING STUDY

OVERVIEW

- Partnered with Legends, a third-party firm which provides focused research and expertise in the sports, entertainment, hospitality and leisure industries.
- Legends research will look at all aspects of the Louisville football gameday experience.

STUDY PROCESS

- Quantitative analysis - sell-through rates by section, scan rates, secondary market sales
- Qualitative feedback - fan experience survey

TIMELINE

SEPT - DEC

Data analysis

JANUARY

Surveying / fan feedback

JAN - FEB

Survey response analysis

FEBRUARY

Present findings



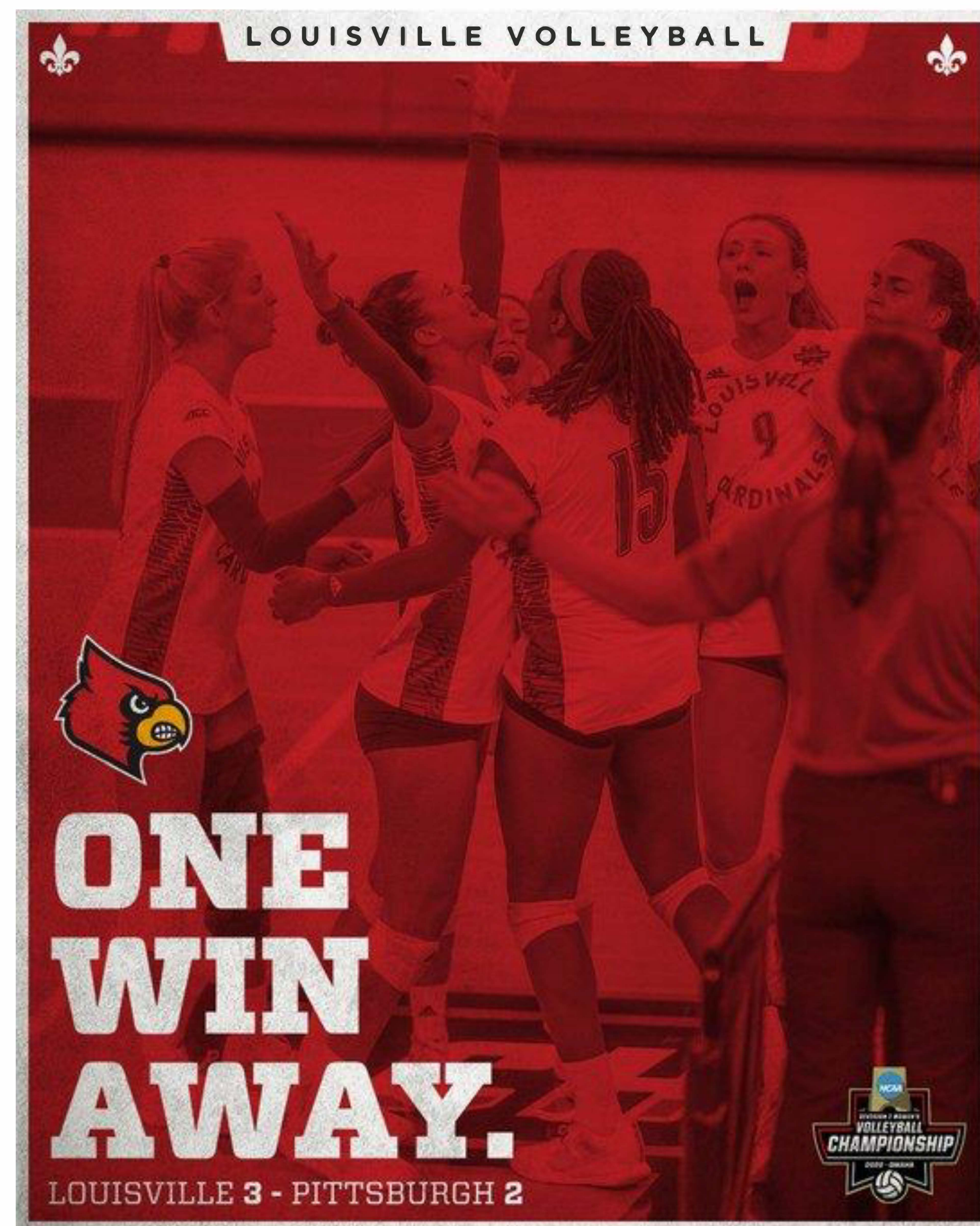
COMPETITIVE SUCCESS



**FALL
WOMEN'S
RANKING**

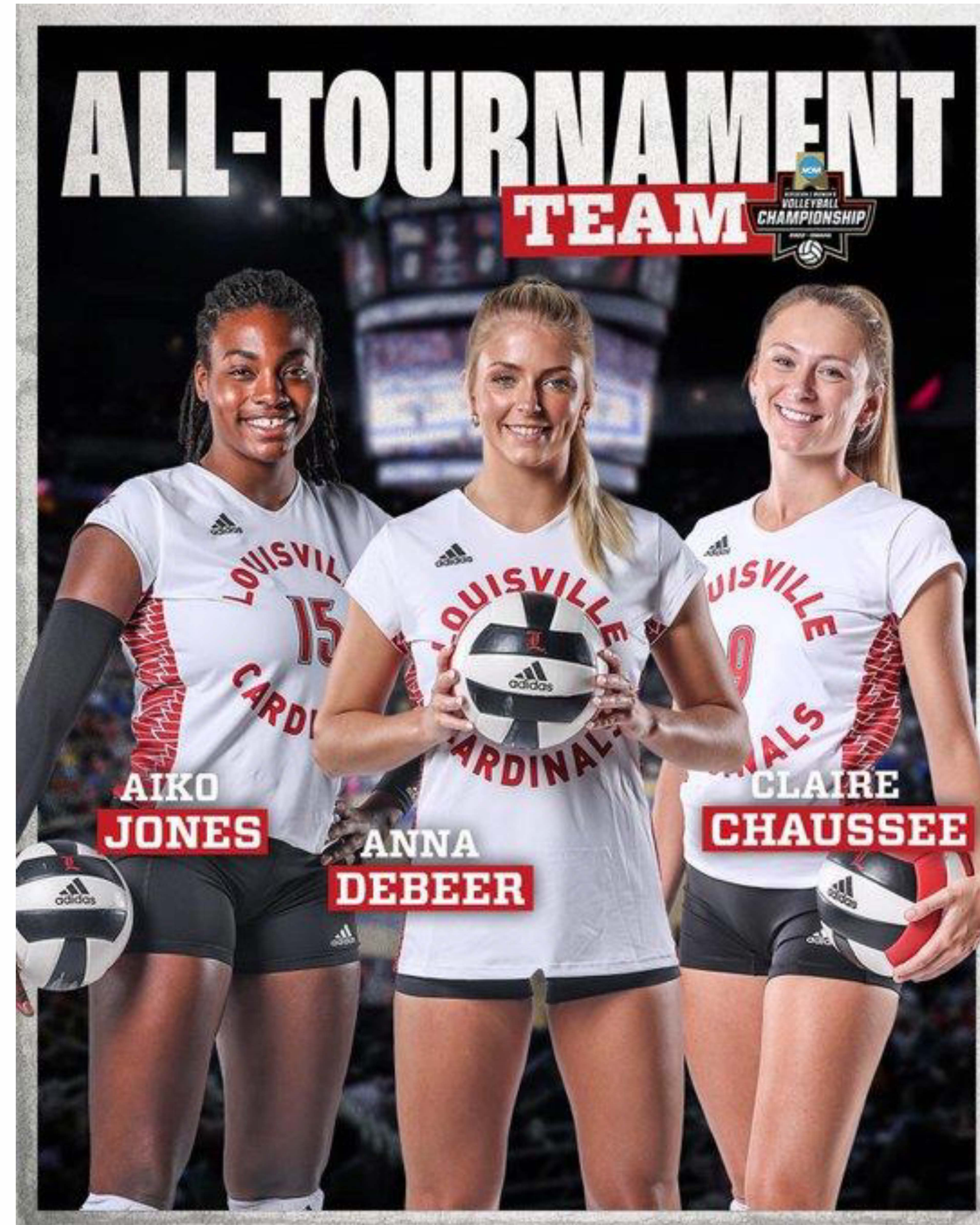


VOLLEYBALL: SECOND-STRAIGHT FINAL FOUR



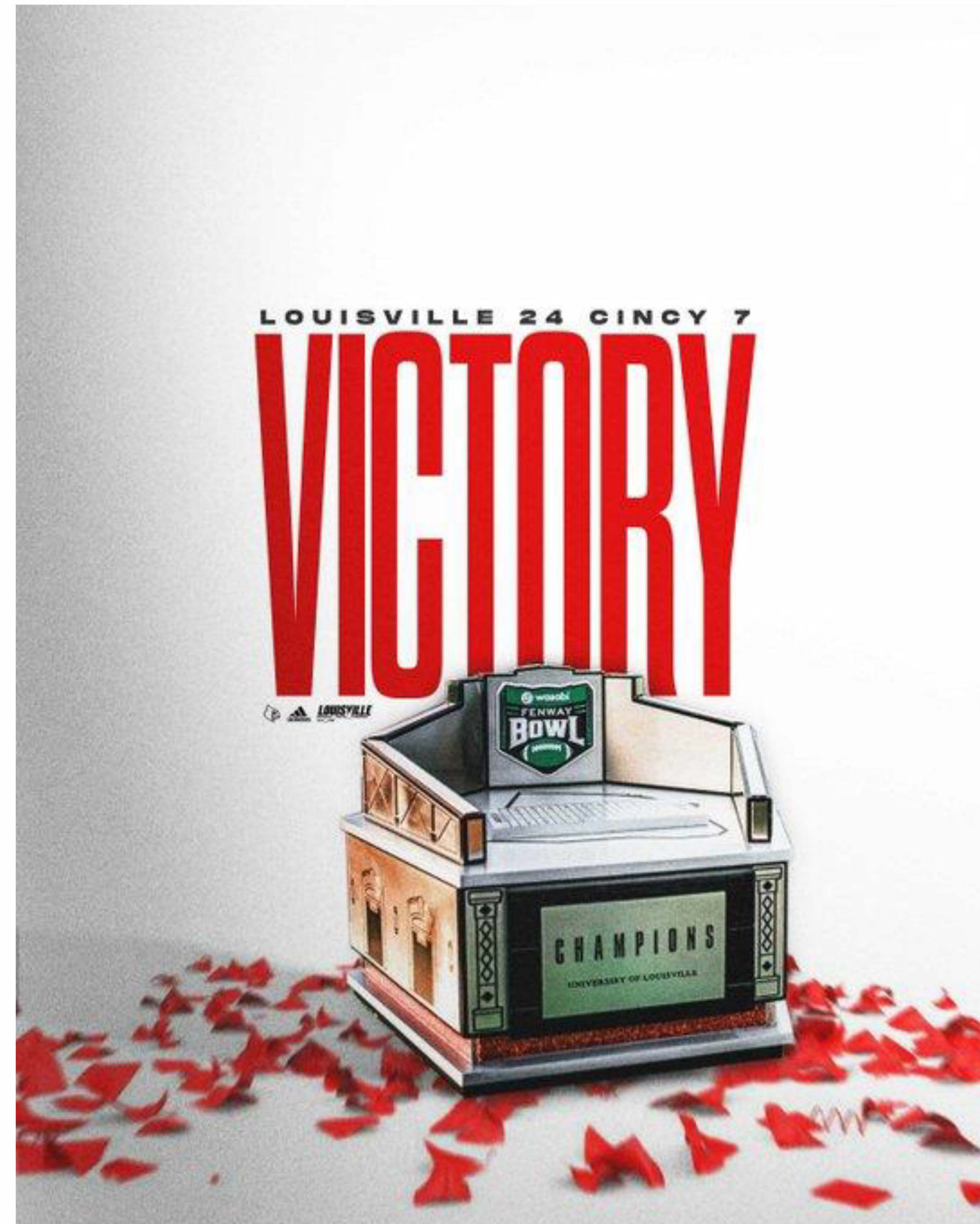


VOLLEYBALL: ALL-TOURNAMENT SELECTIONS





FOOTBALL: FENWAY BOWL VICTORY





FOOTBALL: BROHM HIRE





FIELD HOCKEY: NCAA TOURNAMENT BID





MEN'S SOCCER: NCAA TOURNAMENT BID

