

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

June 16, 2023

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, on June 16, 2023, at 9:00 a.m., with members present and absent as follows:

Present: Mr. Kevin Ledford, Chair  
Dr. Gerry Bradley  
Mr. Dan Durbin  
Prof. Meg Hancock  
Prof. Brandon McCormack  
Mr. Sam Rechter  
Ms. Shannon Rickett  
Dr. Kim Schatzel  
Prof. Krista Wallace-Boaz

Absent: Mr. Dorian Brown  
Mr. Dennis Heishman

Other Directors

Present: Prof. Claudia Angeli  
Dr. Larry Benz  
Mr. Ryan Bridgeman  
Prof. Jeremy Clark  
Dr. Douglas Craddock  
Prof. Rob Detmering  
Mr. Lee Gill  
Mr. Steve Jones  
Prof. Carolyn Klinge  
Mr. Robert Kohn  
Ms. Shannon Rickett  
Ms. Gayle Saunders  
Dr. Ron Wright

From the  
University: Mr. Josh Heird  
Ms. Angela Curry  
Ms. Amy Calabrese  
Mr. Jeff Spoelker  
Mr. Zach Greenwell  
Ms. Lottie Stockwell

Mr. Allan Kellogg  
Ms. Deanna McMahel  
Mr. John Carns  
Ms. Lauren Rust  
Mr. Justin Ruffin  
Ms. Kelly Conklin  
Mr. John Karman  
Ms. Kari Donahue  
Mr. Jake Beamer

I. Call to Order

Chair Ledford called the roll. Having determined a quorum present, he called the meeting to order at 9:00 a.m.

Approval of Minutes, 10-28-2022

Prof. Hancock made a motion, which Mr. Rechter seconded, to approve the minutes of the October 28, 2022, meeting. The motion passed.

II. Action Item: 2023-2024 Operating Budget

Mr. Spoelker briefed the committee on the 2023-2024 Operating Budget using the **attached** presentation. Highlights included a revenue and expense budget trend analyses, sources of funds, and sources of increases and decreases from the previous year's budget.

Messrs. Heird and Spoelker then fielded questions from committee members.

Prof. Hancock made a motion, which Dr. Bradley seconded, to approve the

**Athletic Director's recommendation that the Board of Directors approve the 2023-2024 Operating Budget for the University of Louisville Athletic Association, Inc., in the form attached.**

The motion passed.

III. Action Item: Kueber Center Renovations

AD Heird and Mr. Spoelker discussed with the committee the proposed construction and renovation of various spaces within the Kueber Center, including the locker rooms, training rooms, and meeting spaces for Women's Basketball, Men's Basketball, and Women's Lacrosse teams. He noted that the project will include the design and installation of a hydrotherapy area for use by all teams, and the locker room renovations will better fit the needs of current student athletes.

Following a question-and-answer period with Mr. Heird, Prof. Hancock made a motion, which Prof. Wallace-Boaz seconded, to approve the

**Athletic Director's recommendation that the Board of Directors authorize the renovation of the Planet Fitness Kueber Center at a cost not to exceed \$7,000,000.**

The motion passed.

IV. Action Item: Jim Patterson Stadium Renovations

Messrs. Heird and Spoelker briefed the committee on the recommendation to renovate the locker room, training room, workout areas, dugouts, and overall aesthetics of the Jim Patterson Baseball Stadium.

They then fielded questions from committee members.

Prof. Hancock made a motion, which Ms. Rickett seconded, to approve the

**Athletic Director's recommendation that the Board of Directors authorize the construction and renovation of the Jim Patterson Baseball Stadium at a cost not to exceed \$3,000,000.**

The motion passed.

V. Information Item: May Financial Update

Mr. Spoelker presented to the committee the **attached** financial updates reflecting the source and application of funds as of May 31, 2023. The update included summaries of revenue, expenditure, endowments, operating funds, and changes in net position. He then fielded questions from directors.

VI. Adjournment

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

The motion passed and the meeting adjourned at 9:16 a.m.

Approved by:

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



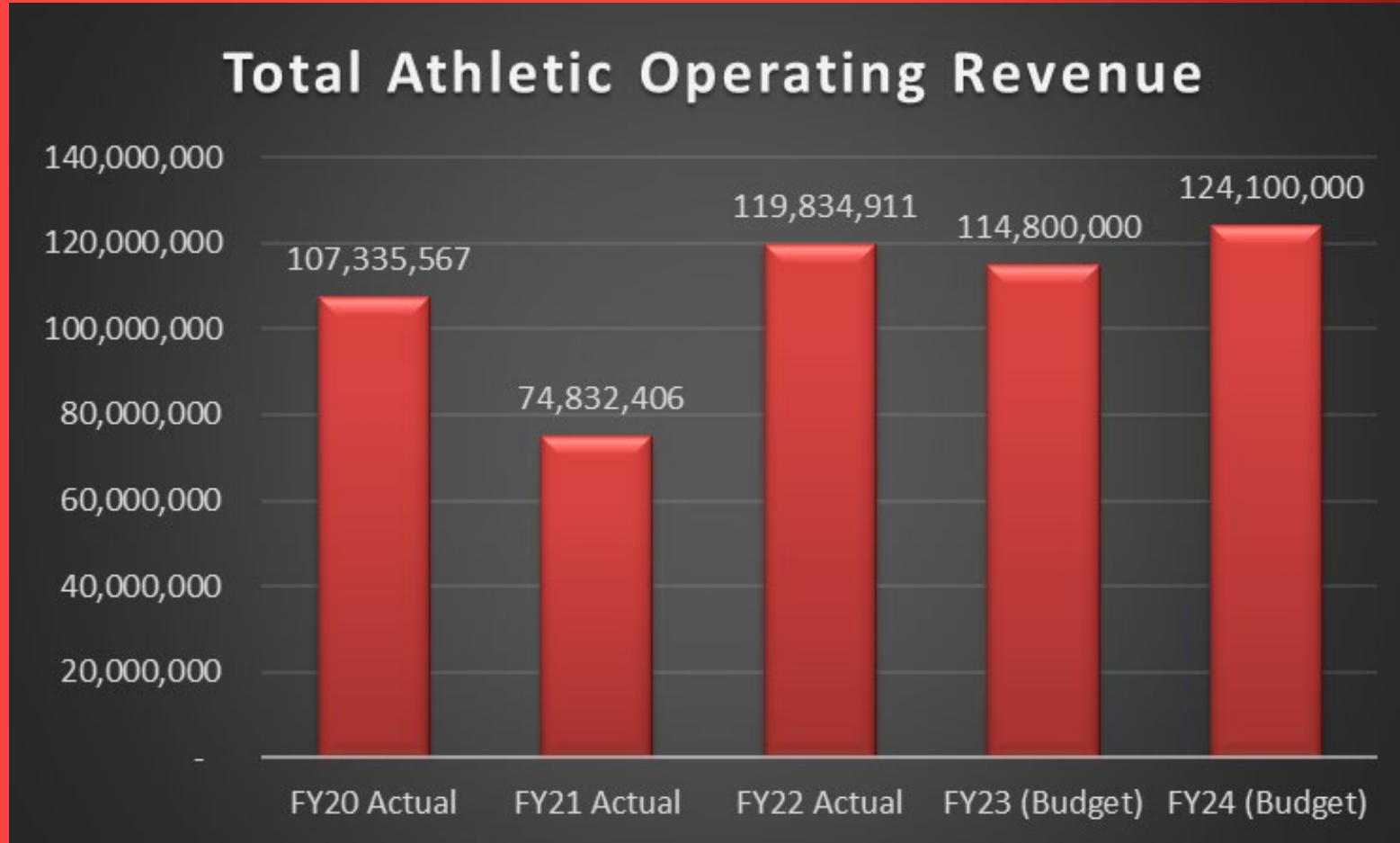
# UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION



2023-24 Budget Presentation



# REVENUE BUDGET TREND ANALYSIS



# OPERATING REVENUES

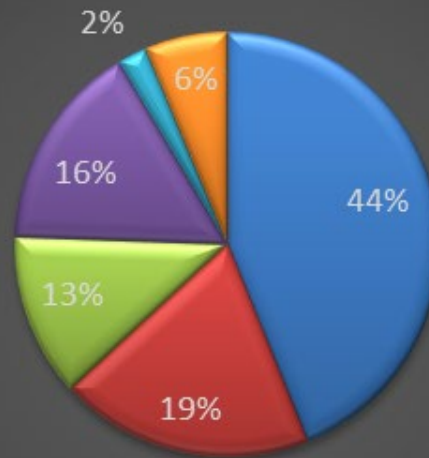
## SOURCE OF INCREASE/DECREASE

REVENUE		<u>% Change</u>
<b>2022-23 Original Budget</b>	<b>114,800,000</b>	
Football Program	9,148,500	20%
L&N Stadium	1,129,200	203%
Other Sports	552,800	49%
Marketing	(94,400)	0%
Men's Basketball Program	(315,800)	-1%
Other	(514,900)	-7%
Seat Licenses/ Annual Donations	<u>(605,400)</u>	-4%
<b>2023-24 Proposed Budget</b>	<b>124,100,000</b>	<b>8%</b>

# REVENUE BUDGET

## SOURCES OF FUNDS

### FY24 Operating Revenue Budget



Football Program

Men's Basketball

Annual Seat Donation

Marketing

University Support

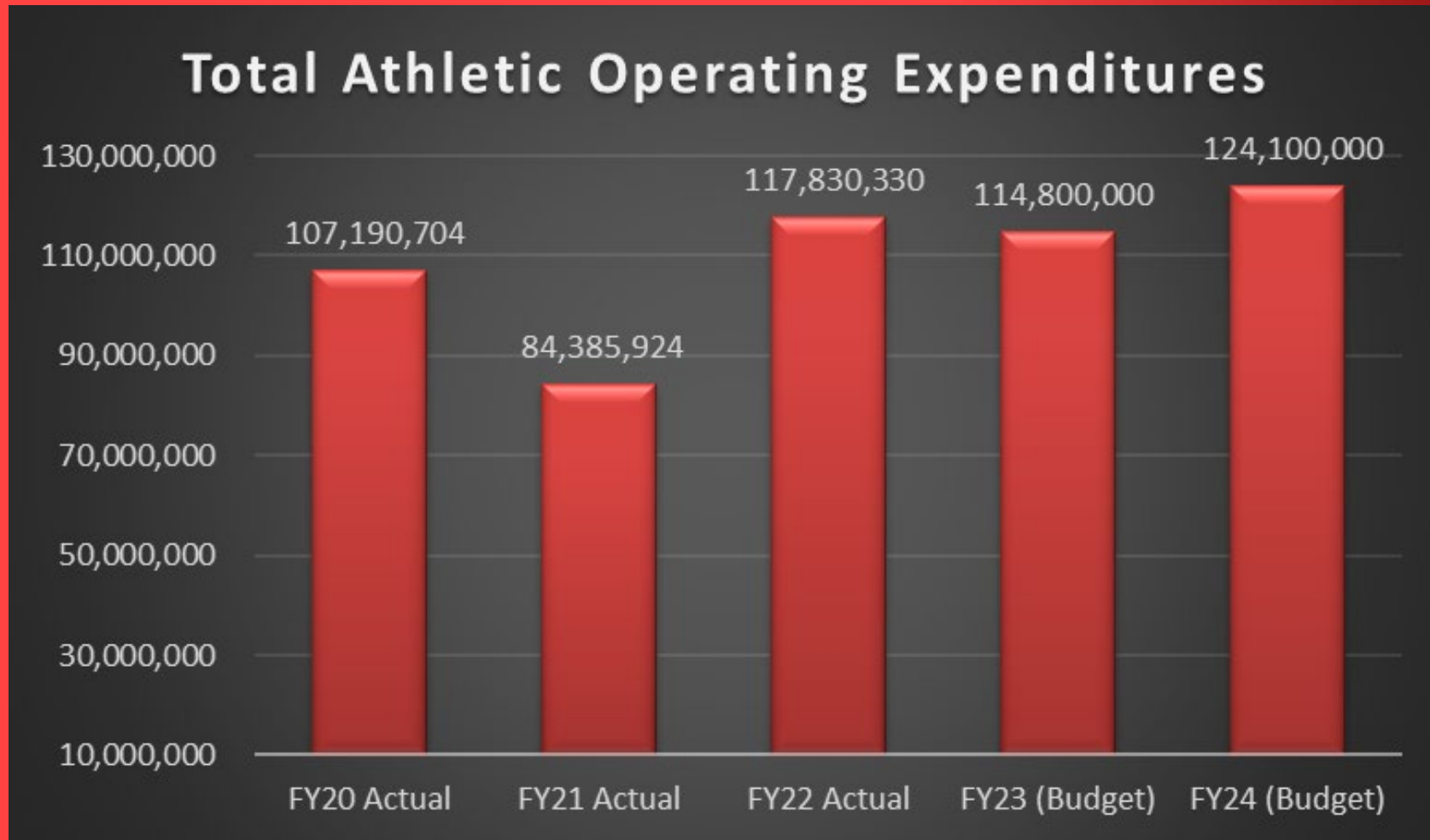
Other

# EXPENSE BUDGET



# EXPENSE BUDGET

## TREND ANALYSIS



# EXPENSE BUDGET

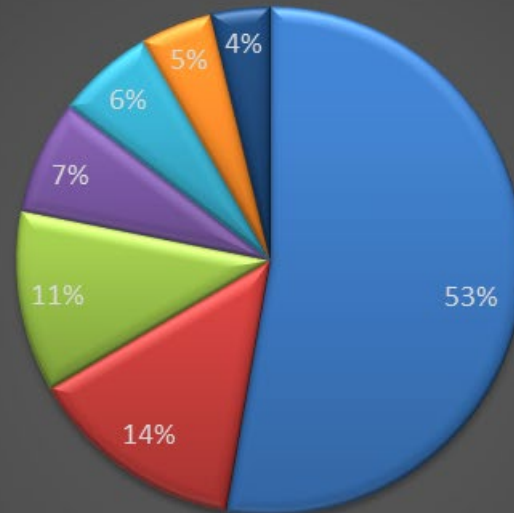
## SOURCES OF INCREASE/DECREASE

EXPENSE		<u>% Change</u>
<b>2022-23 Original Budget</b>	<b>114,800,000</b>	
Salaries	3,614,967	8%
Debt Service	2,253,480	33%
Facilities/Game Management/Information Tech.	2,298,629	38%
Financial Aid	1,282,884	8%
Team meals	371,300	23%
Recruiting	367,400	21%
Other	(888,659)	-3%
<b>2023-24 Proposed Budget</b>	<b>124,100,000</b>	<b>8%</b>

# EXPENSE BUDGET

## APPLICATION OF FUNDS

### FY24 Operating Expenditure Budget



- Sports
- Administration & Support Services
- Game Management & Facilities
- Debt Service
- Other Expenses
- Contingency
- Marketing & Development

QUESTIONS?

RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION  
BOARD OF DIRECTORS CONCERNING THE  
2023-2024 OPERATING BUDGET

Finance and Budget Committee – June 16, 2023  
Board of Directors – June 16, 2023

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the 2023-2024 Operating Budget for the University of Louisville Athletic Association, Inc., in the form [attached](#).

COMMITTEE ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_Signature on file \_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_Signature on file \_\_\_\_  
Assistant Secretary



***LOUISVILLE***

**ATHLETICS**

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2023 - 2024 OPERATING BUDGET

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The University of Louisville Athletic Association (ULAA) is pleased to present the following operating budget for the 2023-2024 fiscal year. An internal working group of Senior staff provided the framework for this budget, meeting weekly during the budget process. The group was tasked with reviewing expenditure requests, propose and review cost saving measures, and discuss new ideas for revenue generation.

Unlike the prior two fiscal years, the target-driven approach was replaced with a zero-based budget approach providing management with the actual cost to operate the department post COVID. Total requests exceeded projected revenue by over \$10 million. With fixed costs and debt obligations funded from operating rising significantly, the amount available for requests was minimal. As a result, most of the operating budgets are reverting back to 2022-23 funding levels.

## Revenues

Operating revenues are projected to increase \$9.3 million to a record \$124.1 million, \$9.1 million of this increase is in the football program where ticket sales have been strong since the announcement of Jeff Brohm as the Head Coach. Ticket revenue is also bolstered by a favorable schedule featuring an additional home game (7 vs 6), a home schedule that includes Notre Dame and Kentucky, and a neutral site game in Indianapolis against Indiana. In addition to ticket sales, concessions, parking, and suite revenue are also projected to increase with a surge in attendance.

L&N Stadium continues to generate revenue for the Department. For 2023-24, revenues are projected to increase \$1.9 million over the 2022-23 budget. Over \$700,000 of this increase is related to the Beyonce concert scheduled for July. Parking revenue continues to grow and is projected to increase \$142,000 over the current year. Revenues from club rentals are estimated to increase over \$200,000 due to the demand for premium spaces.

Sport operating revenues are projected to increase slightly over the 2022-23 operating budget. Men's Basketball revenues are projected to decrease slightly by \$315,800. This decrease is offset by increases in Women's Basketball (\$376,800 increase), Baseball (\$54,000) and Volleyball (\$112,000). Volleyball revenues are projected to increase due to high demand and moving 3 high profile games to the KFC Yum Center.

Staff continue to explore new revenue generation ideas and continue to build on those recently implemented. New premium spaces at both football and basketball are in process and will be rolled out prior to the seasons. The Season Ticket Member program, launched in 2022-23, was very successful and staff are making plans to grow this program. The split the pot or 50/50 in game contests is now fully operational and ready for growth in the upcoming fiscal year. Staff are also working on enhanced advertising for the new Angel's Envy Club and The Alley to generate rental income. Investments made last year in concessions at L&N stadium should see a boost in return on investment with projected increased attendance at football.



## Expenses

Overall, expenses for Fiscal Year 2023-24 are increasing \$9.3M on top of the \$7.1M increase in fiscal year 2022-23. While in 2022-23 we invested over \$2 million in NIL, mental health and the new season ticket member program, the proposed 2023-24 budget addresses increased fixed costs, debt service and compensation.

The largest increase in the 2023-24 operating budget are salaries and benefits. This category is increasing \$3.6 million with \$1.2 million of the increase in benefits. While much of the increase in benefits is related to an increase in salaries, approximately \$300,000 is attributed to insurance rates increasing \$1,000 annually per person.

Approximately \$2 million of the salary increase is related to the new football staff hired during the year. An estimated \$400,000 was included for a 2% cost of living increase for staff and another \$200,000 was included to support University salaries in Human Resources and University Counsel.

Debt service funded from operations is increasing \$2.3 million for Fiscal Year 2023-24. While the total annual amount owed toward principle and interest on debt has increased slightly due to the recent line of credit, the portion funded from the operating budget continues to increase. This is due to the expiration of several long-term pledges and writing-off delinquent past due amounts. For Fiscal Year 2023-24, the debt service line increases from \$6.8 million to \$9.1M representing 77% of our total annual debt payment (up from 60% in 2022-23). This percentage will continue to increase in future years.

Inflationary pressures continue to impact operations throughout the department but have been more detrimental to facilities. Unanticipated expenses for increased labor and materials costs are impacting Fiscal Year 2022-23 and are being increased over \$1.3 million for 2023-24. These include:

- \$536,000 increase in security expenses at L&N Stadium and other athletic venues which includes \$119,000 for magnetometer rental for football games.
- \$250,000 increase in Physical Plant charges related to utilities and costs being allocated to Athletics by the University.
- \$344,000 increase for year two of a three-year phase-in of the \$1.1 million Microsoft/ERP University fee.

In addition to these cost increases, facilities budgets also increased \$225,000 for the all-inclusive offerings in the new premium seating at L&N Stadium, and \$700,000 for costs associated with the Beyonce concert and cost to replace the turf at L&N Stadium.

The Athletic Department investment in student athletes continues to grow with a \$1.3 million increase in financial aid. In addition to a 2% increase in tuition, an additional \$100,000 was added to the summer School budget bringing the total to \$1 million. A new item impacting the 2022-23 budget was the Alston vs NCAA supreme court case. This ruling allowed schools to award an additional \$5,980 per student for education related compensation. Established as the Red & Black Scholars in 2022-23, \$650,000 was allocated amongst the sports based on their equivalency. Students earned the award in the fall and were paid the following semester in the spring. The 2023-24 budget provides an additional \$1.1 million to fully fund the program at \$1.7 million- allowing the two payments during the academic year.

**University of Louisville Athletic Association, Inc.**  
**FY2023-24 Proposed Budget**  
**Summary of Revenue & Expense**

	2022-23 Original Budget	Actual As of April 30	2022-23 Projected	2023-24 Proposed Budget
<b>I. OPERATING BUDGET</b>				
<b>Revenues</b>				
Football	45,287,600	22,842,992	46,463,621	54,436,100
L&N Stadium	556,800	799,269	1,019,336	1,686,000
Men's Basketball	24,285,100	15,230,481	23,677,754	23,969,300
Women's Basketball	878,000	992,699	1,112,699	1,264,800
Other Sports	224,000	380,517	385,928	390,000
Marketing & Development	35,795,400	27,518,685	32,896,376	35,095,600
Other	7,773,100	7,231,188	11,074,566	7,258,200
<b>Total Operating Revenues</b>	<b>114,800,000</b>	<b>74,995,830</b>	<b>116,630,279</b>	<b>124,100,000</b>
<b>Expenses</b>				
Football	20,054,724	19,738,232	22,728,524	21,951,520
L&N Stadium	2,454,081	2,958,939	3,057,599	3,803,279
Men's Basketball	7,013,362	7,407,763	8,643,995	7,947,295
Women's Basketball	5,781,423	4,551,333	5,748,221	5,900,625
Other Sports	22,024,482	20,233,292	22,915,297	23,844,056
Administration	3,063,724	2,883,837	3,378,381	3,229,933
Marketing & Development	4,442,187	3,978,772	4,771,776	4,647,450
Support Services	15,674,765	10,980,749	13,911,931	13,929,040
Spirit Groups	438,088	313,101	440,285	443,199
Game Mgmt/Facilities	3,668,944	3,027,004	3,346,594	4,672,704
Arena Related	6,000,800	696,737	5,895,800	5,830,800
Debt Service	6,797,500	5,888,944	5,997,500	9,050,980
Post Season	-	2,625,696	4,459,234	1,123,000
Contingency	5,732,168	1,409,500	1,425,150	5,638,905
Other	11,653,751	9,342,297	11,761,784	12,087,213
<b>Total Operating Expenses</b>	<b>114,800,000</b>	<b>96,036,196</b>	<b>118,482,071</b>	<b>124,100,000</b>
<b>II. RESTRICTED BUDGET</b>				
<b>Revenues</b>				
Gifts	7,595,000	13,863,017	14,120,017	7,100,000
Other Revenue/Transfers	31,360,000	42,919,039	45,939,855	26,100,000
Prior Year Carryover				8,800,000
<b>Total Restricted Revenues</b>	<b>38,955,000</b>	<b>56,782,056</b>	<b>60,059,872</b>	<b>42,000,000</b>
<b>Expenses</b>				
Operating	37,095,078	44,054,584	51,990,353	36,200,000
Scholarships	300,000	284,592	314,592	300,000
Capital Asset & Debt Service	1,559,922	3,911,105	4,896,105	5,500,000
<b>Total Restricted Expenses</b>	<b>38,955,000</b>	<b>48,250,281</b>	<b>57,201,050</b>	<b>42,000,000</b>
<b>TOTAL ATHLETICS</b>	<b>153,755,000</b>			<b>166,100,000</b>

**University of Louisville Athletic Association, Inc.**  
**FY2023-24 Proposed Budget**  
**Summary of Revenue & Expense-Operating Budget**

I. OPERATING BUDGET	2022-23 Original Budget	Actual As of April 30	2022-23 Projected	2023-24 Proposed Budget
<b>Revenues</b>				
Football	45,287,600	22,842,992	46,463,621	54,436,100
L&N Stadium	556,800	799,269	1,007,436	1,686,000
Men's Basketball	24,285,100	15,230,481	23,681,099	23,969,300
Women's Basketball	878,000	992,699	1,112,699	1,264,800
Other Sports	224,000	380,517	389,850	390,000
Marketing & Development	35,795,400	27,518,685	32,896,303	35,095,600
Other	7,773,100	7,231,188	11,069,668	7,258,200
<b>Total Operating Revenues</b>	<b>114,800,000</b>	<b>74,995,830</b>	<b>116,620,675</b>	<b>124,100,000</b>
<b>Expenses</b>				
Football	20,054,724	19,738,232	22,728,524	21,951,520
L&N Stadium	2,454,081	2,958,939	3,057,599	3,803,279
Men's Basketball	7,013,362	7,407,763	8,643,995	7,947,295
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Other Sports	22,024,482	20,233,292	22,915,297	23,844,056
Administration	3,063,724	2,883,837	3,378,381	3,229,933
Marketing & Development	4,442,187	3,978,772	4,771,776	4,647,450
Support Services	15,674,765	10,980,749	13,911,931	13,929,040
Spirit Groups	438,088	313,101	440,285	443,199
Game Mgmt/Facilities	3,668,944	3,027,004	3,346,594	4,672,704
Arena Related	6,000,800	696,737	5,895,800	5,830,800
Debt Service	6,797,500	5,888,944	5,997,500	9,050,980
Post Season	-	2,625,696	4,459,234	1,123,000
Contingency	5,732,168	1,409,500	1,425,150	5,638,905
Other	11,653,751	9,342,297	11,761,784	12,087,213
<b>Total Operating Expenses</b>	<b>114,800,000</b>	<b>96,036,196</b>	<b>118,482,071</b>	<b>124,100,000</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Revenue Budget- Detail**  
**FY2023-24**

<u>Source</u>	<b>2022-23 Original Budget</b>	<b>Adjusted Budget</b>	<b>2022-23 Projected</b>	<b>2023-24 Proposed Budget</b>
<b>Football</b>				
Ticket Sales	11,082,300	11,082,300	10,732,790	15,985,800
ACC Media	22,409,100	22,409,100	23,340,761	24,507,800
Guarantees	250,000	250,000	250,000	-
Concessions	750,000	750,000	756,744	1,075,000
Parking	900,000	900,000	775,952	975,000
Suite Rentals	2,125,200	2,125,200	2,123,985	2,575,000
Away Game-Indiana University	-	-	46,385	1,200,000
ACC Revenue Distribution	7,771,000	7,771,000	7,730,987	8,117,500
<b>Total Football</b>	<b>45,287,600</b>	<b>45,287,600</b>	<b>45,757,604</b>	<b>54,436,100</b>
<b>L&amp;N Stadium</b>				
(Non Football)				
Rentals-Angel's Envy	148,800	148,800	100,000	281,000
Rentals-Caboose	150,000	150,000	197,062	185,000
Royalties-Boingo	50,000	50,000	90,000	80,000
Concert	-	-	26,411	700,000
Concessions-Angel's Envy	50,000	50,000	138,548	140,000
Parking-Non FB	158,000	158,000	345,130	300,000
<b>Total L&amp;N Stadium</b>	<b>556,800</b>	<b>556,800</b>	<b>897,151</b>	<b>1,686,000</b>
<b>Men's Basketball</b>				
Ticket Sales	10,114,200	10,114,200	8,924,105	9,762,200
ACC Media	5,602,300	5,602,300	5,835,190	6,126,900
Concessions/Advertising	1,500,000	1,500,000	1,709,137	1,450,000
Parking	141,600	141,600	149,126	145,000
Suite Rentals	4,836,000	4,836,000	4,488,306	4,189,000
NCAA Credits	1,841,000	1,841,000	1,936,832	2,033,700
ACC Tournament	250,000	250,000	461,899	262,500
<b>Total Men's Basketball</b>	<b>24,285,100</b>	<b>24,285,100</b>	<b>23,504,595</b>	<b>23,969,300</b>
<b>Women's Basketball</b>				
Ticket Sales	708,000	708,000	925,823	1,020,000
Concessions	120,400	120,400	120,000	173,400
Parking	49,600	49,600	66,876	71,400
<b>Total Women's Basketball</b>	<b>878,000</b>	<b>878,000</b>	<b>1,112,699</b>	<b>1,264,800</b>

**University of Louisville Athletic Association, Inc.  
Proposed Operating Revenue Budget- Detail  
FY2023-24**

	<b>2022-23</b>	<b>Adjusted</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Original Budget</b>	<b>Budget</b>	<b>Projected</b>	<b>Proposed Budget</b>
<b>Other Sports:</b>				
Baseball	161,000	161,000	255,176	215,000
Volleyball	63,000	63,000	125,593	175,000
<b>Total Other Sports</b>	<b>224,000</b>	<b>224,000</b>	<b>380,769</b>	<b>390,000</b>
<b>Marketing &amp; Development:</b>				
Seat Licenses	15,565,000	15,565,000	14,276,025	14,359,600
Annual Donations	400,000	400,000	83,008	1,000,000
Merchandise Commissions	140,000	140,000	130,000	140,000
Licensing-CLC	1,800,000	1,800,000	1,700,000	2,000,000
Special Events	115,700	115,700	75,205	52,000
Adidas/ACC	7,000,000	7,000,000	7,000,000	7,000,000
Media-Learfield	7,194,700	7,194,700	6,802,000	7,300,000
Stadium Naming Rights	2,000,000	2,000,000	1,700,000	1,734,000
Charitable Gaming	305,000	305,000	-	210,000
MBB Floor Seats	1,275,000	1,275,000	1,129,164	1,300,000
<b>Total Marketing &amp; Development</b>	<b>35,795,400</b>	<b>35,795,400</b>	<b>32,895,403</b>	<b>35,095,600</b>
<b>Other:</b>				
NCAA/ACC Distribution	1,523,800	1,523,800	1,964,268	1,599,900
Gender Equity Commitment	940,000	940,000	940,000	940,000
TV Production-ESPN	900,000	900,000	1,076,800	900,000
Tennis Center	15,000	15,000	25,563	15,000
Natatorium	100,000	100,000	115,570	100,000
Retention Commitment	991,300	991,300	991,300	991,300
Student Athletic Fee	900,000	900,000	900,000	800,000
Credit Card Processing	110,000	110,000	110,000	110,000
Medical	2,200,000	2,200,000	1,700,000	1,734,000
Media Guides	4,000	4,000	3,754	4,000
Patterson Stadium	2,000	2,000	7,000	2,000
Olympic Sport Game Management	1,000	1,000	14,750	1,000
Cardinal Park	3,000	3,000	-	3,000
Marketing Game Management	3,000	3,000	2,675	3,000
Warehouse Rent	-	-	2,664	-
Lynn Stadium Rent	-	-	500	-
The Alley	70,000	70,000	35,504	55,000
Post Season	10,000	3,010,000	3,178,601	-
	<b>7,773,100</b>	<b>10,773,100</b>	<b>11,068,948</b>	<b>7,258,200</b>
<b>Total Other</b>				
<b>Total Operating Revenue</b>	<b>114,800,000</b>	<b>117,800,000</b>	<b>117,109,379</b>	<b>124,100,000</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget-By Category**  
**FY2023-24**

	Total Personnel	Financial Aid	Operating Expenses	Proposed Budget 2023-24	Original Budget 2022-23	Increase (Decrease)
<b>Football Program</b>						
Football Operating	10,981,054	4,675,967	5,894,500	21,551,521	20,029,724	1,521,797
Indiana University Game	-	-	400,000	400,000	-	400,000
Football Strength	-	-	-	-	25,000	(25,000)
<b>Total Football</b>	<b>10,981,054</b>	<b>4,675,967</b>	<b>6,294,500</b>	<b>21,951,521</b>	<b>20,054,724</b>	<b>1,896,797</b>
<b>L&amp;N Stadium:</b>						
Stadium Operations	770,451	-	2,150,178	2,920,629	2,312,023	608,606
Stadium Operations-non Football	-	-	153,600	153,600	113,858	39,742
Concert	-	-	700,000	700,000	-	700,000
Cabooses Operating	-	-	29,050	29,050	28,200	850
<b>Total L&amp;N Stadium</b>	<b>770,451</b>	<b>-</b>	<b>3,032,828</b>	<b>3,803,279</b>	<b>2,454,081</b>	<b>1,349,198</b>
<b>Basketball Program</b>	<b>4,237,543</b>	<b>856,055</b>	<b>2,853,697</b>	<b>7,947,295</b>	<b>7,013,362</b>	<b>933,933</b>
<b>Other Olympic Sports:</b>						
Men's Baseball	2,571,296	658,454	642,800	3,872,550	3,562,865	309,686
Men's Golf	256,611	247,966	142,221	646,798	602,294	44,505
Men's Tennis	270,347	246,696	174,444	691,487	642,350	49,137
Men's Track/Cross Country	379,875	682,757	200,067	1,262,699	1,126,859	135,839
Men's Swimming	502,449	502,898	207,302	1,212,649	1,112,881	99,768
Men's Soccer	544,527	558,233	272,987	1,375,747	1,231,036	144,710
Women's Basketball	2,428,950	934,225	2,537,450	5,900,625	5,781,423	119,202
Women's Volleyball	939,648	688,840	547,286	2,175,774	2,029,602	146,172
Women's Tennis	252,652	429,709	157,580	839,941	779,217	60,724
Women's Track/Cross Country	379,875	908,073	300,101	1,588,049	1,456,902	131,147
Women's Field Hockey	487,288	618,132	380,112	1,485,532	1,404,649	80,882
Women's Swimming	502,444	719,272	230,746	1,452,462	1,306,924	145,538
Women's Soccer	542,316	768,137	325,050	1,635,503	1,456,049	179,455
Women's Golf	260,276	308,949	176,483	745,708	684,742	60,966
Women's Softball	482,130	641,810	428,290	1,552,230	1,423,981	128,248
Women's Rowing	487,832	955,644	430,765	1,874,241	1,775,544	98,697
Women's Lacrosse	442,617	618,478	371,594	1,432,689	1,428,587	4,102
<b>Total Other Varsity Sports</b>	<b>11,731,133</b>	<b>10,488,271</b>	<b>7,525,278</b>	<b>29,744,682</b>	<b>27,805,905</b>	<b>1,938,777</b>

**University of Louisville Athletic Association, Inc.  
Proposed Operating Expense Budget-By Category  
FY2023-24**

	Total	Financial	Operating	Proposed	Original	Increase
	Personnel	Aid	Expenses	Budget	Budget	(Decrease)
				2023-24	2022-23	
<b>Administration:</b>						
Central Administration	1,148,454	-	225,550	1,374,004	1,447,415	(73,411)
Varsity Sports Administration	-	-	20,000	20,000	87,737	(67,737)
Staff Professional Development	-	-	25,000	25,000	50,000	(25,000)
Compliance	989,258	-	20,150	1,009,408	851,540	157,868
Senior Women's Administrator	373,361	-	20,800	394,161	214,237	179,924
Human Resources	166,081	-	55,900	221,981	121,524	100,457
Diversity, Equity, & Inclusion	165,379	-	20,000	185,379	291,271	(105,892)
<b>Total Administration</b>	<b>2,842,533</b>	<b>-</b>	<b>387,400</b>	<b>3,229,933</b>	<b>3,063,724</b>	<b>166,209</b>
<b>Marketing and Development:</b>						
Promotions and Marketing	656,941	-	140,000	796,941	680,567	116,374
Cardinal Athletic Fund	1,394,898	-	388,158	1,783,056	1,648,845	134,211
Licensing/Merchandising	92,030	-	30,000	122,030	37,800	84,230
Special Events	-	-	229,530	229,530	499,800	(270,270)
Learfield	-	-	400,000	400,000	400,000	-
Game Production	317,144	-	162,500	479,644	373,657	105,987
Digital Marketing	836,249	-	-	836,249	801,518	34,731
<b>Total Marketing/Development</b>	<b>3,297,262</b>	<b>-</b>	<b>1,350,188</b>	<b>4,647,450</b>	<b>4,442,187</b>	<b>205,263</b>

**University of Louisville Athletic Association, Inc.  
Proposed Operating Expense Budget-By Category  
FY2023-24**

	<u>Total</u>	<u>Financial</u>	<u>Operating</u>	<u>Proposed</u>	<u>Original</u>	<u>Increase</u>
	<u>Personnel</u>	<u>Aid</u>	<u>Expenses</u>	<u>Budget</u>	<u>Budget</u>	<u>(Decrease)</u>
				<u>2023-24</u>	<u>2022-23</u>	
<b>Support Services:</b>						
Ticket Office	329,831	-	160,700	490,531	608,167	(117,636)
Sports Medicine	2,089,395	25,000	178,350	2,292,745	2,153,697	139,048
Sports Information	603,577	-	107,340	710,917	731,815	(20,898)
Academic Counseling	2,056,780	150,000	55,800	2,262,580	2,090,138	172,442
Equipment Services	653,486	350,000	37,600	1,041,086	888,607	152,479
Business Office	1,013,757	-	181,000	1,194,757	948,208	246,549
Strength and Conditioning	668,823	-	25,500	694,323	685,042	9,281
Student Athlete Medical	-	-	800,000	800,000	900,000	(100,000)
Sports Nutrition	573,823	-	165,110	738,933	595,264	143,669
Legal	149,806	-	1,674,451	1,824,257	4,140,000	(2,315,743)
Student Health & Wellness	296,385	-	2,900	299,285	280,073	19,212
Name, Image, Likeness	99,175	-	30,000	129,175	364,297	(235,122)
Student Mental Health	128,728	-	20,000	148,728	152,044	(3,316)
Creative Services	317,959	-	64,100	382,059	286,502	95,557
Ticket Sales	732,269	-	187,395	919,664	850,910	68,754
<b>Total Support Services</b>	<b>9,713,794</b>	<b>525,000</b>	<b>3,690,246</b>	<b>13,929,040</b>	<b>15,674,765</b>	<b>(1,745,725)</b>
<b>Spirit Groups:</b>						
Spirit Dance	88,471	-	58,700	147,171	143,052	4,119
Spirit Cheer	112,228	-	78,800	191,028	190,036	992
Pep Band	-	-	105,000	105,000	105,000	-
<b>Total Spirit Groups</b>	<b>200,699</b>	<b>-</b>	<b>242,500</b>	<b>443,199</b>	<b>438,088</b>	<b>5,111</b>



**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget-By Category**  
**FY2023-24**

	Total	Financial	Operating	Proposed	Original	Increase
	Personnel	Aid	Expenses	Budget	Budget	(Decrease)
				2023-24	2022-23	
<b>Game Management/Facilities Operations:</b>						
Facilities	447,055	-	204,800	651,855	608,502	43,353
Football Suites	-	-	225,000	225,000	-	225,000
Technology/Infrastructure	296,877	-	1,411,911	1,708,788	1,236,332	472,456
Other Sports Game Mgmt.	-	-	109,500	109,500	100,000	9,500
Basketball Game Mgmt.	191,702	-	363,600	555,302	526,010	29,292
Groundskeeping	455,917	-	230,500	686,417	664,201	22,216
Women's Basketball Game Mgmt	-	-	301,500	301,500	302,100	(600)
Volleyball Game Mgmt.	-	-	106,642	106,642	59,900	46,742
Central Receiving Operating	-	-	31,300	31,300	31,300	-
ACCN Building Operating	-	-	18,100	18,100	18,100	-
The Alley Operating	-	-	278,300	278,300	122,500	155,800
<b>Total Game Mgt/Facilities</b>	<b>1,391,551</b>	<b>-</b>	<b>3,281,153</b>	<b>4,672,704</b>	<b>3,668,944</b>	<b>1,003,760</b>
<b>Arena Related Expenses:</b>						
Parking for Premium Seats	-	-	600,000	600,000	600,000	-
Suites	-	-	625,000	625,000	625,000	-
Rental for Men's Basketball	-	-	845,800	845,800	1,005,800	(160,000)
Facility Fee	-	-	520,000	520,000	550,000	(30,000)
License Fee for Suites	-	-	820,000	820,000	800,000	20,000
Arena Fee	-	-	2,420,000	2,420,000	2,420,000	-
<b>Total Arena Related Expenses</b>	<b>-</b>	<b>-</b>	<b>5,830,800</b>	<b>5,830,800</b>	<b>6,000,800</b>	<b>(170,000)</b>
Debt Service:	-	-	9,050,980	9,050,980	6,797,500	2,253,480
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>9,050,980</b>	<b>9,050,980</b>	<b>6,797,500</b>	<b>2,253,480</b>

**University of Louisville Athletic Association, Inc.  
Proposed Operating Expense Budget-By Category  
FY2023-24**

	<u>Total</u>	<u>Financial</u>	<u>Operating</u>	<u>Proposed</u>	<u>Original</u>	<u>Increase</u>
	<u>Personnel</u>	<u>Aid</u>	<u>Expenses</u>	<u>Budget</u>	<u>Budget</u>	<u>(Decrease)</u>
				<u>2023-24</u>	<u>2022-23</u>	
<b>Other Expenses:</b>						
Credit Card Fees	-	-	700,000	700,000	600,000	100,000
Radio-TV Salary Support	4,296,420	-	-	4,296,420	3,381,758	914,662
Summer/5th Year Aid	-	1,000,000	-	1,000,000	900,000	100,000
Transportation	37,760	-	15,000	52,760	52,796	(36)
Athletic Insurance	-	-	1,300,000	1,300,000	1,645,000	(345,000)
Awards and Championships	-	-	20,000	20,000	20,000	-
Tennis Center	38,708	-	57,000	95,708	95,744	(36)
Life Skills	-	-	26,300	26,300	26,300	-
Natatorium	227,472	-	84,180	311,652	297,227	14,425
Boathouse Facility	-	-	61,000	61,000	61,000	-
Stadium Naming Rights	-	-	-	-	81,000	(81,000)
Red & Black Scholars	-	-	-	-	650,000	(650,000)
Sports Science	81,489	-	213,800	295,289	594,843	(299,554)
Alumni Engagement	149,150	-	-	149,150	-	149,150
Raffles	-	-	115,000	115,000	-	115,000
Building Leases	-	-	433,880	433,880	310,000	123,880
Baseball Stadium	-	-	587,600	587,600	479,100	108,500
ULGC Golf Facility	-	-	247,334	247,334	420,500	(173,166)
Kueber Center	-	-	333,425	333,425	242,700	90,725
Cardinal Park Operating	-	-	276,660	276,660	239,400	37,260
Soccer Stadium Mgt	-	-	267,395	267,395	239,770	27,625
TV Production	664,839	-	797,000	1,461,839	1,260,813	201,026
Academic Center Operating	-	-	55,800	55,800	55,800	-
<b>Total Other Expenses</b>	<b>5,495,838</b>	<b>1,000,000</b>	<b>5,591,374</b>	<b>12,087,212</b>	<b>11,653,751</b>	<b>433,461</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget-By Category**  
**FY2023-24**

	<u>Total</u>	<u>Financial</u>	<u>Operating</u>	<u>Proposed</u>	<u>Original</u>	<u>Increase</u>
	<u>Personnel</u>	<u>Aid</u>	<u>Expenses</u>	<u>Budget</u>	<u>Budget</u>	<u>(Decrease)</u>
				<u>2023-24</u>	<u>2022-23</u>	
<b>Post Season</b>						
ACC Cross Country	-	-	10,000	10,000	-	10,000
ACC Men's Soccer	-	-	15,000	15,000	-	15,000
ACC MBB Tournament	-	-	600,000	600,000	-	600,000
ACC WBB Tournament	-	-	100,000	100,000	-	100,000
ACC Men's Golf	-	-	5,000	5,000	-	5,000
ACC Men's Tennis	-	-	5,000	5,000	-	5,000
ACC Track	-	-	130,000	130,000	-	130,000
ACC Swimming	-	-	175,000	175,000	-	175,000
ACC Women's Golf	-	-	5,000	5,000	-	5,000
ACC Field Hockey	-	-	10,000	10,000	-	10,000
ACC Softball	-	-	25,000	25,000	-	25,000
ACC Lacrosse	-	-	8,000	8,000	-	8,000
ACC Baseball	-	-	15,000	15,000	-	15,000
ACC Rowing	-	-	15,000	15,000	-	15,000
ACC Women's Tennis	-	-	5,000	5,000	-	5,000
<b>Total Post Season Expenses</b>	-	-	<b>1,123,000</b>	<b>1,123,000</b>	-	<b>1,123,000</b>
<b>Contingency:</b>						
Contingency- Undesignated	-	-	5,638,905	5,638,905	5,732,168	(93,263)
<b>Total Contingency</b>	-	-	<b>5,638,905</b>	<b>5,638,905</b>	<b>5,732,168</b>	<b>(93,263)</b>
<b>TOTAL EXPENDITURES</b>	<b>50,661,858</b>	<b>17,545,294</b>	<b>55,892,849</b>	<b>124,100,000</b>	<b>114,800,000</b>	<b>9,300,000</b>

## University of Louisville Athletic Association, Inc

## Sources of Increase/Decrease

2023-24

REVENUE		<u>% Change</u>
<b>2022-23 Original Budget</b>	<b>\$114,800,000</b>	
Football Program	\$9,148,500	20%
L&N Stadium	\$1,129,200	203%
Other Sports	\$552,800	49%
Marketing	(\$94,400)	0%
Men's Basketball Program	(\$315,800)	-1%
Other	(\$514,900)	-7%
Seat Licenses/ Annual Donations	<u>(\$605,400)</u>	-4%
 <b>2023-24 Proposed Budget</b>	 <b>\$124,100,000</b>	 <b>8%</b>
 <b>EXPENSE</b>		
<b>2022-23 Original Budget</b>	<b>\$114,800,000</b>	
Salaries	\$3,614,967	8%
Debt Service	\$2,253,480	33%
Facilities/Game Management/Information Tech.	\$2,298,629	38%
Financial Aid	\$1,282,884	8%
Team meals	\$371,300	23%
Recruiting	\$367,400	21%
Other	<u>(\$888,659)</u>	-3%
 <b>2023-24 Proposed Budget</b>	 <b>\$124,100,000</b>	 <b>8%</b>

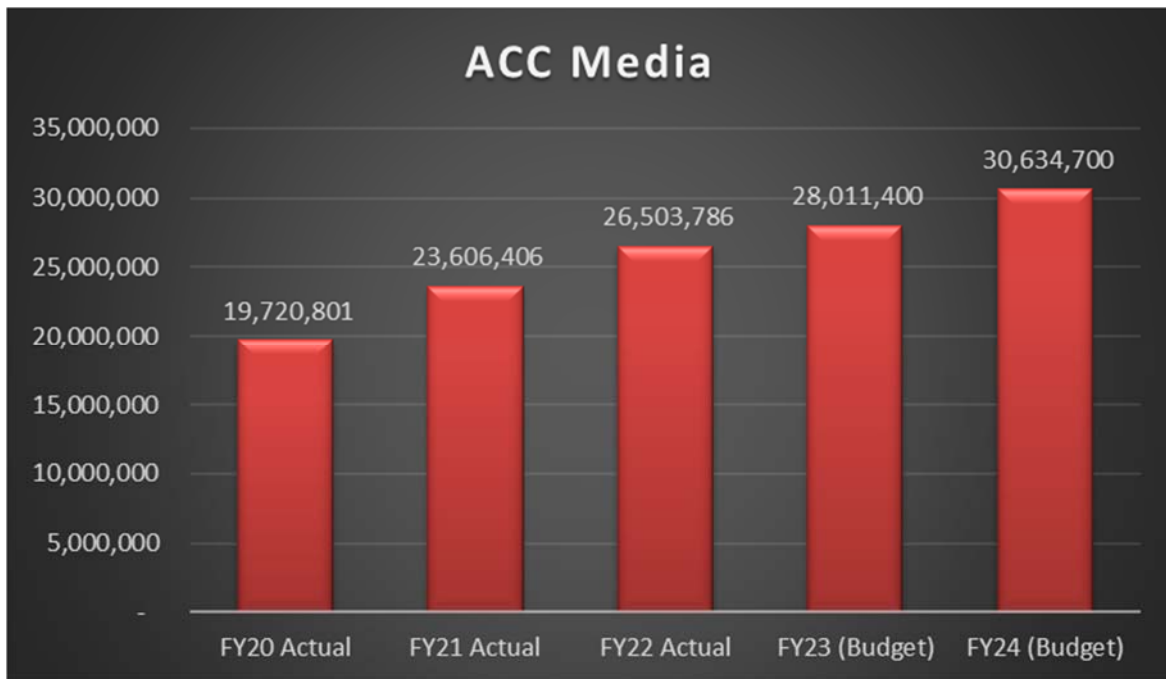
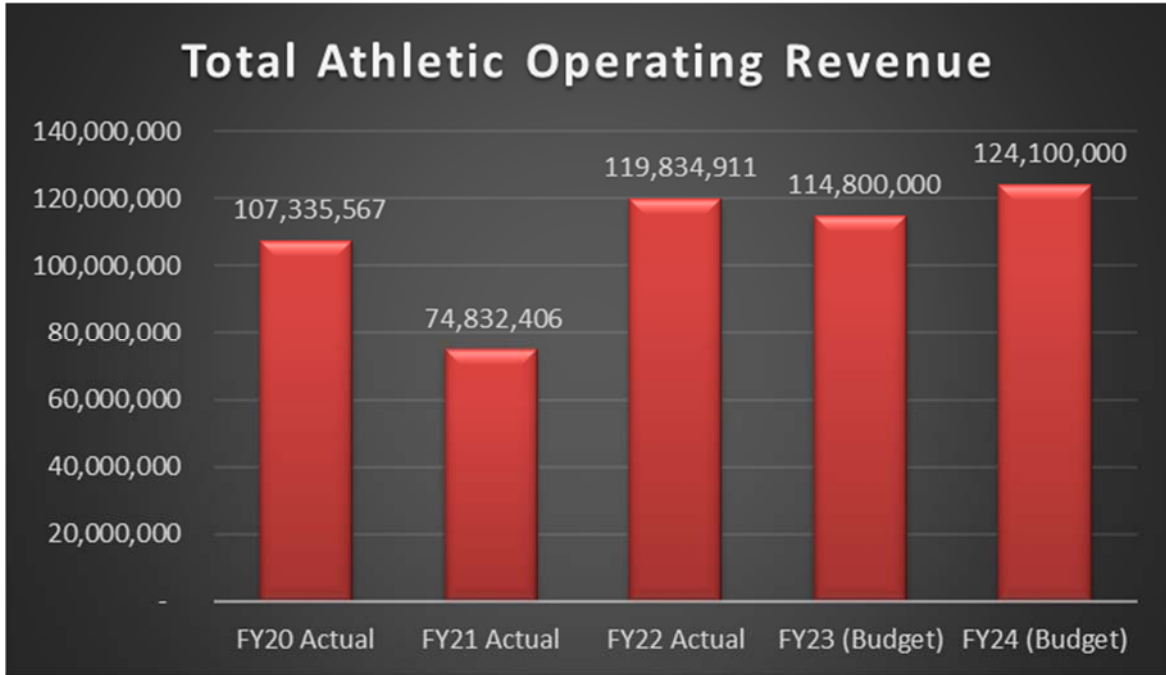
**University of Louisville Athletic Association, Inc.**  
**Proposed Debt Service Schedule**  
**2023-24**

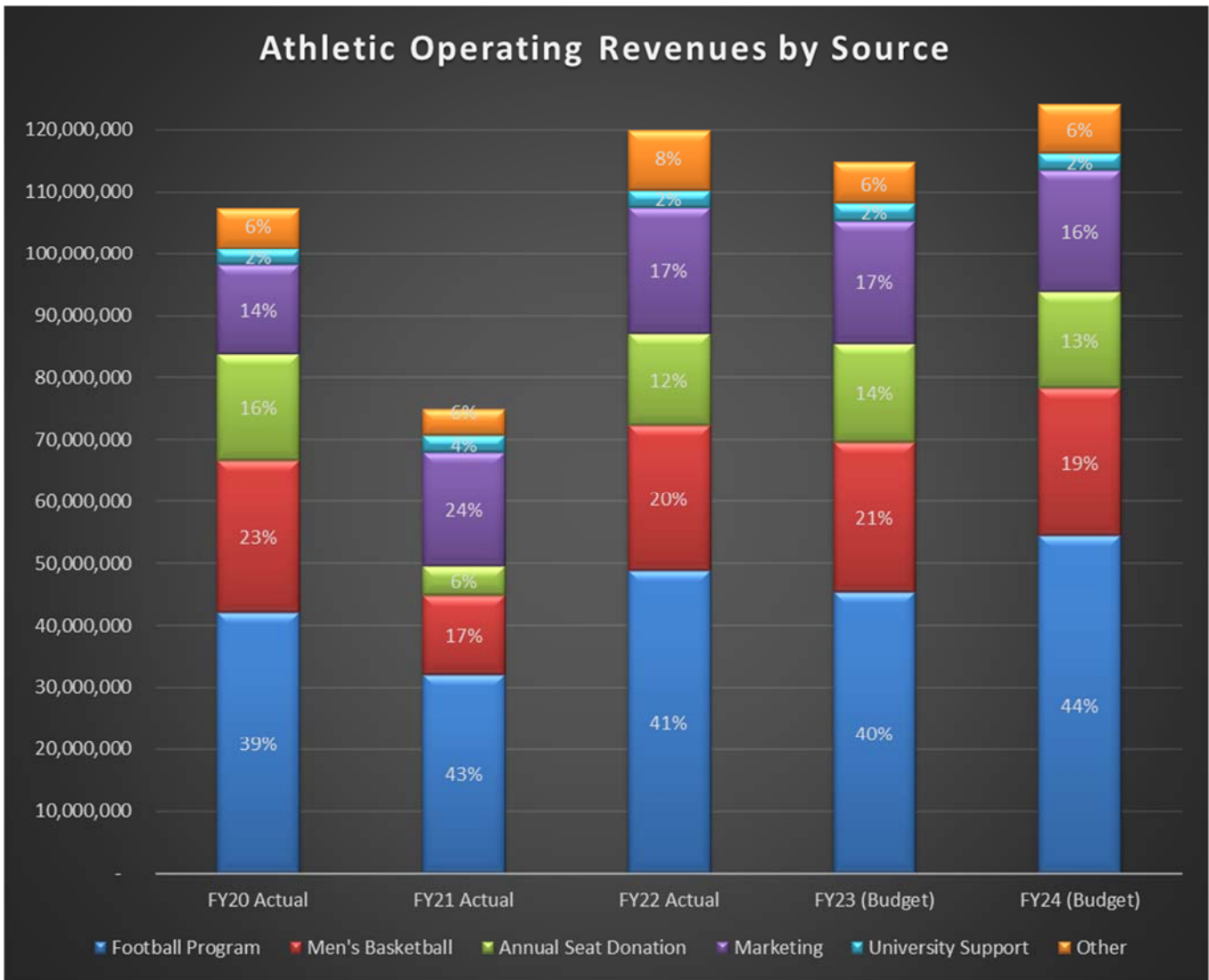
Debt Outstanding	Funded from Pledge/Cash Receipts	Funded from Operating Budget	Total
University of Louisville - General Receipts Bonds 2016, Series D, E (Expansion) & F (Refunding). In 2016, bonds were issued in two series to expand the north end zone: Series D (tax exempt) for \$45.3M and Series E (taxable) or \$5.4M. A third series, Series F, which is tax exempt, was issued at \$27.6M to retire the existing Series 2008A & 2008B on L&N Stadium. Principal balance at 6/30/23 is \$58.5M	\$1,286,000	\$4,831,800	\$6,117,800
University of Louisville - Series A 2007 (Patterson Stadium, Trager FB Practice Facility, Kueber Center, Marshall Center and Musselman Center). Rate is 3%. Original Debt (Nov 2007) was for \$20.985M. Payments will be made for 20 years from pledges and operating funds. Principal balance at 6/30/23 is \$7.5M		\$1,559,115	\$1,559,115
University of Louisville - \$15M loan for construction of Thornton's Academic Center. Rate is 2.5%. 20-year term agreement secured by capital pledges. Principal balance at 6/30/23 is \$10.2M	\$957,642	-	\$957,642
ULAA - Republic Bank \$11.4M for Lynn, Patterson, Ulmer Expansion; ACC Network Building; and L&N Stadium Seat Coating. Rate is 2.9%. 10-year term agreement. Principal balance as of 6/30/23 \$10.9M		\$730,312	\$730,312
ULAA - Republic Bank working capital revolving line of credit converted to term loan in 2023. Rate is 2.9%. Authorized for \$20M with final draw of \$9M. Principal balance as of 6/30/2023 is \$9M.		\$601,033	\$601,033
ULAA - First American master lease/purchase agreement. Renovation of Angel's Envy Club and upgrade of WIFI at L&N Stadium. Rate is 2.6%. Principal balance as of 6/30/2023 is \$9.4M	\$400,000	\$1,328,721	\$1,728,721
<b>TOTAL</b>	<b>\$2,643,642</b>	<b>\$9,050,981</b>	<b>\$11,694,623</b>

**University of Louisville Athletic Association, Inc.  
Outstanding Debt Service- Summary  
as of June 30, 2023**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
06/30/24	7,721,660	3,972,962	11,694,622
06/30/25	7,997,615	3,696,107	11,693,721
06/30/26	8,281,848	3,408,175	11,690,024
06/30/27	8,582,269	3,108,255	11,690,524
06/30/28	8,895,776	2,796,209	11,691,985
06/30/29	7,609,199	2,524,158	10,133,358
06/30/30	6,113,960	2,292,552	8,406,512
06/30/31	13,654,192	1,989,091	15,643,283
06/30/32	6,139,154	1,537,296	7,676,450
06/30/33	6,413,649	1,260,802	7,674,450
06/30/34	6,704,064	971,386	7,675,450
06/30/35	7,005,425	668,275	7,673,700
06/30/36	6,808,936	378,943	7,187,879
06/30/37	505,413	95,620	601,033
06/30/38	520,222	80,811	601,033
06/30/39	535,464	65,569	601,033
06/30/40	551,153	49,880	601,033
06/30/41	567,302	33,731	601,033
06/30/42	583,924	17,109	601,033
<b>TOTAL</b>	<b>105,191,226</b>	<b>28,946,933</b>	<b>134,138,159</b>

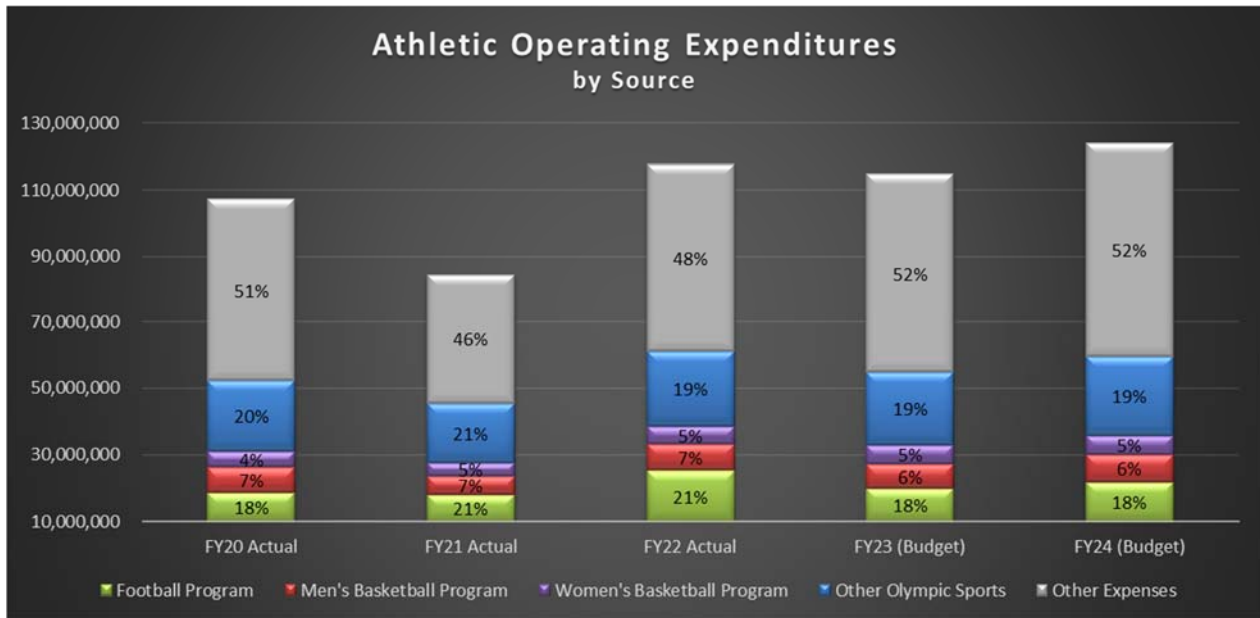
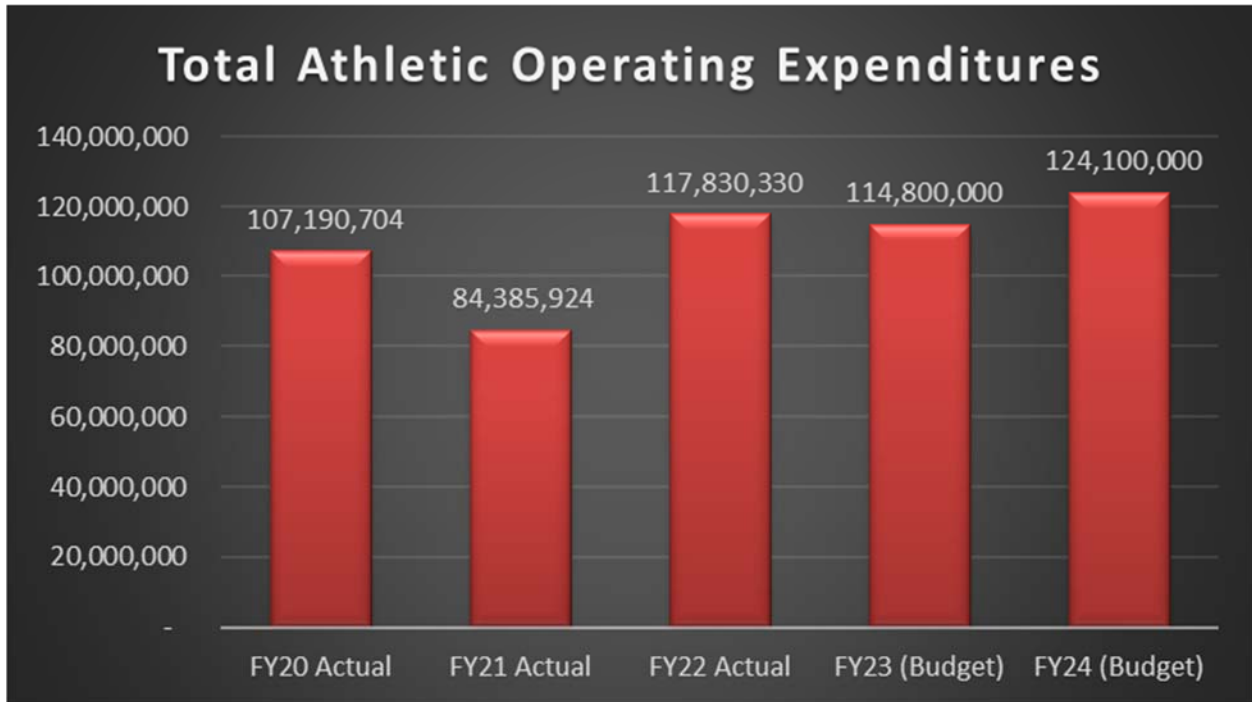
**Revenues**

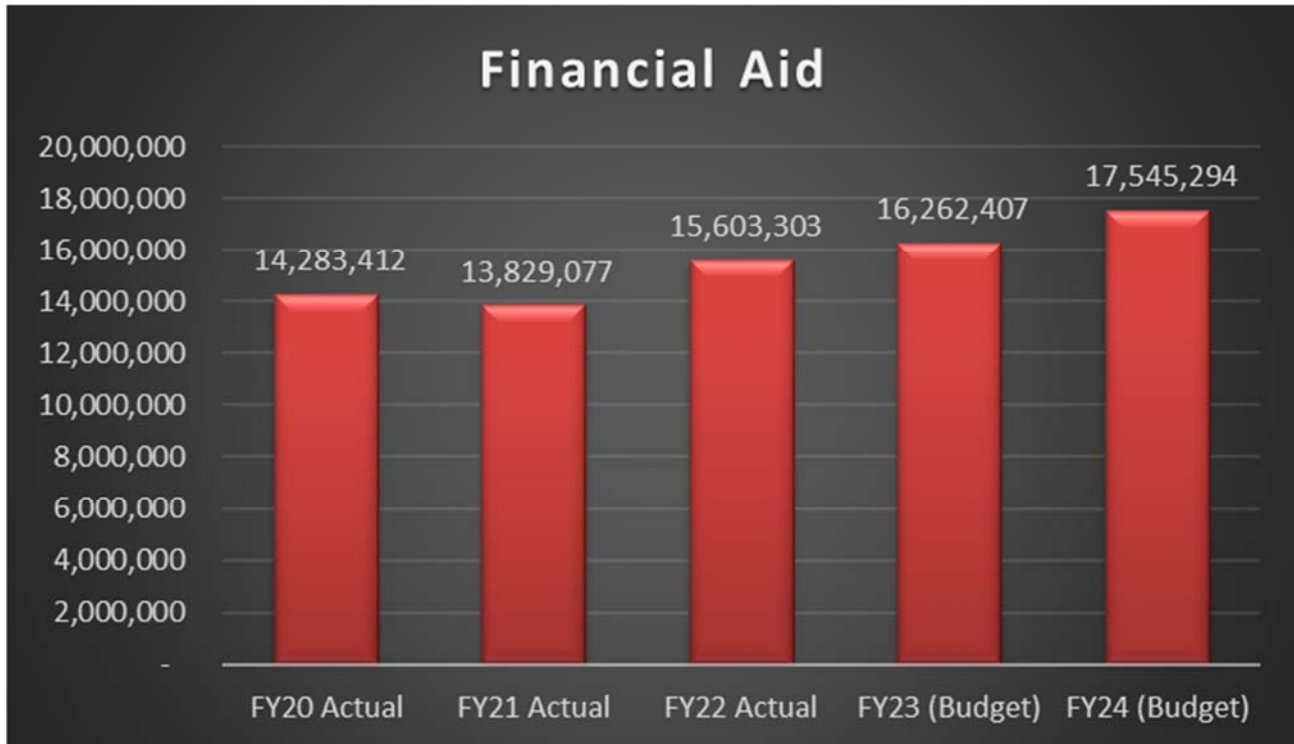
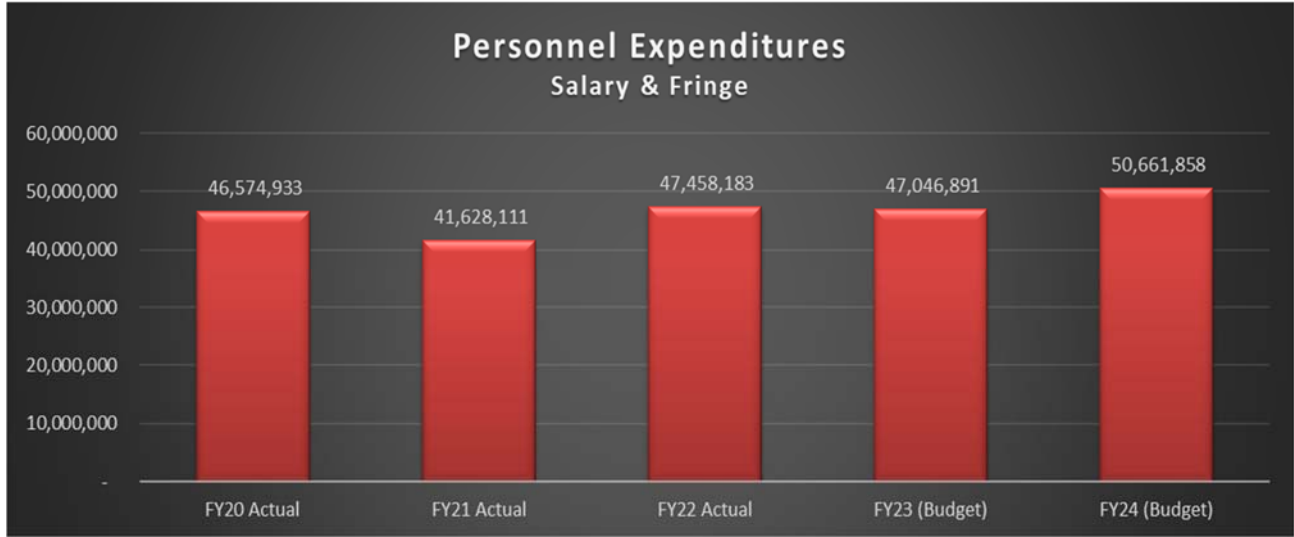


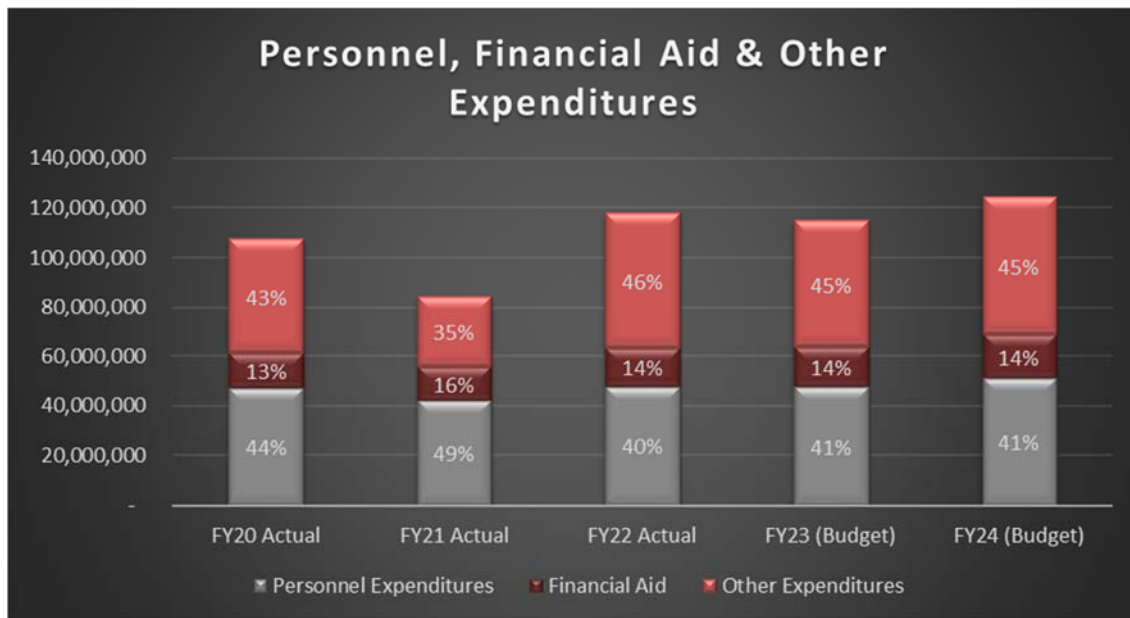
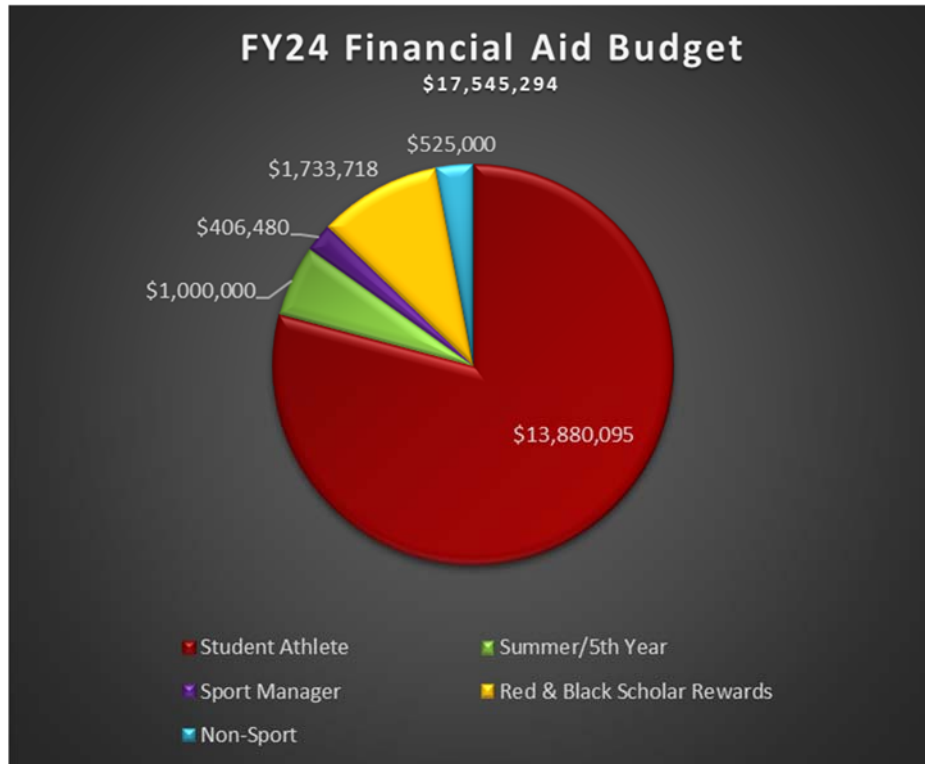


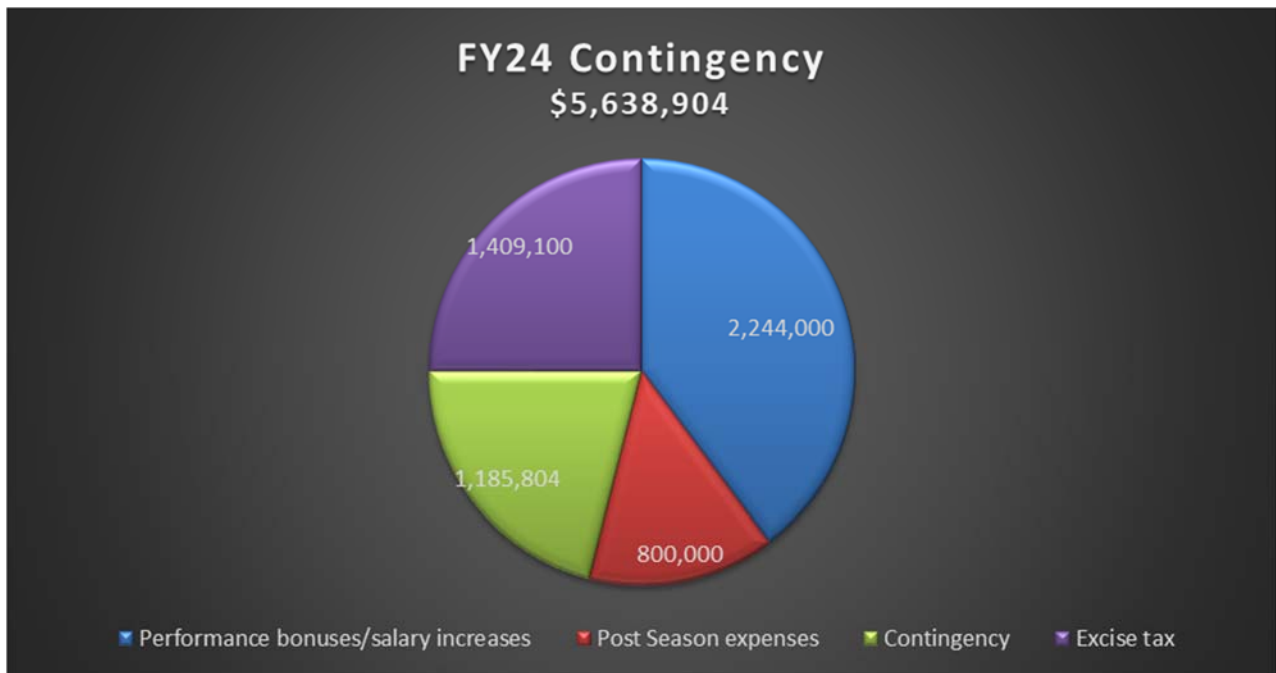
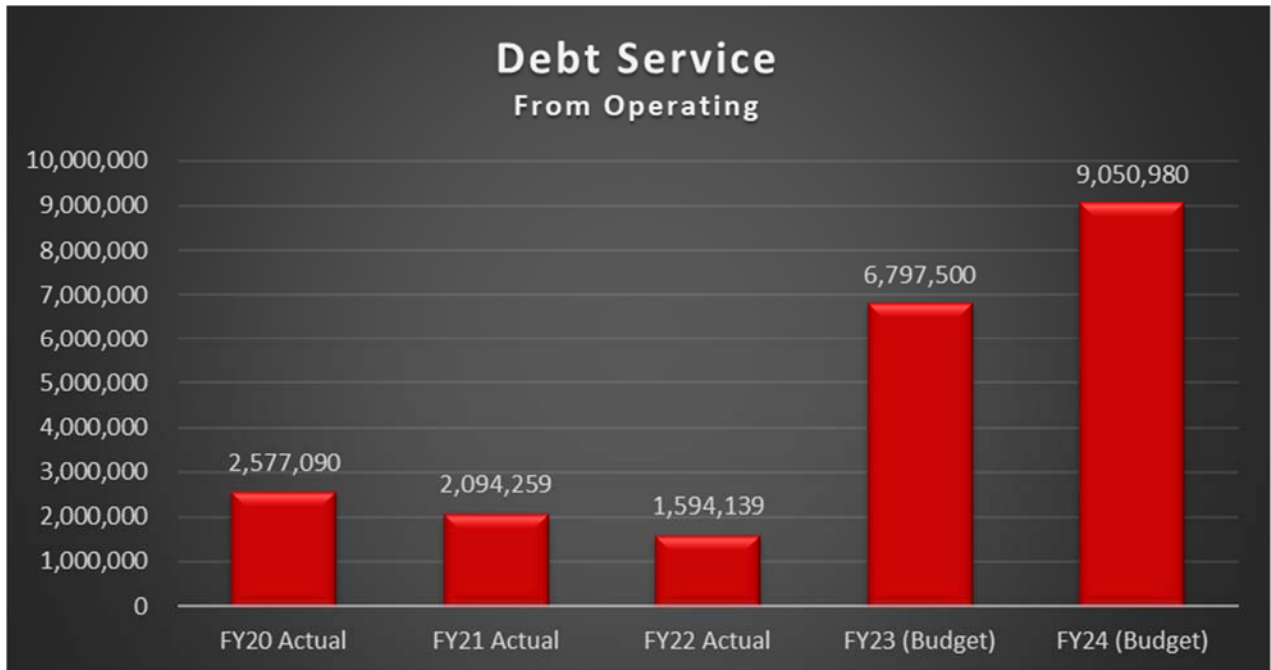


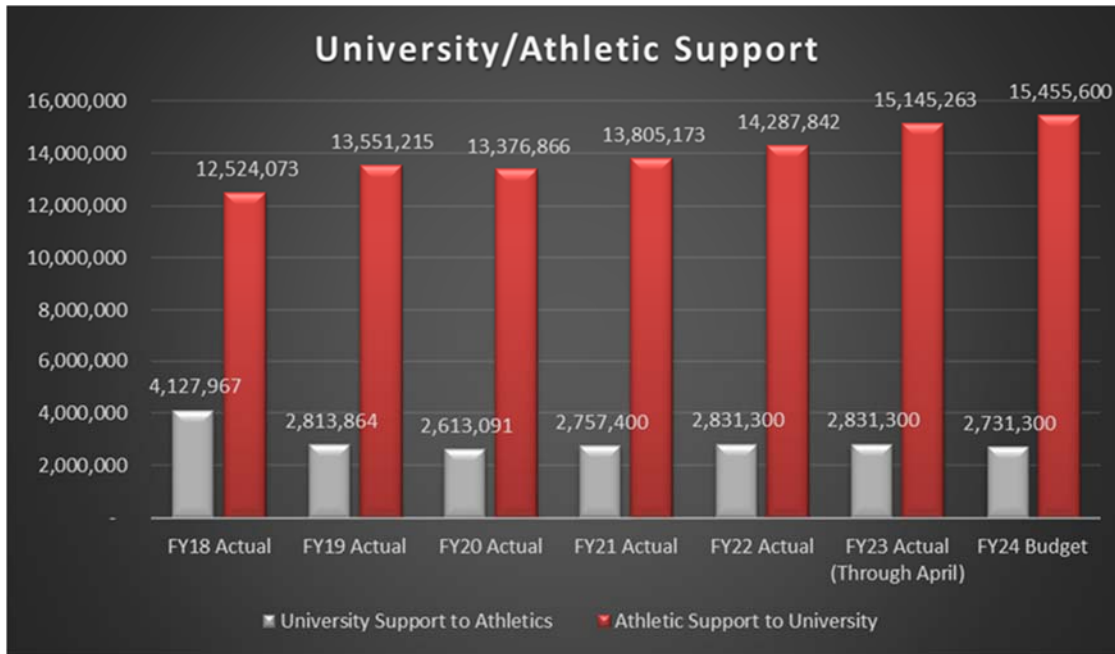
**Expenditures**











	ACTUAL						BUDGET
	2018	2019	2020	2021	2022	2023 (through April)	2024
Gender Equity	1,323,067	973,067	975,602	940,000	940,000	940,000	940,000
Retention	829,900	829,900	737,217	829,900	991,300	991,300	991,300
Student Fee	1,975,000	1,010,897	900,272	987,500	900,000	900,000	800,000
<b>TOTAL TO ATHLETICS</b>	<b>4,127,967</b>	<b>2,813,864</b>	<b>2,613,091</b>	<b>2,757,400</b>	<b>2,831,300</b>	<b>2,831,300</b>	<b>2,731,300</b>
Utilities	3,872	718,491	663,234	688,528	772,957	930,952	1,031,000
PP services	431,091	416,369	392,955	170,639	121,682	377,985	528,000
AID-Tuition	10,068,966	10,087,756	10,245,146	10,603,098	10,722,373	10,709,434	10,132,100
AID-UofL Dorms	1,384,511	1,362,219	1,201,978	1,476,482	1,713,449	1,736,033	1,951,700
AID-Follett	415,457	540,152	459,834	446,768	395,623	427,308	399,700
IT Data/Network	220,176	226,227	213,718	219,658	256,759	554,629	898,100
Business School		200,000	200,000	200,000	200,000	200,000	200,000
Legal postions						124,487	125,000
HR position						84,435	85,000
Pep Band					105,000	-	105,000
<b>TOTAL FROM ATHLETICS</b>	<b>12,524,073</b>	<b>13,551,215</b>	<b>13,376,866</b>	<b>13,805,173</b>	<b>14,287,842</b>	<b>15,145,263</b>	<b>15,455,600</b>
<b>NET TO UNIVERSITY</b>	<b>8,396,106</b>	<b>10,737,351</b>	<b>10,763,774</b>	<b>11,047,773</b>	<b>11,456,542</b>	<b>12,313,963</b>	<b>12,724,300</b>

RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS  
REGARDING RENOVATIONS AT THE PLANET FITNESS KEUBER CENTER

Finance and Budget Committee – June 16, 2023  
Board of Directors – June 16, 2023

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors authorize the renovation of the Planet Fitness Kueber Center at a cost not to exceed \$7,000,000.

BACKGROUND:

Athletics is seeking approval to begin the construction and renovation of the locker rooms, training rooms, and the meeting spaces for Women’s Basketball, Men’s Basketball and Women’s Lacrosse team spaces in the Kueber Center. The facility opened in August 2007, and was built at a cost of \$15.2 million. The facility has two training rooms to support Men’s Basketball, Women’s Basketball, and Women’s Lacrosse but these training rooms are small and outdated. The renovation will include design and installation of a hydrotherapy area that all teams will be able to access. The project will update and expand the locker rooms to better fit the needs of our current student-athletes. Since the facility opened in 2007, minimal renovations and capital improvements have occurred to the areas outlined in this project. Work on the project will begin as funding is secured and designs are complete.

The cost of the project will not exceed \$7 million and is included in the state capital budget. The project will not impact the operating budget as private donations will be used for the project. Athletics currently has \$5M committed to the project and is actively working with donors to secure the additional \$2M.

Pursuant to the ULAA Financial Transactions Policy, the Board of Trustees must approve any athletic capital project that exceeds \$500,000.

COMMITTEE ACTION:

Passed     X      
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

          
Signature on file  
Assistant Secretary

ULAA BOARD ACTION:

Passed     X      
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

          
Signature on file  
Assistant Secretary

BOT Board Action:

Passed \_\_\_\_\_  
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

          
Assistant Secretary

RECOMMENDATION TO THE UofL ATHLETIC ASSOCIATION BOARD OF DIRECTORS  
REGARDING RENOVATIONS AT THE JIM PATTERSON BASEBALL STADIUM

Finance and Budget Committee – June 16, 2023  
Board of Directors – June 16, 2023

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors authorize the construction and renovation of the Jim Patterson Baseball Stadium at a cost not to exceed \$3,000,000.

BACKGROUND:

Athletics is seeking approval to begin renovations to the locker room, training room, workout areas, dugouts, and overall aesthetics of the Jim Patterson Baseball Stadium. Initial construction started in August 2004 and the facility opened for play in April 2005. The stadium was renovated and expanded in 2013. Minor updates have been made through the years, but the areas mentioned above have not been updated or renovated since the original construction. Work on the project will begin as funds become available.

The cost of the project will not exceed \$3 million and is included in the state’s 6-year capital budget. The capital expense for the project will be in fiscal year 2023-24 (FY2024). There will not be an impact to the operating budget, as the project will be funded through private donations earmarked for this project.

Pursuant to the ULAA Financial Transactions Policy, the Board of Trustees must approve any athletic capital project that exceeds \$500,000.

COMMITTEE ACTION:

Passed     X      
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

            
Signature on file  
Assistant Secretary

ULAA BOARD ACTION:

Passed     X      
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

            
Signature on file  
Assistant Secretary

BOT Board Action:

Passed \_\_\_\_\_  
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

\_\_\_\_\_  
Assistant Secretary



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

	2022-23			2021-22		
	Original Budget	Actual YTD	Percent of Budget Realized	Actual June 30, 2022	Actual YTD	Percent of Actual Realized
<b>Football</b>						
Ticket Sales	11,082,300	10,732,790	97%	13,199,927	13,199,960	100%
Game Guarantees	250,000	250,000	100%	0	0	NA
ACC Media	22,409,100	8,157,136	36%	21,168,998	7,805,872	37%
Concessions	750,000	756,744	101%	937,983	937,983	100%
Parking	900,000	775,952	86%	928,261	928,261	100%
Suite Rentals	2,125,200	2,123,985	100%	2,146,470	2,101,470	98%
Neutral Site/Away Games	0	46,385	NA	4,886,346	4,886,346	100%
Locker Rental	0	0	NA	3,350	3,350	100%
Donations	0	0	NA	1,500	1,500	100%
ACC Football	7,771,000	0	0%	5,522,071	0	0%
<b>Total Football</b>	<b>45,287,600</b>	<b>22,842,992</b>	<b>50%</b>	<b>48,794,907</b>	<b>29,864,742</b>	<b>61%</b>
<b>L&amp;N Stadium</b>						
(Non UL Football)						
Rental	348,800	344,731	99%	591,819	460,481	78%
Concessions	50,000	138,548	277%	187,856	116,279	62%
Non-Football Parking	158,000	466,720	295%	146,581	29,276	20%
<b>Total L&amp;N Stadium</b>	<b>556,800</b>	<b>949,999</b>	<b>171%</b>	<b>926,256</b>	<b>606,037</b>	<b>65%</b>
<b>Men's Basketball</b>						
Ticket Sales	10,114,200	8,930,760	88%	9,718,724	9,716,552	100%
ACC Media	5,602,300	2,039,284	36%	5,334,788	1,951,468	37%
Concessions/Advertising	1,500,000	1,672,497	111%	1,301,350	1,301,350	100%
Parking	141,600	149,126	105%	143,359	143,359	100%
Suite Rentals	4,836,000	4,469,683	92%	4,592,396	4,500,396	98%
ACC/NCAA Credits	2,091,000	211,899	10%	2,403,479	86,112	4%
<b>Total Men's Basketball</b>	<b>24,285,100</b>	<b>17,473,248</b>	<b>72%</b>	<b>23,494,096</b>	<b>17,699,237</b>	<b>75%</b>
<b>Women's Basketball</b>						
Ticket Sales	708,000	925,823	131%	768,807	768,807	100%
Guarantees	0	0	NA	20,000	20,000	100%
Concessions	120,400	124,874	104%	107,612	107,612	100%
Parking	49,600	66,876	135%	59,532	59,532	100%
Other	0	0	NA	75,000	75,000	100%
<b>Total Women's Basketball</b>	<b>878,000</b>	<b>1,117,573</b>	<b>127%</b>	<b>1,030,952</b>	<b>1,030,952</b>	<b>100%</b>
Other Olympic Sports	224,000	393,197	176%	312,751	316,226	101%
Annual Seat Donations	15,965,000	14,364,007	90%	14,721,952	14,671,062	100%
NCAA/ACC Distribution	1,523,800	1,964,268	129%	2,725,397	2,280,648	84%
Marketing	19,830,400	15,258,277	77%	20,472,479	12,629,622	62%
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	3,301,019	75%	3,131,719	2,327,105	74%
Post Season	10,000	474,823	4748%	2,384,402	402,064	17%
<b>Total Operating Revenues</b>	<b>114,800,000</b>	<b>79,979,402</b>	<b>70%</b>	<b>119,834,911</b>	<b>83,667,695</b>	<b>70%</b>
Income Adjustment						
Restricted Revenues/Transfers	-	60,059,872		33,637,509	26,405,339	
<b>Grand Total Revenues</b>	<b>\$114,800,000</b>	<b>\$140,039,274</b>		<b>\$153,472,419</b>	<b>\$110,073,034</b>	





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

	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	20,978,937	105%	23,448,544	93%	25,188,277
L&N Stadium	2,454,083	3,121,740	127%	2,698,643	94%	2,861,691
Men's Basketball Program	7,013,362	7,913,547	113%	7,218,953	92%	7,851,438
Women's Basketball Program	5,781,425	4,679,305	81%	4,978,642	91%	5,441,424
Other Olympic Sports	22,024,486	21,863,107	99%	20,091,288	89%	22,512,445
Administration	3,063,728	3,165,678	103%	3,093,696	88%	3,517,360
Marketing and Development	4,645,694	4,283,897	92%	4,419,028	86%	5,114,740
Support Services	16,919,633	11,961,208	71%	15,404,129	85%	18,048,520
Spirit Groups	438,088	362,335	83%	390,681	95%	410,520
Facilities/Game Management	3,497,050	3,166,143	91%	2,692,925	94%	2,879,411
Arena Related	6,000,800	3,232,034	54%	5,582,467	99%	5,640,050
Debt Service	6,797,500	5,937,778	87%	1,543,678	97%	1,594,139
Post Season	0	3,002,814	NA	3,035,843	67%	4,560,063
Other Expenses	10,377,310	11,312,322	109%	8,503,523	89%	9,532,288
Contingency	5,732,112	1,409,500	25%	1,222,964	0%	2,677,964
<b>Total Operating Expenditures</b>	<b>114,800,000</b>	<b>106,390,347</b>	<b>93%</b>	<b>104,325,004</b>	<b>89%</b>	<b>117,830,332</b>
Restricted Expenses/Transfers	0	55,759,500		35,311,483		44,302,566
<b>Grand Total Expenses</b>	<b>\$ 114,800,000</b>	<b>\$ 162,149,847</b>		<b>\$ 139,636,487</b>		<b>\$ 162,132,898</b>
<b>Grand Total Revenues</b>	<b>\$ 114,800,000</b>	<b>\$ 140,039,274</b>		<b>\$ 110,073,034</b>		<b>\$ 153,472,419</b>
<b>Revenues in Excess (deficit) of Expenses</b>	<b>\$ -</b>	<b>(22,110,572)</b>		<b>(29,563,454)</b>		<b>(8,660,479)</b>



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

REVENUES	2022-23			2021-22		
	Original Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
<b>Operating Funds</b>						
ACC/NCAA	39,397,200	12,372,587	31%	12,124,101	248,486	2%
Ticket Sales	22,128,500	21,028,955	95%	28,887,891	(7,858,936)	-27%*
Marketing	19,830,400	15,258,277	77%	12,629,622	2,628,655	21%
Donations	15,965,000	14,364,007	90%	14,672,562	(308,556)	-2%
Rentals/suites	7,310,000	6,938,399	95%	7,065,697	(127,298)	-2%
Concessions/Parking	3,669,600	4,151,336	113%	3,623,653	527,684	15%
Game Guarantees	250,000	250,000	100%	20,000	230,000	1150%
University Support	2,831,300	2,831,300	100%	2,577,217	254,083	10%
Other	3,418,000	2,784,542	81%	2,066,952	717,590	35%
<b>Operating Total</b>	<b>114,800,000</b>	<b>79,979,402</b>	<b>70%</b>	<b>83,667,695</b>	<b>(3,688,293)</b>	<b>-4%</b>
<b>Restricted Funds</b>						
Admin/Support	0	30,479,492	NA	15,463,098	15,016,394	97%
Sport Restricted	0	2,334,986	NA	2,749,762	(414,776)	-15%
Capital/Debt	0	24,957,977	NA	4,919,015	20,038,962	407%
Endowment	0	2,417	NA	(1,537)	3,954	-257%
Transfers	0	2,285,000	NA	3,275,000	(990,000)	-30%
<b>Restricted Total</b>	<b>0</b>	<b>60,059,872</b>	<b>NA</b>	<b>26,405,339</b>	<b>33,654,533</b>	<b>127%</b>
<b>Total Revenues</b>	<b>\$114,800,000</b>	<b>\$140,039,274</b>		<b>\$110,073,034</b>	<b>29,966,241</b>	<b>27%</b>

\* Chic Fil A Game (\$4.9M); FB sales decrease/7th home game(\$2.5M); MBB decrease (\$700k);

EXPENSES	2022-23			2021-22		
	Original Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
<b>All Funds</b>						
Salaries & Benefits	49,600,152	46,145,290	93%	48,272,933	(2,127,643)	-4%
Administrative	21,778,975	38,405,531	176%	36,390,569	2,014,962	6%
Financial Aid	15,284,539	16,350,226	107%	15,017,010	1,333,216	9%
Game Expense	9,826,856	6,131,621	62%	8,743,537	(2,611,917)	-30%
Team Travel	5,876,012	9,417,135	160%	7,709,784	1,707,351	22%
Student Meals	1,597,072	2,331,825	146%	2,186,851	144,975	7%
Equipment	1,147,313	1,171,689	102%	1,722,158	(550,469)	-32%
Recruiting	1,842,774	2,680,451	145%	1,720,207	960,244	56%
Non-Recruiting Travel	141,687	446,431	315%	496,000	(49,569)	-10%
Transfers	7,097,934	39,069,646	550%	17,377,438	21,692,208	125%
	114,193,314	162,149,847	142%	139,636,487	22,513,359	16%
<b>Revenues Over/(Under) Expenses</b>		<b>(22,110,572)</b>		<b>(29,563,454)</b>	<b>7,452,882</b>	<b>-25%</b>



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

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Original Budget	Actual Prior YTD	Actual June 30, 2022
<b>Football:</b>						
Football Operating	20,029,729	20,714,813	103%	(685,084)	18,602,129	20,341,863
Football Strength	25,000	0	0%	25,000	0	0
Football Suites	0	200,365	NA	(200,365)	0	0
Neutral Site/Away Games	0	63,760	NA	(63,760)	4,846,415	4,846,415
<b>Total Football</b>	<b>20,054,729</b>	<b>20,978,937</b>	<b>105%</b>	<b>(924,208)</b>	<b>23,448,544</b>	<b>25,188,277</b>
<b>L&amp;N Stadium:</b>						
Stadium Operations-Football	2,312,025	2,914,019	126%	(601,994)	2,564,458	2,660,068
Stadium Operations-Non Football	113,858	183,412	161%	(69,554)	107,148	173,182
Cabooses	28,200	24,310	86%	3,890	27,037	28,441
<b>Total L&amp;N Stadium</b>	<b>2,454,083</b>	<b>3,121,740</b>	<b>127%</b>	<b>(667,657)</b>	<b>2,698,643</b>	<b>2,861,691</b>
<b>Total Men's Basketball Program</b>	<b>7,013,362</b>	<b>7,913,547</b>	<b>113%</b>	<b>(900,185)</b>	<b>7,218,953</b>	<b>7,851,438</b>
<b>Total Women's Basketball Program</b>	<b>5,781,425</b>	<b>4,679,305</b>	<b>81%</b>	<b>1,102,120</b>	<b>4,978,642</b>	<b>5,441,424</b>
<b>Other Olympic Sports:</b>						
Men's Baseball	3,562,865	3,462,144	97%	100,721	3,210,940	4,221,477
Men's Golf	602,294	613,921	102%	(11,627)	546,623	581,172
Men's Tennis	642,351	674,422	105%	(32,071)	596,122	675,470
Men's Track/CC	1,126,859	1,175,542	104%	(48,683)	1,070,241	1,172,075
Men's Swimming	1,112,881	1,147,513	103%	(34,632)	1,179,829	1,263,598
Men's Soccer	1,231,037	1,228,385	100%	2,652	1,153,051	1,253,720
Women's Volleyball	2,029,602	2,168,341	107%	(138,738)	1,830,239	1,945,831
Women's Tennis	779,216	835,886	107%	(56,670)	725,442	800,770
Women's Track/CC	1,456,902	1,430,473	98%	26,429	1,346,614	1,443,808
Women's Field Hockey	1,404,650	1,368,314	97%	36,336	1,202,108	1,277,480
Women's Swimming	1,306,924	1,344,766	103%	(37,842)	1,295,500	1,412,342
Women's Soccer	1,456,049	1,449,308	100%	6,741	1,382,553	1,464,432
Women's Golf	684,742	724,535	106%	(39,793)	655,391	672,418
Women's Softball	1,423,982	1,453,933	102%	(29,951)	1,267,191	1,435,003
Women's Rowing	1,775,545	1,460,744	82%	314,801	1,466,585	1,632,234
Women's Lacrosse	1,428,587	1,324,879	93%	103,708	1,162,859	1,260,617
<b>Total Other Olympic Sports</b>	<b>22,024,486</b>	<b>21,863,107</b>	<b>99%</b>	<b>161,379</b>	<b>20,091,288</b>	<b>22,512,445</b>
<b>Administration:</b>						
Central Administration	1,447,415	1,294,632	89%	152,783	1,509,269	1,597,605
Varsity Sports Administration	87,738	127,577	145%	(39,839)	92,111	99,444
Senior Woman Administrator	214,237	263,737	123%	(49,500)	189,560	211,603
Compliance	851,543	853,504	100%	(1,961)	891,707	989,589
Diversity, Equity & Inclusion	291,271	272,161	93%	19,110	0	14,674
Staff Professional Development	50,000	13,075	26%	36,925	0	0
Alumni Engagement	0	143,242	NA	(143,242)	0	0
Human Resources	121,524	197,750	163%	(76,226)	411,049	604,446
<b>Total Administration</b>	<b>3,063,728</b>	<b>3,165,678</b>	<b>103%</b>	<b>(101,950)</b>	<b>3,093,696</b>	<b>3,517,360</b>
<b>Marketing and Development:</b>						
Promotions and Marketing	680,568	746,732	110%	(66,164)	672,523	723,088
Cardinal Athletic Fund	1,648,851	1,471,013	89%	177,838	1,408,395	1,514,997
Learfield Sports Marketing	400,000	182,361	46%	217,639	624,842	1,000,621
Licensing/Merchandising	37,800	97,971	259%	(60,171)	66,094	66,094
Special Events	499,800	474,696	95%	25,104	289,655	325,558
Marketing Game Mgmt.	373,657	370,899	99%	2,758	204,448	222,435
Digital Marketing	801,518	745,411	93%	56,107	809,123	908,810
Naming Rights	81,000	54,000	67%	27,000	73,667	82,667
The Alley	122,500	140,813	115%	(18,313)	270,280	270,469
<b>Total Marketing and Development</b>	<b>4,645,694</b>	<b>4,283,897</b>	<b>92%</b>	<b>361,797</b>	<b>4,419,028</b>	<b>5,114,740</b>



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

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Original Budget	Actual Prior YTD	Actual June 30, 2022
<b>Support Services:</b>						
Ticket Office	608,168	410,102	67%	198,066	463,020	515,512
Business Office	948,209	1,083,550	114%	(135,341)	894,449	988,332
Sports Medicine	2,153,700	1,938,581	90%	215,119	2,047,064	2,220,938
Student Athlete-Medical	900,000	480,210	53%	419,790	1,413,747	1,687,152
Equipment Services	888,608	1,036,974	117%	(148,366)	852,841	926,490
Strength and Conditioning	685,044	593,623	87%	91,421	703,944	768,398
Sports Nutrition	595,266	543,512	91%	51,754	516,119	571,061
Sports Information	731,819	650,462	89%	81,357	655,048	711,623
Outbound Ticket Services	850,912	745,321	88%	105,591	407,572	464,722
Creative Services	286,503	322,092	112%	(35,589)	263,218	285,848
Legal Services	4,140,000	1,360,721	33%	2,779,279	4,821,776	6,370,238
Student Health & Welfare	280,074	262,149	94%	17,925	435,962	460,636
Student Mental Health	152,044	124,755	82%	27,289	0	0
Name, Image, Likeness	364,298	217,634	60%	146,664	0	2,903
Sports Science	594,844	278,459	47%	316,385	0	0
Red & Black Scholar Awards	650,000	0	0%	650,000	0	0
Kueber Center Strength	0	7,349	NA	(7,349)	0	0
Academic Counseling	2,090,144	1,905,714	91%	184,430	1,929,370	2,074,667
<b>Total Support Services</b>	<b>16,919,633</b>	<b>11,961,208</b>	<b>71%</b>	<b>4,958,425</b>	<b>15,404,129</b>	<b>18,048,520</b>
<b>Spirit Groups:</b>						
Cheer & Dance	333,088	355,640	107%	(22,552)	251,947	271,787
Pep Band	105,000	6,696	6%	98,304	138,734	138,734
<b>Total Spirit Groups</b>	<b>438,088</b>	<b>362,335</b>	<b>83%</b>	<b>75,753</b>	<b>390,681</b>	<b>410,520</b>
<b>Game Management/Facilities:</b>						
Facilities	608,504	501,286	82%	107,218	456,613	499,182
Groundskeeping	664,202	613,311	92%	50,891	537,106	639,755
Technology/Infrastructure	1,236,334	1,171,312	95%	65,022	944,500	972,447
Men's Basketball Game Mgmt.	526,010	476,969	91%	49,041	406,578	409,989
Women's Basketball-Game Mgmt.	302,100	280,568	93%	21,532	248,935	248,935
Volleyball Game Mgmt.	59,900	54,908	92%	4,992	30,531	31,133
Other Sports Game Mgmt.	100,000	67,789	68%	32,211	68,663	77,971
<b>Total Game Management/Facilities</b>	<b>3,497,050</b>	<b>3,166,143</b>	<b>91%</b>	<b>330,907</b>	<b>2,692,925</b>	<b>2,879,411</b>
<b>Arena Related Expenses:</b>						
Rental for Men's Basketball	1,005,800	5,000	0%	1,000,800	901,825	901,825
Facility Fee	2,420,000	2,420,000	100%	0	2,420,000	2,420,000
License Fee for Suites	625,000	87,909	14%	537,091	617,358	622,609
License Fee for Premium Seats	1,350,000	53,317	4%	1,296,683	1,250,152	1,250,152
Parking for Premium Seats	600,000	665,808	111%	(65,808)	393,132	445,464
<b>Total Arena Related</b>	<b>6,000,800</b>	<b>3,232,034</b>	<b>54%</b>	<b>2,768,766</b>	<b>5,582,467</b>	<b>5,640,050</b>
<b>Debt Service:</b>	<b>6,797,500</b>	<b>5,937,778</b>	<b>87%</b>	<b>859,722</b>	<b>1,543,678</b>	<b>1,594,139</b>



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

	2022-23 Original Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Original Budget	Actual Prior YTD	Actual June 30, 2022
<b>Other Expenses:</b>						
Athletic Insurance	1,645,000	1,229,224	75%	415,776	979,369	979,369
Radio-TV Productions	3,381,758	3,551,848	105%	(170,090)	3,059,063	3,340,194
Awards and Championships	20,000	4,425	22%	15,575	4,425	4,875
Transportation	52,796	39,012	74%	13,784	24,603	24,923
Summer/5th Year Aid	900,000	1,853,948	206%	(953,948)	889,148	1,250,901
Jim Patterson Stadium	479,100	503,229	105%	(24,129)	479,602	567,402
Ralph Wright Natatorium	297,226	251,058	84%	46,168	120,628	149,860
Kueber Center	242,700	260,026	107%	(17,326)	191,788	229,031
Cardinal Park	239,400	259,996	109%	(20,596)	232,975	266,214
Lynn Soccer Stadium	239,770	255,786	107%	(16,016)	224,068	239,992
Garvin Brown Rowing Center	61,000	40,625	67%	20,375	35,338	39,268
Life Skills	26,300	27,347	104%	(1,047)	13,135	13,593
Leases	310,000	521,359	168%	(211,359)	244,138	260,423
Television Production	1,260,816	1,271,319	101%	(10,503)	1,192,661	1,308,548
PCI University Credit Card Fee	600,000	964,813	161%	(364,813)	593,130	614,933
University of Louisville Golf Course	420,500	28,035	7%	392,465	33,795	34,546
Thornton's Academic Center	55,800	64,167	115%	(8,367)	49,889	54,169
Central Receiving Operating	31,300	29,427	94%	1,873	30,245	33,350
ACC Network Building Operating	18,100	25,123	139%	(7,023)	13,581	14,336
Post Season Championships	0	3,002,814	NA	(3,002,814)	3,035,843	4,560,063
Student Tickets	0	10,236	NA	(10,236)	12,163	12,163
Trager Indoor Operating	0	7,478	NA	(7,478)	0	0
Bass Rudd Tennis Center	95,744	113,842	119%	(18,098)	79,780	94,198
<b>Total Other Expenses</b>	<b>10,377,310</b>	<b>14,315,136</b>	<b>138%</b>	<b>(3,937,826)</b>	<b>11,539,366</b>	<b>14,092,351</b>
Contingency	5,732,112	1,409,500	25%	4,322,612	1,222,964	2,677,964
<b>Total Operating Expenditures</b>	<b>114,800,000</b>	<b>106,390,347</b>	<b>93%</b>	<b>8,409,653</b>	<b>104,325,004</b>	<b>117,830,332</b>
Income Adjustments						
Encumbrance Rollover						
Restricted Expenses/Transfers		55,759,500			35,311,483	44,302,566
<b>Grand Total</b>	<b>\$ 114,800,000</b>	<b>\$ 162,149,847</b>		<b>\$ 8,409,653</b>	<b>\$ 139,636,487</b>	<b>\$ 162,132,898</b>

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

	<b>2022-23 Original Budget</b>	<b>Actual YTD</b>	<b>Actual Prior YTD</b>	<b>Year Over Year Change</b>
<b>Source of Funds</b>				
Sports	70,684,700	42,301,833	49,313,221	(7,011,388) <sup>1</sup>
L&N Stadium	556,800	949,999	606,037	343,963
Marketing & Development	35,795,400	29,622,283	27,300,684	2,321,599
Administration	3,363,800	3,804,268	4,120,648	(316,380)
Other	4,399,300	3,301,019	2,327,105	973,914
<b>Total Source of Funds</b>	<b>114,800,000</b>	<b>79,979,402</b>	<b>83,667,695</b>	<b>(3,688,293)</b>
<b>Use of Funds</b>				
Sports	55,312,090	55,797,233	56,128,107	(330,875)
L&N Stadium	2,454,083	3,121,740	2,698,643	423,097
Marketing & Development	4,645,694	4,283,897	4,419,028	(135,131)
Administration	3,063,728	3,165,678	3,093,696	71,981
Support Services	16,919,633	11,961,208	15,404,129	(3,442,921) <sup>2</sup>
Game Management/Facilities	3,497,050	3,166,143	2,692,925	473,218
Arena	6,000,800	3,232,034	5,582,467	(2,350,432)
Debt Service	6,797,500	5,937,778	1,543,678	4,394,100 <sup>3</sup>
Contingency	5,732,112	1,409,500	1,222,964	186,536
Post Season	0	3,002,814	3,035,843	(33,029)
Other	10,377,310	11,312,322	8,503,523	2,808,799 <sup>4</sup>
<b>Total Use of Funds</b>	<b>114,800,000</b>	<b>106,390,347</b>	<b>104,325,004</b>	<b>2,065,343</b>
<b>Operating Funds Net</b>	<b>\$0</b>	<b>(\$26,410,944)</b>	<b>(\$20,657,309)</b>	<b>(\$5,753,635)</b>

<sup>1</sup> Prior year included \$4.9M from Chic Fil A game and football ticket revenue for 7 games compared to 6 in FY23.

<sup>2</sup> Reduction is related to decrease in legal expenses

<sup>3</sup> Increase in payments and amount paid from the operating budget.

<sup>4</sup> Increases include: \$965k for summer aid; \$493k for media portion of head football coach's salary; \$372k for increase in credit card fees; \$277k for leases; and \$250k for insurance



**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**As of May 31, 2023**  
**UNAUDITED**

	May 2023	May 2022	\$ Change	% Change
<b>OPERATING REVENUES</b>				
Sports:				
Basketball	13,973,153	14,093,690	(120,537)	-1%
Football	25,181,269	27,962,222	(2,780,953)	-10%
Other sports	2,119,467	1,801,216	318,251	18%
Total sports	41,273,889	43,857,128	(2,583,239)	-6%
L&N Stadium	837,203	468,785	368,418	79%
Marketing & development	5,135,105	5,168,233	(33,128)	-1%
Administration	2,142,751	2,282,233	(139,483)	-6%
Support services	2,257,891	1,346,491	911,400	68%
Game management/facilities operations	17,250	10,875	6,375	59%
Other operating revenues	7,393,363	7,506,346	(112,984)	-2%
Total operating revenues	59,057,452	60,640,092	(1,582,640)	-3%
<b>OPERATING EXPENSES</b>				
Sports:				
Basketball	11,721,526	12,856,513	(1,134,988)	-9%
Football	23,498,434	26,098,523	(2,600,089)	-10%
Other sports	29,954,066	26,924,754	3,029,312	11%
Total sports	65,174,026	65,879,791	(705,764)	-1%
L&N Stadium	3,217,602	2,772,310	445,292	16%
Marketing & development	7,774,975	7,220,084	554,891	8%
Administration	3,742,020	3,639,465	102,555	3%
Support services	11,992,357	18,458,248	(6,465,891)	-35%
Game management/facilities operations	3,491,348	2,993,363	497,985	17%
Depreciation	10,733,421	7,648,894	3,084,527	40%
Other operating expenses	11,787,257	12,676,649	(889,392)	-7%
Total operating expenses	117,913,006	121,288,803	(3,375,797)	-3%
Operating loss	(58,855,554)	(60,648,711)	1,793,157	-3%
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Gifts	33,517,234	24,770,027	8,747,207	35%
Investment income (net of investment expense)	39,061	0	39,061	
Net realized and unrealized gain/(loss) on investments	523,332	19,005	504,327	2654%
Interest on capital related debt	400,770	(825,475)	1,226,245	-149%
Other nonoperating (expenses)/revenues	(1,114,264)	160,228	(1,274,492)	-795%
Net nonoperating revenues	33,366,133	24,123,785	9,242,348	38%
Capital gifts	3,364,691	6,971,857	(3,607,166)	-52%
Contributions from University	0	0	0	
Transfers (to)/from related entities	14,157	(10,385)	24,542	-236%
Total other revenues	36,744,981	31,085,257	5,659,725	18%
Increase in net position	(22,110,572)	(29,563,454)	7,452,882	-25%
<b>NET POSITION</b>				
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	85,946,990	87,154,587		



**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Statement of Net Position**  
**As of May 31, 2023**  
**UNAUDITED**

	May 2023	May 2022	\$ Change	% Change
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	(13,400,704)	(6,093,161)	(7,307,543)	120%
Investments held with University of Louisville Found., Inc.	3,381,110	3,468,362	(87,252)	-3%
Accounts and contributions receivable, net	5,111,320	(2,047,579)	7,158,899	-350%
Inventory	4,937,461	4,258,989	678,472	16%
Other assets	1,253,048	1,368,499	(115,451)	-8%
Total current assets	1,282,235	955,110	327,125	34%
Noncurrent Assets:				
Restricted Cash	5,500,387	16,614,217	(11,113,830)	-67%
Accounts and contributions receivable, net	62,600,817	26,271,740	36,329,077	138%
Other long-term investments	561,431	754,667	(193,236)	-26%
Capital assets, net	250,792,448	249,617,820	1,174,628	0%
Total noncurrent assets	319,455,083	293,258,444	26,196,639	9%
Total assets	320,737,317	294,213,554	26,523,764	9%
<b>DEFERRED OUTFLOWS</b>				
	1,563,628	1,584,562	(20,934)	-1%
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued liabilities	6,647,009	4,499,455	2,147,554	48%
Unearned compensation and wages payable	300,720	1,188,116	(887,396)	-75%
Advances	19,250,331	18,801,404	448,927	2%
Due to University of Louisville	4,784,284	4,701,800	82,485	2%
Bonds and notes payable	5,324,491	10,569,491	(5,245,000)	-50%
Total current liabilities	36,306,836	39,760,266	(3,453,431)	-9%
Noncurrent Liabilities:				
Due to University of Louisville	78,201,360	81,930,645	(3,729,285)	-5%
Due to University of Louisville Foundation, Inc.	0	0	0	
Unearned compensation and wages payable	2,143,690	2,363,690	(220,000)	-9%
Note payable to University of Louisville	1,000,000	1,000,000	0	0%
Advances	42,676,314	6,016,881	36,659,433	609%
Other long term liabilities	5,156,386	9,860,730	(4,704,344)	-48%
Bonds and note payable	69,455,987	65,912,493	3,543,494	5%
Total noncurrent liabilities	198,633,737	167,084,439	31,549,298	19%
Total liabilities	234,940,573	206,844,706	28,095,867	14%
<b>DEFERRED INFLOWS</b>				
	1,413,382	1,798,822	(385,440)	-21%
<b>NET POSITION</b>				
Net investment in capital assets	123,900,617	126,071,245	(2,170,628)	-2%
Restricted:				
Nonexpendable:				
Scholarships and fellowships	1,831,286	1,868,265	(36,979)	-2%
Expendable:				
Scholarships and fellowships	1,549,824	1,600,097	(50,273)	-3%
Institutional support	3,252,839	3,591,290	(338,451)	-9%
Capital Projects	232,061	920,565	(688,503)	-75%
Debt service	4,190,075	6,467,302	(2,277,227)	-35%
Unrestricted	(49,009,711)	(53,364,177)	4,354,465	-8%
Total net position	85,946,990	87,154,587	(1,207,597)	-1%