

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

June 11, 2021

In Open Session

Members of the Finance & Budget Committee of the University of Louisville Athletic Association, Inc., Board of Directors met both in-person and virtually at 9:02 a.m. on June 11, 2021, with members present and absent as follows:

Present: Mr. Andrew Grubb, Chair  
Dr. Neeli Bendapudi  
Prof. Eric Berson  
Ms. Sabrina Collins  
Mr. Dan Durbin  
Dr. Jasmine Farrier  
Dr. Lori Gonzalez  
Mr. Dennis Heishman  
Mr. Sam Rechter  
Prof. Krista Wallace-Boaz

Absent: Prof. Karen Turner

Other Directors

Present: Mr. Tom Andrews  
Mr. Ben Barberie  
Dr. Larry Benz  
Prof. Sheldon Bond  
Prof. Gerry Bradley  
Prof. Dawn Heinecken  
Mr. Steve Jones  
Mr. Tom Meeker  
Prof. Sharon Moore  
Prof. Eugene Mueller  
Mr. Mark Watkins  
Dr. Ron Wright  
Ms. Sherrill Zimmerman

From the  
University: Mr. Vince Tyra  
Ms. Angela Curry  
Ms. Amy Shoemaker  
Ms. Amy Calabrese  
Mr. Jeff Spoelker  
Mr. Kenny Klein

Mr. Jake Beamer

I. Call to Order

Chair Grubb called the roll. Having determined a quorum present, he called the meeting to order at 9:02 a.m.

II. Action Item: Approval of Minutes, 4-16-2021

Mr. Rechter made a motion, which Dr. Gonzalez seconded, to approve the minutes of the April 16, 2021 meeting. The motion passed.

III. Action Item: Approval of 2021-2022 Operating Budget

Mr. Spoelker briefed on the recommendation to approve the 2021-2022 ULAA Operating Budget, as **attached**.

He noted that like the 2020-2021 fiscal year, the zero-based approach was replaced with a top down, targeted approach driven by a very conservative revenue projection. This approach was necessary due to uncertainties surrounding revenue and the addition of several large expenses that in fiscal year 2020-21 were either deferred or funded through surplus funds from fiscal year 2019-2020.

Mr. Spoelker then fielded questions from committee and board members.

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

**Athletic Director's recommendation that the Board of Directors approve the 2021-2022 Operating Budget for the University of Louisville Athletic Association, inc., in the form attached.**

The motion passed.

IV. Information Items

Financial Updates as of May 31, 2021

Mr. Spoelker presented to the committee the **attached** financial update reflecting the source and application of funds as of May 31, 2021. The update included summaries of revenue, expenditure, endowments, operating funds, and changes in net position.

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

No action was taken.

V. Adjournment

Having no other business to come before the committee, Prof. Berson made a motion, which Ms. Farrier seconded, to adjourn the meeting.

The motion passed and the meeting adjourned at 9:11 a.m.

Approved by:

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

RECOMMENDATION TO THE BOARD OF DIRECTORS OF THE  
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.  
REGARDING THE 2021-22 OPERATING BUDGET

Finance & Budget Committee – June 11, 2021  
Board of Directors – June 11, 2021

RECOMMENDATION:

The Athletic Director recommends that the Board of Directors approve the 2021-22 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



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

2021-22 OPERATING BUDGET



**LOUISVILLE FIRST**  
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The University of Louisville Athletic Association (ULAA) is pleased to present the following operating budget for the 2021-2022 fiscal year. Like the 2020-2021 fiscal year, the zero-based approach was replaced with a top down, targeted approach driven by a very conservative revenue projection. This approach was necessary due to uncertainties surrounding revenue and the addition of several large expenses that in fiscal year 2020-21 were either deferred or funded through surplus funds from fiscal year 2019-2020.

The total operating budget is \$107.7M for fiscal year 2021-2022. While this is \$12.6M higher than fiscal year 2020-2021, if you exclude the revenue and expense related to the Chick-fil-A game, it is 1.5M lower than the fiscal year 2019-20 budget and \$4.7M lower than 2018-2019.

### **Revenues**

Projected revenues are based on a gradual recovery from COVID-19. With the easing of capacity restrictions, ticket sales are projected at approximately 80% of sales from fiscal year 2019-20. Suites and seat donations were budgeted conservatively based on reduced attendance.

The largest area of growth in projected revenues is the ACC distribution. The success of the ACC Network is the primary factor for this increase. Revenues have been ahead of projections with more providers on board earlier than anticipated (with more to come), as well as trimming expenses by expanding the utilization of campus broadcast operations, including our recently constructed broadcast center.

### **Expenses**

To mitigate anticipated shortfalls in fiscal year 2020-21 revenue, approximately \$5M in fixed expenditure commitments were either deferred to 2021-22 or funded from the fiscal year 2019-20 operating surplus. In addition, \$1.4M in staff salary reductions were implemented during fiscal year 2020-21. With the reinstatement of salaries and the \$5M in fixed costs consuming most of our additional projected revenue, expense targets were set for each cost center. Targets were set by reducing each cost center's variable expense budget by 5% generating approximately \$1M in savings. An additional \$1.5M was reduced from administrative budgets to bring the expense budget in balance with projected revenues.

Overall expenditures are increasing \$12.6M from fiscal year 2020-2021. Increases include:

- \$4.8M for the Chick-fil-A game, of which \$4.5M is for the cost of tickets
- \$3.3M for legal settlements including \$2M for the naming rights at Cardinal Stadium and \$1.3M for the obligation to the former head football coach.
- \$2.5M for contingency with an additional \$1M for post season expenses and an additional \$925K for performance bonuses.
- \$1.4M for reinstatement of staff salaries and associated benefits reduced in fiscal year 2020-21.
- \$500,000 for increases in financial aid for a 1% tuition increase and funds for additional eligibility approved by the NCAA.

While this is a challenging budget, every effort was made to protect or enhance the student-athlete experience. Line items for team travel, incidental meals, financial aid, and game expenses all increased for our Olympic Sports. We also added four new athletic trainer positions to the Sports Medicine budget and added an additional \$400k for student health insurance. Overall, the total increase was split evenly between sport budgets and administrative/support budgets, with increases of \$6.2M and \$6.4M respectively.



**University of Louisville Athletics Association, Inc**  
**FY2021-22 Proposed Budget**  
**Summary of Revenue & Expense**

	2020-21		2021-22	
	Original Operating Budget	Actual As of April 30	Actuals Projected	Operating Budget
<b>Revenues</b>				
Football	37,206,500	13,834,762	31,296,811	46,969,900
Stadium	581,100	70,833	152,690	494,100
Men's Basketball	21,609,300	6,877,464	12,003,942	23,484,400
Women's Basketball	788,000	378,476	378,476	832,500
Other Sports	262,700	73,555	73,555	212,500
Marketing & Development	29,887,900	19,408,966	21,310,529	29,874,400
Other	4,764,500	3,764,326	5,902,834	5,832,200
<b>Revenue Total</b>	<b>95,100,000</b>	<b>44,408,382</b>	<b>71,118,837</b>	<b>107,700,000</b>
<b>Expenses</b>				
Football	20,224,793	16,296,277	18,568,210	24,473,966
Stadium	2,353,912	1,490,703	1,639,455	2,106,054
Men's Basketball	6,556,651	4,744,617	5,655,072	6,899,317
Women's Basketball	4,205,381	3,266,348	4,095,670	4,521,120
Other Sports	19,991,704	15,999,044	17,096,390	20,845,221
Administration	3,210,834	2,469,354	2,949,839	3,237,367
Marketing & Development	3,890,422	2,397,839	3,327,033	4,244,615
Support Services	10,750,321	9,238,454	11,149,122	14,452,492
Spirit Groups	346,999	228,517	284,161	316,472
Game Mgmt/Facilities	3,017,190	2,437,440	2,868,971	3,119,016
Arena Related	6,235,000	3,275,751	3,275,751	5,853,500
Debt Service	2,356,800	1,289,618	2,059,618	1,664,279
Other	8,515,007	7,357,705	9,373,268	10,066,581
Contingency	3,444,985	1,664,576	2,164,576	5,900,000
<b>Expense Total</b>	<b>95,100,000</b>	<b>72,156,243</b>	<b>84,507,137</b>	<b>107,700,000</b>
<b>FY 21 Annual Operating Surplus/(Deficit)</b>			<b>(13,388,300)</b>	

**University of Louisville Athletics Association, Inc**  
**Proposed Operating Revenue Budget-Detail**  
**FY2021-22**

<u>Source</u>	<b>2020-21</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2021-22</b>
	<b>Original Budget</b>	<b>Adjusted Budget</b>	<b>Projected</b>	<b>Proposed Budget</b>
<b>Football</b>				
Ticket Sales-season	11,809,800	11,809,800	3,262,912	11,273,100
Ticket Sales-single game	950,000	950,000	-	1,005,000
ACC Media	15,078,800	15,078,800	18,829,622	20,852,500
Concessions	565,300	565,300	181,397	713,900
Parking	921,000	921,000	363,541	925,000
Suite Rentals	1,997,500	1,997,500	1,079,020	1,964,500
Away Game	-	-	-	4,550,000
Stadium Locker Rentals	3,400	3,400	-	5,000
Donations	-	-	805,319	-
ACC Revenue Dist	5,880,700	5,880,700	6,775,000	5,680,900
<b>Total Football</b>	<b>37,206,500</b>	<b>37,206,500</b>	<b>31,296,811</b>	<b>46,969,900</b>
<b>Cardinal Stadium</b>				
<b>(Non Football)</b>				
Rentals- Club	154,100	154,100	21,214	154,100
Caboose Rentals	170,000	170,000	11,533	170,000
Royalties	20,000	20,000	60,300	40,000
Concessions - Clubs	55,000	55,000	9,644	55,000
Parking-Non FB	182,000	182,000	50,000	75,000
<b>Total Cardinal Stadium</b>	<b>581,100</b>	<b>581,100</b>	<b>152,691</b>	<b>494,100</b>
<b>Men's Basketball</b>				
Ticket Sales-season	8,971,100	8,971,100	1,401,875	8,718,700
Ticket Sales-single game	1,020,000	1,020,000	2,299	1,190,000
Guarantees	100,000	100,000	34,000	50,000
ACC Media	3,769,700	3,769,700	4,707,405	5,213,100
Concessions	535,500	535,500	36,970	620,000
Parking	137,700	137,700	19,186	138,700
Arena Advertising	765,000	765,000	588,952	800,000
Suite Rentals	4,080,000	4,080,000	2,146,360	4,428,900
NCAA Credits	2,090,000	2,090,000	2,300,000	2,170,000
Donations	-	-	601,895	-
ACC Tournament	140,300	140,300	165,000	155,000
<b>Total Men's Basketball</b>	<b>21,609,300</b>	<b>21,609,300</b>	<b>12,003,942</b>	<b>23,484,400</b>
<b>Women's Basketball</b>				
Ticket Sales-Season	554,600	554,600	252,569	543,700
Ticket Sales-Single Game	103,500	103,500	-	103,500
Concessions	61,600	61,600	11,042	110,000
ACC Tournament	10,000	10,000	4,851	10,000
Game Guarantees	20,000	20,000	20,000	20,000
Adidas Bonus	-	-	25,000	-
Donations	-	-	41,196	-
Parking	38,300	38,300	20,808	45,300
<b>Total Women's Basketball</b>	<b>788,000</b>	<b>788,000</b>	<b>375,466</b>	<b>832,500</b>

**University of Louisville Athletics Association, Inc**  
**Proposed Operating Revenue Budget-Detail**  
**FY2021-22**

<u>Source</u>	<u>2020-21</u> <u>Original Budget</u>	<u>2020-21</u> <u>Adjusted Budget</u>	<u>2020-21</u> <u>Projected</u>	<u>2021-22</u> <u>Proposed Budget</u>
<b>Other Olympic Sports:</b>				
Baseball	161,500	161,500	53,733	161,500
Men's Soccer	42,500	42,500	-	-
Volleyball	51,000	51,000	4,197	51,000
Women's Golf	-	-	15,625	-
Women's Soccer	7,700	7,700	-	-
<b>Total Other Olympic Sports</b>	<b>262,700</b>	<b>262,700</b>	<b>73,555</b>	<b>212,500</b>
<b>Marketing &amp; Development:</b>				
Annual Seat Donations	14,158,000	14,158,000	4,738,189	14,013,000
Merchandise Commissions	75,000	75,000	79,179	80,000
Licensing	1,044,100	1,044,100	1,644,100	1,300,000
Special Events	123,300	123,300	-	131,400
Adidas	7,000,000	7,000,000	10,000,000	7,000,000
Cardinal Stadium Rights	-	-	-	500,000
Media	6,450,000	6,450,000	4,849,061	5,900,000
Floor Seats	1,037,500	1,037,500	-	950,000
<b>Total Marketing &amp; Development</b>	<b>29,887,900</b>	<b>29,887,900</b>	<b>21,310,529</b>	<b>29,874,400</b>
<b>Other:</b>				
NCAA/ACC Distribution	755,600	755,600	1,459,847	1,525,900
Gender Equity Commitment	940,000	940,000	940,000	940,000
TV Production	500,000	500,000	1,100,000	750,000
Bass-Rudd Tennis Center	100,000	100,000	184	50,000
Ralph Wright Natatorium	235,000	235,000	1,630	200,000
Retention Commitment	829,900	829,900	991,360	991,300
Student Athletic Fee	900,000	900,000	900,000	900,000
Credit Card Processing	100,000	100,000	44,531	125,000
Insurance	400,000	400,000	440,160	340,000
Media Guides	4,000	4,000	3,465	4,000
Facility Rentals	-	-	-	5,000
Marketing Game Management	-	-	21,507	1,000
Cheer	-	-	150	-
Post Season	-	-	3,009	-
<b>Total Other</b>	<b>4,764,500</b>	<b>4,764,500</b>	<b>5,905,843</b>	<b>5,832,200</b>
<b>Total Operating Revenue</b>	<b>95,100,000</b>	<b>95,100,000</b>	<b>71,118,837</b>	<b>107,700,000</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget-by Category**  
**FY2021-22**

	Salaries & Benefits	Financial Aid	Operating Expenses	2021-22 Proposed Budget	2020-21 Original Budget	Increase (Decrease)
<b>Football Program</b>	8,745,861	4,828,594	10,899,511	24,473,966	20,224,793	4,249,172
<b>Cardinal Stadium:</b>						
Stadium Operations	605,819	-	1,377,535	1,983,354	2,267,412	(284,058)
Cabooses	-	-	13,000	13,000	-	13,000
Stadium Operations-non Football	-	-	109,700	109,700	86,500	23,200
<b>Total Cardinal Stadium</b>	605,819	-	1,500,235	2,106,054	2,353,912	(247,858)
<b>Men's Basketball Program</b>	4,016,487	697,830	2,185,000	6,899,317	6,556,651	342,666
<b>Women's Basketball Program</b>	2,751,514	740,666	1,028,940	4,521,120	4,205,381	315,739
<b>Other Olympic Sports:</b>						
Men's Baseball	2,316,106	511,248	577,900	3,405,254	3,168,828	236,425
Men's Golf	230,524	208,363	125,253	564,140	545,475	18,665
Men's Tennis	256,052	203,163	159,200	618,415	602,160	16,255
Men's Track/CC	333,506	573,585	178,072	1,085,163	1,059,539	25,624
Men's Swimming	445,563	497,884	215,495	1,158,942	1,042,727	116,214
Men's Soccer	520,028	430,978	228,175	1,179,181	1,161,297	17,884
Women's Volleyball	638,450	603,174	385,155	1,626,779	1,505,315	121,464
Women's Tennis	244,222	374,200	149,400	767,822	817,514	(49,692)
Women's Track/CC	333,506	802,900	267,108	1,403,514	1,363,888	39,626
Women's Field Hockey	459,958	565,152	339,959	1,365,069	1,245,193	119,876
Women's Swimming	445,558	684,782	250,230	1,380,570	1,262,372	118,198
Women's Soccer	502,518	610,006	248,300	1,360,824	1,325,571	35,253
Women's Golf	249,560	259,150	145,265	653,975	626,610	27,365
Women's Softball	461,260	530,400	374,875	1,366,535	1,377,221	(10,686)
Women's Rowing	441,288	869,500	380,561	1,691,349	1,695,872	(4,523)
Women's Lacrosse	328,896	552,715	336,080	1,217,691	1,192,123	25,568
<b>Total Other Olympic Sports</b>	8,206,996	8,277,198	4,361,028	20,845,221	19,991,704	853,517
<b>Administration:</b>						
Central Administration	1,304,817	-	201,900	1,506,717	1,390,232	116,485
Varsity Sports Administration	83,752	-	-	83,752	219,764	(136,012)
Senior Woman Administrator	187,114	-	21,500	208,614	248,836	(40,222)
Compliance	938,956	-	16,400	955,356	921,966	33,390
Human Resources	428,178	-	54,750	482,928	430,036	52,892
<b>Total Administration</b>	2,942,817	-	294,550	3,237,367	3,210,834	26,533

**University of Louisville Athletic Association, Inc.  
Proposed Operating Expense Budget-by Category  
FY2021-22**

	<u>Salaries &amp; Benefits</u>	<u>Financial Aid</u>	<u>Operating Expenses</u>	<u>2021-22 Proposed Budget</u>	<u>2020-21 Original Budget</u>	<u>Increase (Decrease)</u>
<b>Marketing and Development:</b>						
Promotions and Marketing	541,812	-	203,500	745,312	684,473	60,839
Cardinal Athletic Fund	1,091,870	-	377,958	1,469,828	1,230,696	239,132
Learfield	-	-	800,000	800,000	800,000	-
Special Events	-	-	286,200	286,200	141,200	145,000
Game Production	115,536	-	70,795	186,330	359,694	(173,363)
Digital Marketing	703,244	-	53,700	756,944	674,359	82,585
<b>Total Marketing/Development</b>	<b>2,452,462</b>	<b>-</b>	<b>1,792,153</b>	<b>4,244,614</b>	<b>3,890,422</b>	<b>354,193</b>
<b>Support Services:</b>						
Ticket Office	391,963	-	156,000	547,963	608,865	(60,902)
Business Office	807,299	-	177,900	985,199	871,769	113,430
Sports Medicine	1,977,125	25,000	173,100	2,175,225	1,967,500	207,725
Student Athlete Medical	-	-	875,000	875,000	875,000	-
Equipment Services	617,312	204,900	36,500	858,712	850,944	7,767
Strength and Conditioning	733,436	-	89,100	822,536	1,029,007	(206,471)
Sports Nutrition	439,468	-	63,200	502,668	467,150	35,518
Sports Information	651,061	-	61,050	712,111	689,165	22,946
Creative Services	226,758	-	52,500	279,258	273,027	6,231
Outbound Tickets	380,262	-	30,700	410,962	367,040	43,922
Legal	-	-	4,000,000	4,000,000	700,000	3,300,000
Student Health & Wellness	227,506	-	2,800	230,306	210,059	20,247
Counseling	1,845,354	150,000	57,200	2,052,554	1,840,795	211,759
<b>Total Support Services</b>	<b>8,297,542</b>	<b>379,900</b>	<b>5,775,050</b>	<b>14,452,492</b>	<b>10,750,321</b>	<b>3,702,171</b>
<b>Spirit Groups:</b>						
Spirit Cheer	62,232	-	61,900	124,132	130,464	(6,332)
Pep Band	-	-	105,000	105,000	127,706	(22,706)
Spirit Dance	44,940	-	42,400	87,340	88,829	(1,489)
<b>Total Spirit Groups</b>	<b>107,172</b>	<b>-</b>	<b>209,300</b>	<b>316,472</b>	<b>346,999</b>	<b>(30,527)</b>
<b>Facilities/Game Management</b>						
Facilities	319,756	-	198,800	518,556	615,055	(96,499)
Groundskeeping	437,241	-	223,750	660,991	644,968	16,023
Information Technology	274,339	-	713,300	987,639	786,387	201,252
Basketball Game Mgt	173,312	-	342,950	516,262	533,512	(17,250)
Women's Basketball Game Mgt	-	-	261,225	261,225	261,225	-
Volleyball Game Mgt	-	-	35,194	35,194	32,694	2,500
Other Sports Game Mgt	-	-	91,195	91,195	95,995	(4,800)
ACCN Building Operating	-	-	17,604	17,604	17,604	-
Central Receiving Operating	-	-	30,350	30,350	29,750	600
<b>Total Facilities/Game Management</b>	<b>1,204,648</b>	<b>-</b>	<b>1,914,368</b>	<b>3,119,016</b>	<b>3,017,190</b>	<b>101,827</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Operating Expense Budget-by Category**  
**FY2021-22**

	Salaries & Benefits	Financial Aid	Operating Expenses	2021-22 Proposed Budget	2020-21 Original Budget	Increase (Decrease)
<b>Arena Related Expenses:</b>						
Rental for Men's Basketball Suites	-	-	1,005,800	1,005,800	1,150,000	(144,200)
Arena Fee	-	-	2,420,000	2,420,000	2,420,000	-
Facility Fee	-	-	550,000	550,000	560,000	(10,000)
License Fee for Suites	-	-	731,500	731,500	905,000	(173,500)
Parking for Premium Seats	-	-	600,000	600,000	600,000	-
<b>Total Arena Related Expenses</b>	-	-	<b>5,853,500</b>	<b>5,853,500</b>	<b>6,235,000</b>	<b>(381,500)</b>
<b>Debt Service:</b>						
	-	-	1,664,279	1,664,279	2,356,800	(692,521)
<b>Total Debt Service</b>	-	-	<b>1,664,279</b>	<b>1,664,279</b>	<b>2,356,800</b>	<b>(692,521)</b>
<b>Other Expenses:</b>						
Athletic Insurance	-	-	1,245,000	1,245,000	850,000	395,000
Radio-TV	3,840,370	-	-	3,840,370	3,356,586	483,784
Awards and Championships	-	-	30,000	30,000	30,000	-
Transportation	37,676	-	15,000	52,676	36,908	15,768
Summer/5th Year Aid	-	900,000	-	900,000	900,000	-
Patterson Baseball Stadium	-	-	465,172	465,172	479,172	(14,000)
Ralph Wright Natatorium	136,204	-	62,050	198,254	282,114	(83,860)
Kueber Center	-	-	218,500	218,500	218,500	-
Cardinal Park Operating	-	-	232,434	232,434	232,434	-
Lynn Soccer Stadium	-	-	232,770	232,770	205,912	26,858
Garvin Brown Boathouse	-	-	59,200	59,200	59,200	-
Life Skills	-	-	25,000	25,000	21,600	3,400
Building Leases	-	-	320,420	320,420	260,420	60,000
TV Production	508,137	-	607,000	1,115,137	550,709	564,427
Internal Fees (credit card)	-	-	575,000	575,000	500,000	75,000
ULGC	-	-	408,216	408,216	400,000	8,216
Thornton's Academic Center	-	-	54,200	54,200	34,200	20,000
Bass Rudd Tennis Center	38,732	-	55,500	94,232	97,252	(3,020)
<b>Total Other Expenses</b>	<b>4,561,119</b>	<b>900,000</b>	<b>4,605,462</b>	<b>10,066,581</b>	<b>8,515,007</b>	<b>1,551,573</b>
<b>Contingency</b>	-	-	<b>5,900,000</b>	<b>5,900,000</b>	<b>3,444,985</b>	<b>2,455,015</b>
<b>TOTAL EXPENDITURES</b>	<b>43,892,437</b>	<b>15,824,188</b>	<b>47,983,376</b>	<b>107,700,000</b>	<b>95,100,000</b>	<b>12,600,000</b>

**University of Louisville Athletic Association, Inc.**  
**Sources of Increase/Decrease in Budget**  
**FY2021-22**

**REVENUE**

<b>2020-21 Original Budget</b>	<b>\$95,100,000</b>
Annual Seat Donations	(145,000)
Other	975,000
Marketing	131,500
Men's Basketball Program	1,875,100
Football Program	<u>9,763,400</u>
<b>2021-22 Proposed Budget</b>	<b>\$107,700,000</b>

**EXPENSE**

<b>2020-21 Original Budget</b>	<b>\$95,100,000</b>
Debt Service	(692,521)
Team- Recruiting	(277,243)
Team- Travel	(262,075)
Game Management/Arena Expense	(166,250)
Support- Home Game	(97,996)
Support- Travel	(23,530)
Other	74,645
Team-Meals	95,859
Financial Aid	507,358
Team- Administration	556,987
Support-Admin	1,343,142
Salary & Benefits	1,413,188
Contingency	2,455,015
Legal Expense	3,304,800
Team- Other	<u>4,368,621</u>
<b>2021-22 Proposed Budget</b>	<b>\$107,700,000</b>

**University of Louisville Athletic Association, Inc.**  
**Proposed Debt Service Schedule**  
**2021-22**

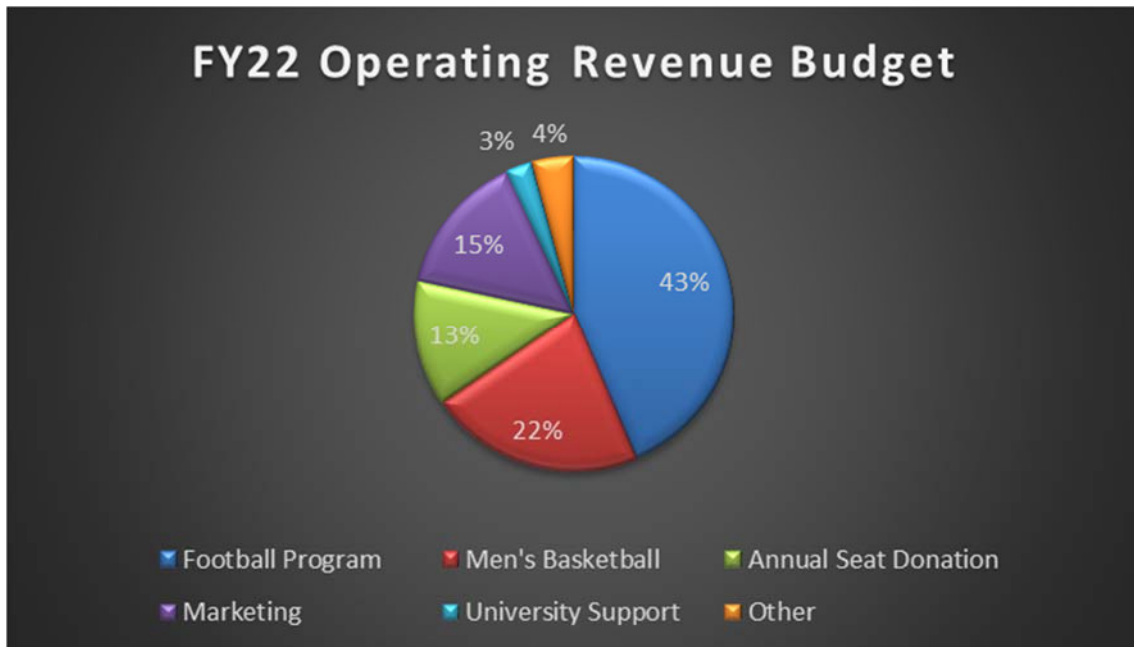
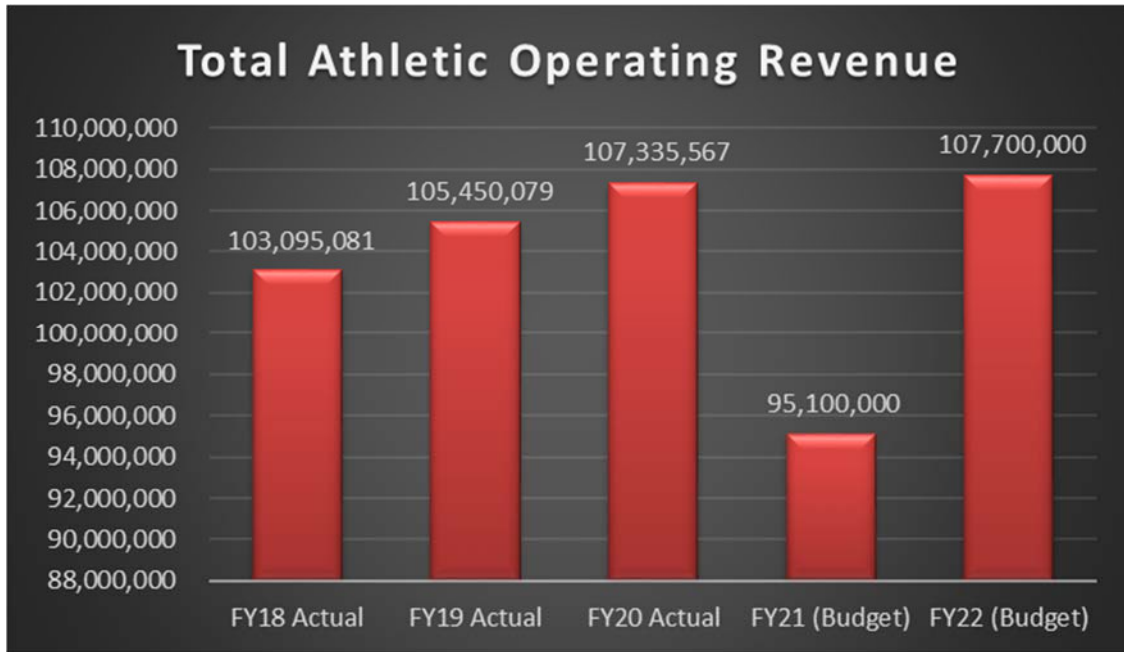
Debt Outstanding	Funded from Pledge/Cash Receipts	Funded from Operating Budget	Total
ULAA - General Receipts Bonds 2016, Series D, E (Expansion) & F (Refunding). In 2016, bonds were issued in two series to expand the north end zone: Series D (tax exempt) for \$45.3M and Series E (taxable) for \$5.4M. A third series, Series F, which is tax exempt, was issued at \$27.6M to retire the existing Series 2008A & 2008B on Cardinal Stadium. Principal balance at 6/30/21 is \$65.195M	\$6,353,350	-	\$6,353,350
University of Louisville - Series A 2007 (Patterson Stadium, Trager FB Practice Facility, YUM Center, Marshall Center and Musselman Center). Original Debt (Nov 2007) was for \$20.985M. Payments will be made for 20 years from pledges and operating funds. Principal balance at 6/30/21 is \$10.31M	-	\$1,559,847	\$1,559,847
University of Louisville - \$15M loan for construction of Thornton's Academic Center. 20-year term agreement secured by capital pledges. Principal balance at 6/30/21 is \$11.59M	\$957,642	-	\$957,642
ULAA - Republic Bank \$11.4M for Lynn, Patterson, Ulmer Expansion; ACC Network Building; and Cardinal Stadium Seat Coating. 10-year term agreement. Principal Balance as of 6/30/21 \$11.42M	\$230,086	\$104,432	\$334,518
ULAA - Republic Bank working capital revolving line of credit. Authorized for \$20M	Amount determined in June	-	-
<b>TOTAL</b>	<b>\$7,541,078</b>	<b>\$1,664,279</b>	<b>\$9,205,357</b>

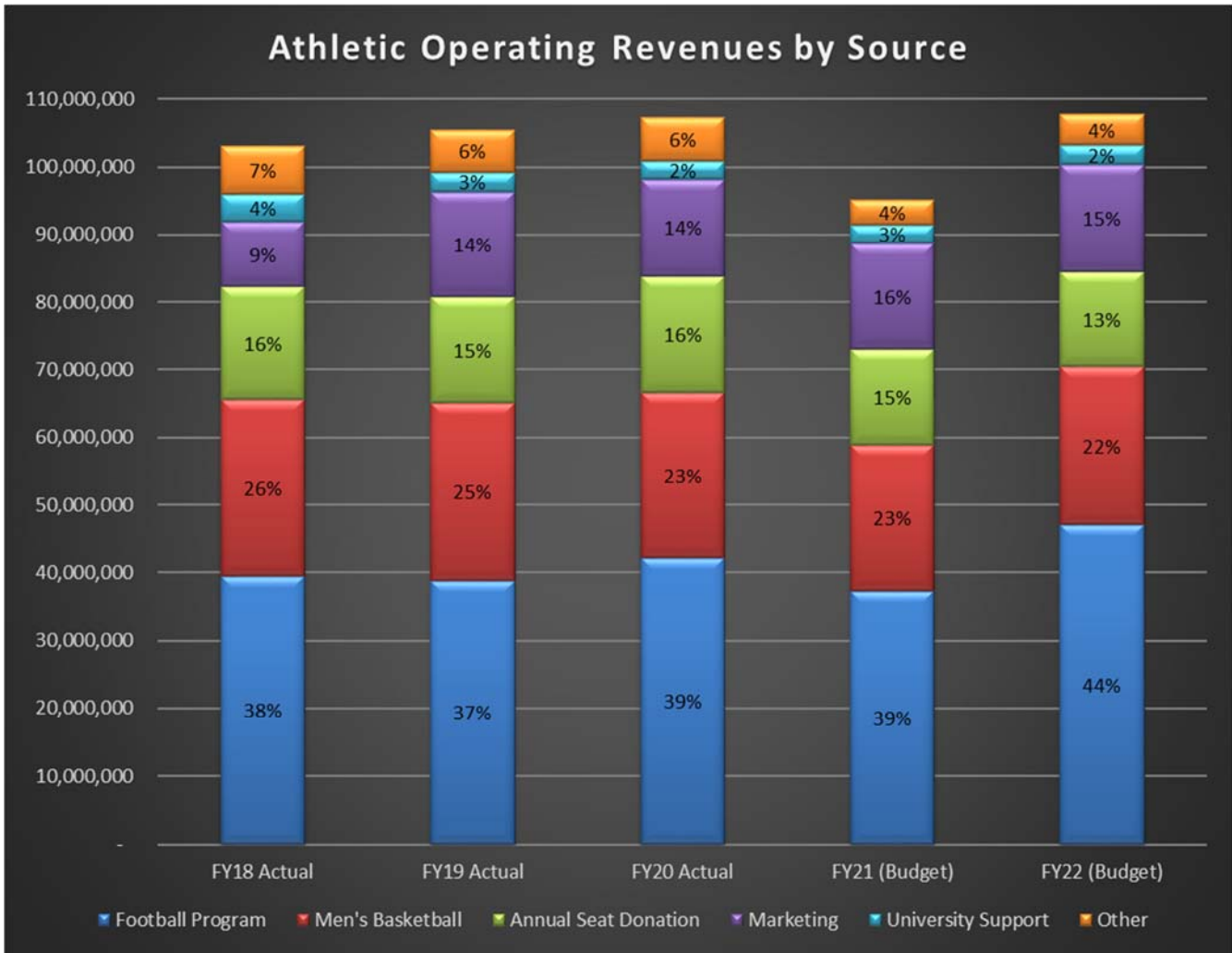


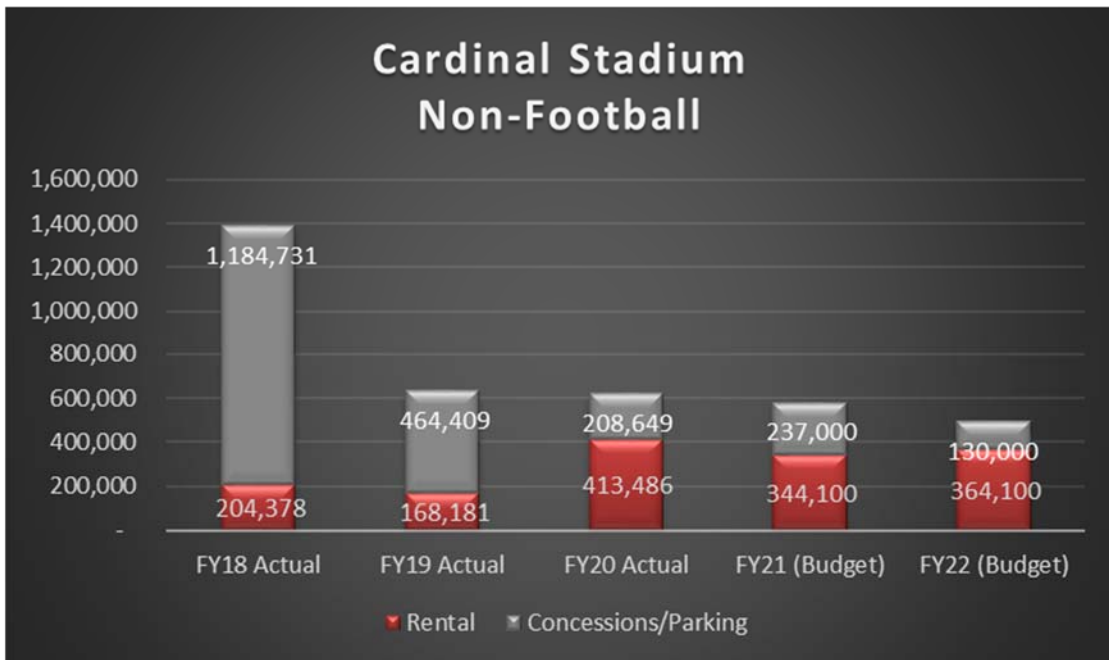
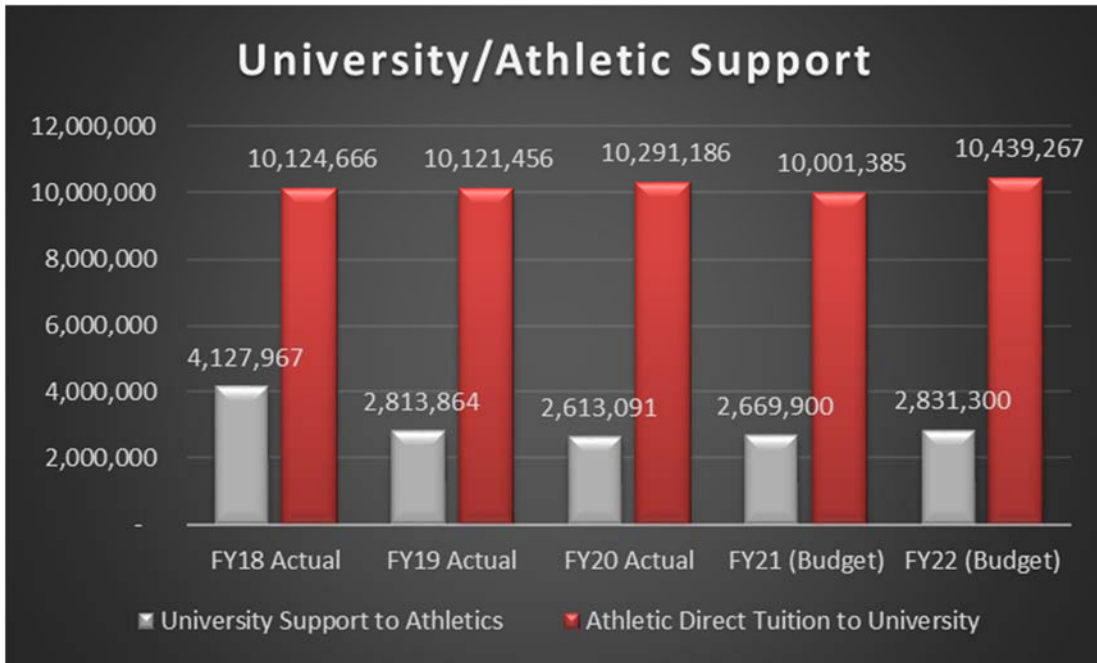
**University of Louisville Athletics  
Outstanding Debt Service- Summary  
as of June 30, 2021**

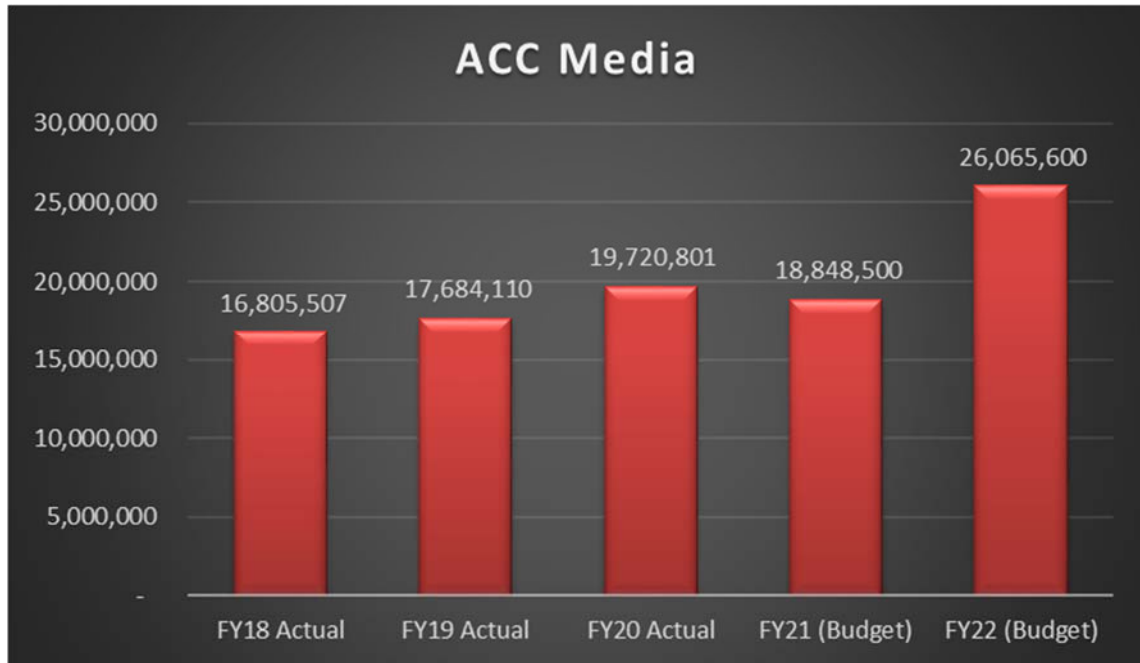
Fiscal Year	Athletic Assoc. P&I	University P&I	Total Debt Service
06/30/22	6,687,868	2,517,489	9,205,357
06/30/23	6,686,998	2,515,501	9,202,499
06/30/24	6,879,318	2,516,757	9,396,075
06/30/25	6,882,307	2,513,356	9,395,663
06/30/26	6,877,415	2,515,658	9,393,073
06/30/27	6,877,613	2,515,658	9,393,271
06/30/28	6,878,180	2,515,870	9,394,050
06/30/29	6,878,716	957,642	7,836,358
06/30/30	6,880,087	957,642	7,837,729
06/30/31	14,496,674	957,642	15,454,316
06/30/32	6,117,775	957,642	7,075,417
06/30/33	6,115,775	957,642	7,073,417
06/30/34	6,116,775	957,642	7,074,417
06/30/35	6,115,025	957,642	7,072,667
06/30/36	6,108,025	478,821	6,586,846
	106,598,551	24,792,608	131,391,159

### Revenues

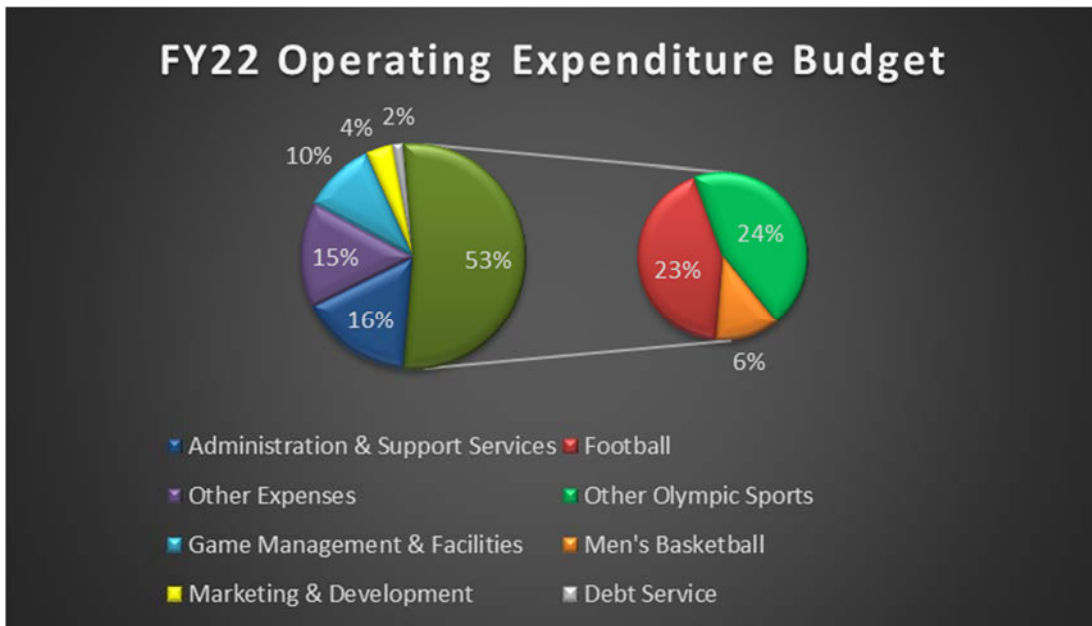
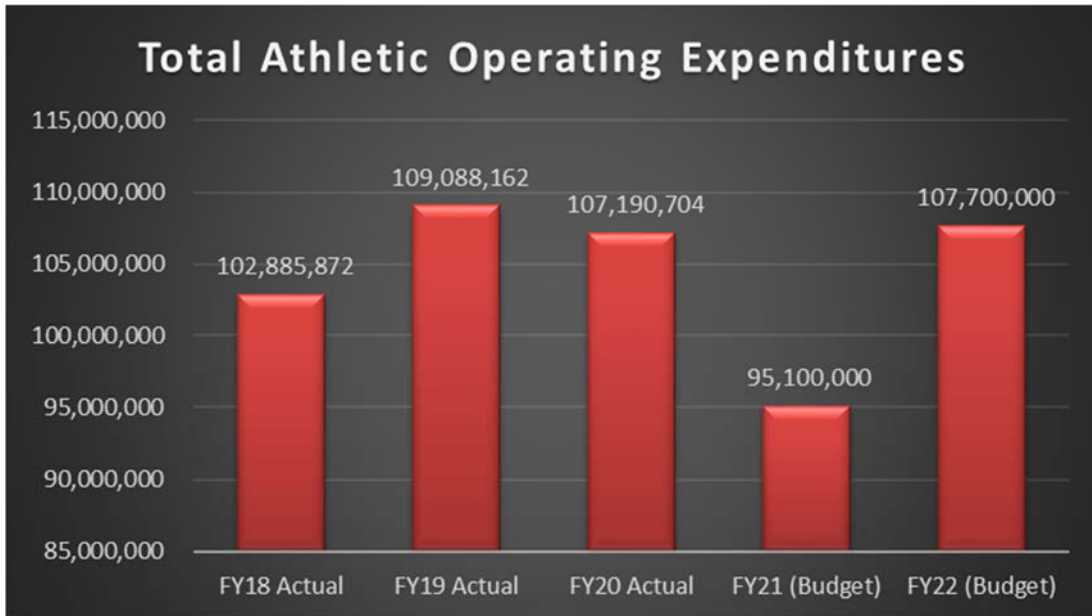


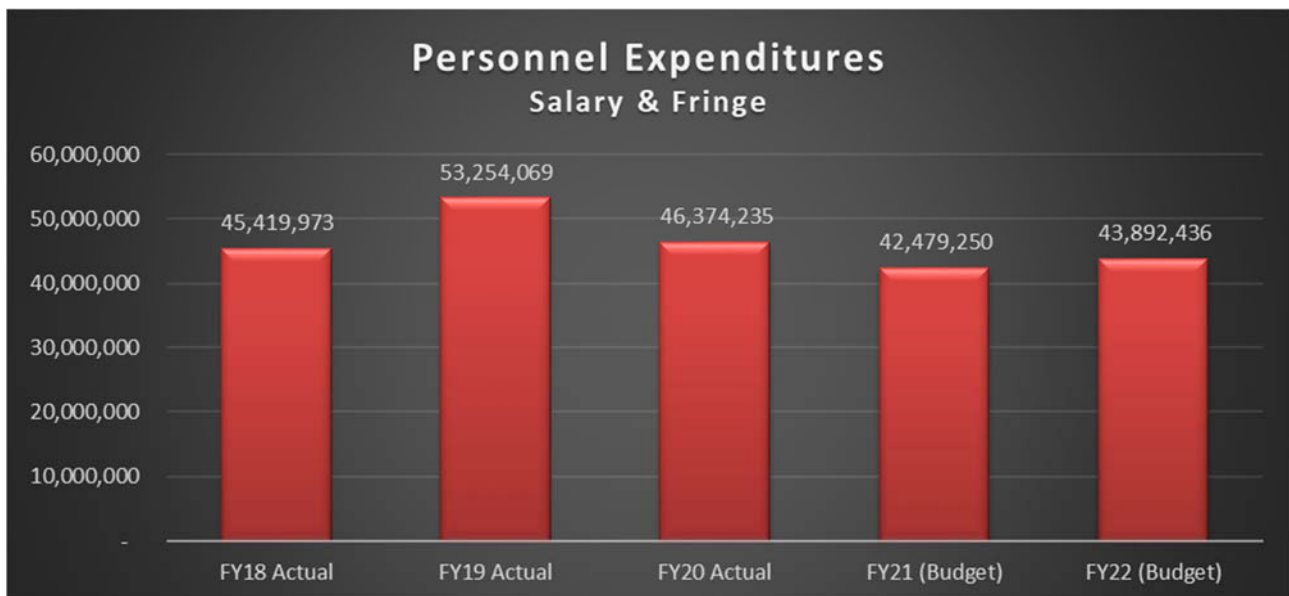
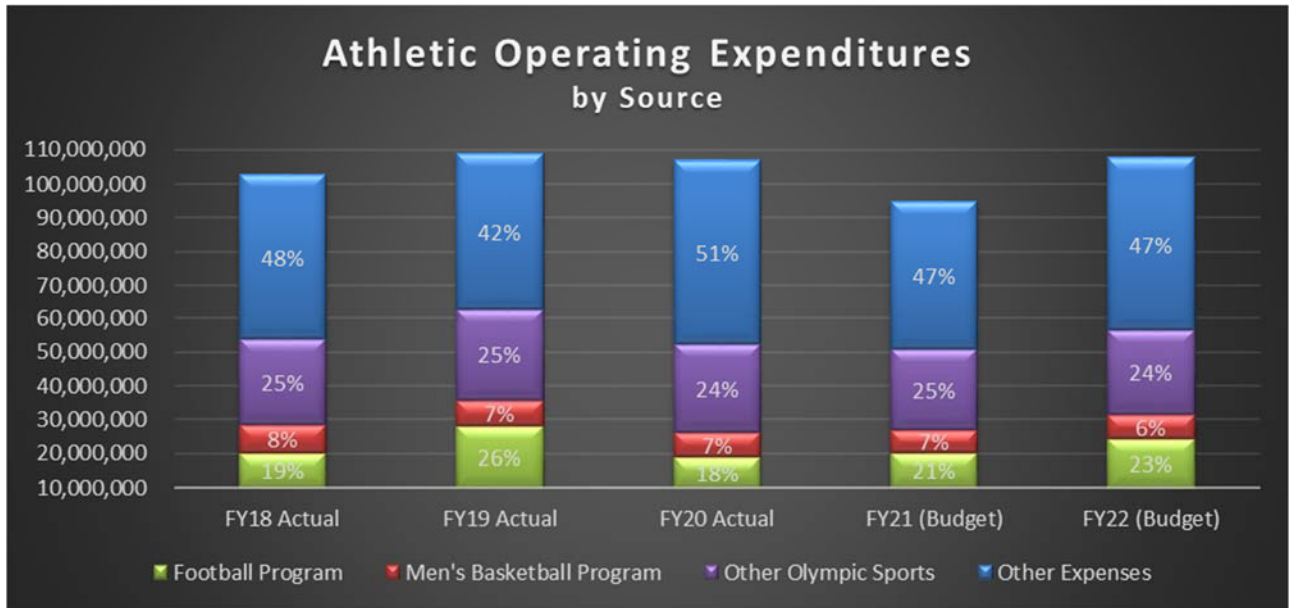


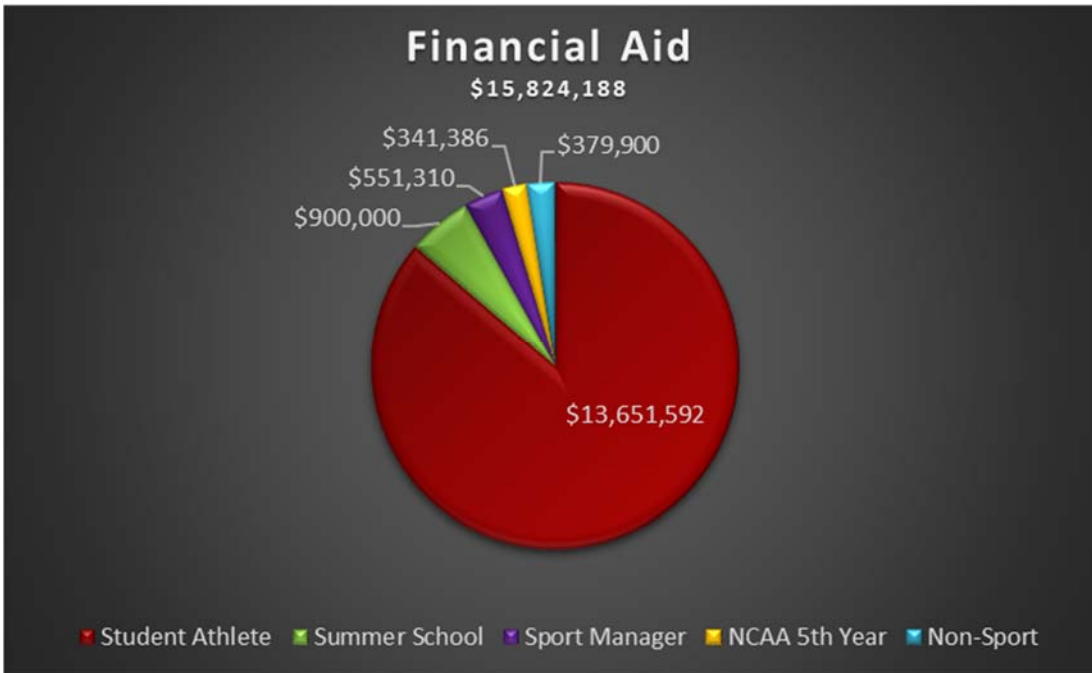
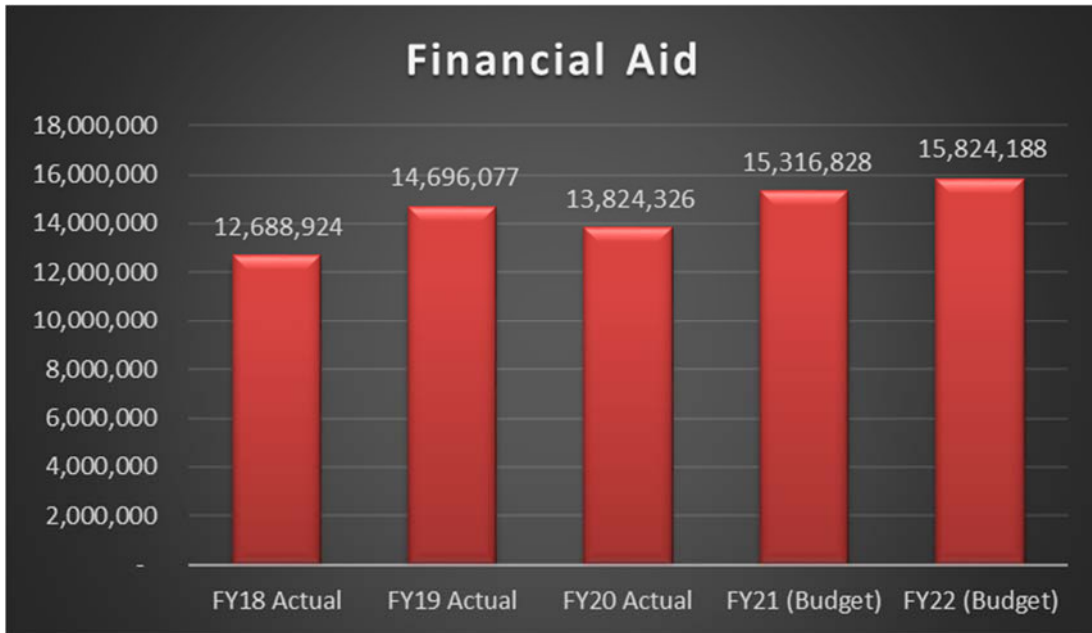




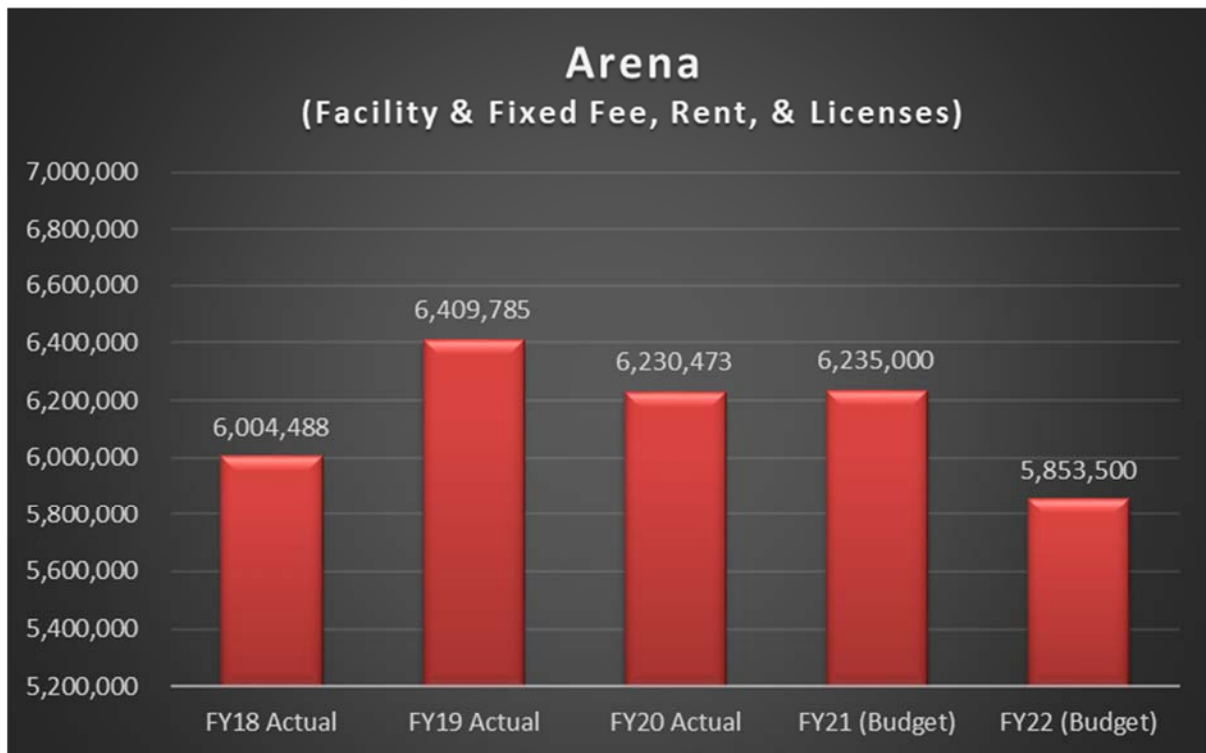
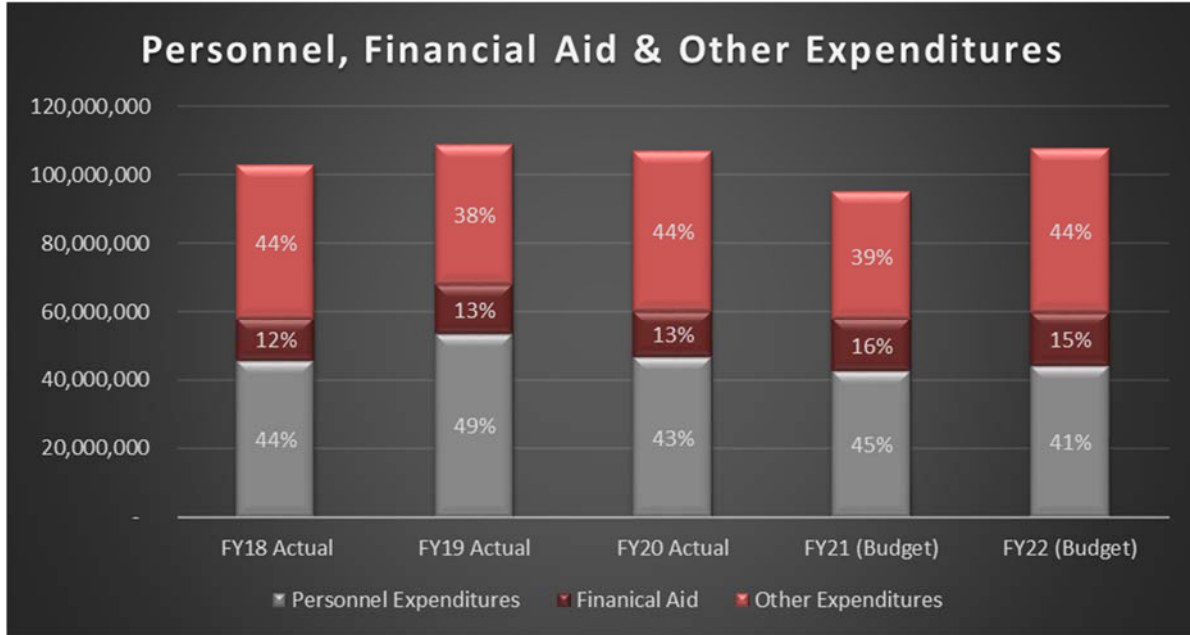
### Expenditures











# University of Louisville Athletic Association

Q421 Financial Review



# Revenue by Category

REVENUES	2020-21			2019-20		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
<b>Operating Funds</b>						
ACC/NCAA	27,715,100	10,514,798	38%	10,186,649	328,149	3%
Ticket Sales	23,671,700	5,008,550	21%	27,482,941	(22,474,391)	-82%
Marketing	15,729,900	14,662,853	93%	14,193,071	469,783	3%
Donations	14,158,000	6,155,565	43%	17,192,509	(11,036,944)	-64%
Rentals/suites	6,421,600	3,307,423	52%	8,074,797	(4,767,374)	-59%
Concessions/Parking	3,261,400	1,239,501	38%	3,845,086	(2,605,585)	-68%
Game Guarantees	120,000	54,000	45%	550,000	(496,000)	-90%
University Support	2,669,900	2,669,900	100%	2,613,091	56,809	2%
Other	1,352,400	877,116	65%	2,020,252	(1,143,135)	-57%
Operating Total	95,100,000	44,489,706	47%	86,158,395	(41,668,689)	-48%
<b>Restricted Funds</b>						
Admin/Support	6,546,000	11,669,526	178%	26,526,196	(14,856,671)	-56%
Sport Restricted	1,885,000	1,182,939	63%	2,139,142	(956,203)	-45%
Capital/Debt	5,460,000	12,369,850	227%	17,112,877	(4,743,027)	-28%
Endowment	0	131,446	NA	163,481	(32,035)	NA
Transfers	0	13,662,133	NA	6,870,431	6,791,702	99%
Restricted Total	13,891,000	39,015,893	281%	52,812,128	(13,796,234)	-26%
Total Revenues	108,991,000	83,505,600		138,970,523	(55,464,923)	-40%



# Expense by Category

	2020-21			2019-20		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Year Over Year \$ Change	Year Over Year % Change
All Funds						
Salaries/Benefits	41,263,348	37,840,991	92%	42,529,409	(4,688,418)	-11%
Financial Aid	15,150,214	15,697,566	104%	14,099,457	1,598,109	11%
Operating	25,633,900	44,071,923	172%	64,550,584	(20,478,662)	-32%
Game Expenses	8,389,602	6,057,826	72%	9,295,585	(3,237,759)	-35%
Equipment	1,072,277	1,158,518	108%	1,802,721	(644,203)	-36%
Travel	4,252,409	3,986,063	94%	6,934,182	(2,948,119)	-43%
Meals	1,245,848	1,720,236	138%	1,817,438	(97,203)	-5%
Recruiting	289,852	97,546	34%	1,572,727	(1,475,180)	-94%
	<u>97,297,450</u>	<u>110,630,670</u>	<u>114%</u>	<u>142,602,104</u>	<u>(31,971,434)</u>	<u>-22%</u>
Revenues Over/(Under) Expenses		(27,125,071)		(3,631,581)	(23,493,490)	647%



# COVID-19 EXPENSES

As of 5/31/21

(Funded from Restricted Budget)

	<b>FY21</b>	<b>FY20</b>	<b>Total</b>
Testing	\$669,604	\$20,634	\$690,238
Supplies/Equipment	\$251,064	\$13,369	\$264,433
Housing	\$124,998	\$0	\$124,998
Meals/Snacks	\$56,171	\$1,341	\$57,512
Services	\$157,450	\$7,600	\$165,050
Signage	\$22,154	\$0	\$22,154
Total Expenses	\$1,281,441	\$42,944	\$1,324,385
CARES Reimbursement	(\$874,191)		

# Current Financial Outlook

*As of 5/31/21*



# MITIGATION STRATEGY FY21 – PHASE IV

	Operating		Financial Aid		Salaries & Benefits		Total	
	Goal	Actual	Goal	Actual	Goal	Actual	Goal	Actual
<b>Phase IV: (January-June)</b>								
Reduce game expenses	\$500,000	\$70,000					\$500,000	\$70,000
Reduce game expenses-Arena	\$1,902,500	\$2,959,597					\$1,902,500	\$2,959,597
Reduce administrative/other budgets	\$500,000	\$405,848					\$7,500,000	\$405,848
Reduce ULGC subsidy	\$50,000	\$100,000					\$50,000	\$100,000
Utilize Next Step funding	\$500,000						\$500,000	\$0
Charge scholarships back to endowment			\$2,000,000	\$1,311,712			\$2,000,000	\$1,311,712
Financial aid budget savings				\$150,000				\$150,000
Bonus savings					\$500,000		\$500,000	\$0
Retirement/Fringe Benefit Savings					\$500,000		\$500,000	\$0
Lapsed salaries and benefits					\$200,000	\$221,000	\$200,000	\$221,000
Reduce recruiting budgets for extended dead period	\$0	\$83,539					\$0	\$83,539
Reduce winter team travel for new schedules	\$0	\$250,000					\$0	\$250,000
<b>Total Phase IV</b>	<b>\$3,452,500</b>	<b>\$3,868,984</b>	<b>\$2,000,000</b>	<b>\$1,461,712</b>	<b>\$1,200,000</b>	<b>\$221,000</b>	<b>\$6,652,500</b>	<b>\$5,551,696</b>



# MITIGATION STRATEGY

## Fiscal Year 2020-21

### Overview

	Operating		<i>LEVERS</i> Financial Aid		Salaries & Benefits		Total	
	Revised Goal	Actual	Revised Goal	Actual	Revised Goal	Actual	Goal	Actual
Phase II: FB shortfall (End Sept 30th)	\$2,500,000	\$2,238,512	\$0	\$0	\$100,000	\$53,000	\$2,600,000	\$2,291,512
Phase III: MBB shortfall (End Dec 31st)	\$1,900,000	\$2,743,583	\$200,000	\$200,000	\$100,000	\$1,426,100	\$2,200,000	\$4,369,683
Phase IV: (January-June)	\$3,452,500	\$3,868,984	\$2,000,000	\$1,461,712	\$1,200,000	\$221,000	\$6,652,500	\$5,551,696
<b>TOTAL</b>	<b>\$7,852,500</b>	<b>\$8,851,079</b>	<b>\$2,200,000</b>	<b>\$1,661,712</b>	<b>\$1,400,000</b>	<b>\$1,700,100</b>	<b>\$11,452,500</b>	<b>\$12,212,891</b>





# Summary FY21 Projection

- Approximately \$26M in operating revenue to collect in June. Projected year-end total \$70M
- Primary operating expenses remaining are June payroll, financial aid, legal, medical and recruiting.
- Approximately \$8M in June operating expense. Projected year-end total is \$85M
- Projected net loss of \$10M or less



# QUESTIONS

Or email questions to:

[jeffs@Gocards.com](mailto:jeffs@Gocards.com)



University of Louisville Athletic Association, Inc

Monthly Financial Analysis

As of May 31, 2021

**Preliminary to month-end closing**





UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
 Revenue Summary  
 Fiscal Year 2020 -2021  
 May 31, 2021

	2020-21			2019-20		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual June 30, 2020	Actual YTD	Percent of Actual Realized
<b>Football</b>						
Ticket Sales	12,759,800	3,261,690	26%	13,822,841	13,814,717	100%
Facility Fee	0	0	NA	420,000	420,000	100%
Game Guarantees	0	0	NA	300,000	300,000	100%
ACC Media	15,078,800	8,142,573	54%	15,760,338	7,076,590	45%
Concessions	565,300	181,397	32%	672,799	672,799	100%
Parking	921,000	361,521	39%	887,371	887,371	100%
Suite Rentals	1,997,500	1,079,020	54%	2,417,242	2,417,242	100%
Neutral Site Game	0	0	NA	513,932	505,357	98%
Loge Seats	0	0	NA	1,035,000	1,035,000	100%
Locker Rental	3,400	0	0%	7,896	7,896	100%
Donations	0	797,070	NA	0	0	NA
ACC Football	5,880,700	0	0%	7,295,000	0	0%
<b>Total Football</b>	<b>37,206,500</b>	<b>13,823,271</b>	<b>37%</b>	<b>43,132,419</b>	<b>27,136,971</b>	<b>63%</b>
<b>Cardinal Stadium</b> (Non UL Football)						
Rental	344,100	82,043	24%	413,486	267,171	65%
Concert/Special Event	0	0	NA	0	499,015	NA
Concessions	55,000	19,623	36%	68,741	68,741	100%
Non-Football Parking	182,000	0	0%	139,908	121,323	87%
<b>Total Cardinal Stadium</b>	<b>581,100</b>	<b>101,667</b>	<b>17%</b>	<b>622,135</b>	<b>956,250</b>	<b>154%</b>
<b>Men's Basketball</b>						
Ticket Sales	9,991,100	1,406,574	14%	11,829,440	11,811,204	100%
Game Guarantees	100,000	34,000	34%	250,000	250,000	100%
ACC Media	3,769,700	2,035,643	54%	3,960,463	1,769,147	45%
Concessions/Advertising	1,300,500	625,922	48%	1,789,931	1,789,931	100%
Parking	137,700	19,186	14%	153,880	153,880	100%
Suite Rentals	4,080,000	2,146,360	53%	5,390,383	5,390,383	100%
ACC/NCAA Credits	2,230,300	10,284	0%	1,174,959	136,578	12%
Donations	0	587,675	NA	0	0	NA
Other	0	0	NA	0	0	NA
<b>Total Men's Basketball</b>	<b>21,609,300</b>	<b>6,865,644</b>	<b>32%</b>	<b>24,549,057</b>	<b>21,301,123</b>	<b>87%</b>
<b>Women's Basketball</b>						
Ticket Sales	658,100	252,569	38%	797,120	797,545	100%
Guarantees	20,000	20,000	100%	0	0	NA
Concessions	61,600	11,043	18%	91,113	104,001	114%
Parking	38,300	20,808	54%	47,040	47,040	100%
Donations	0	41,085	NA	0	0	NA
Other	0	25,000	NA	0	(426)	NA
<b>Total Women's Basketball</b>	<b>778,000</b>	<b>370,505</b>	<b>48%</b>	<b>935,273</b>	<b>948,161</b>	<b>101%</b>
Other Olympic Sports	262,700	87,717	33%	134,428	134,118	100%
Annual Seat Donations	14,158,000	4,729,735	33%	16,159,266	16,157,509	100%
NCAA/ACC Distribution	755,600	326,299	43%	1,820,479	1,204,335	66%
Marketing	15,729,900	14,662,853	93%	14,363,061	14,193,071	99%
Student Fee	900,000	900,000	100%	900,272	900,272	100%
Gender Equity Commitment	940,000	940,000	100%	975,602	975,602	100%
Other	2,168,900	1,641,197	76%	1,895,612	1,605,020	85%
Post Season	10,000	40,819	408%	1,847,963	645,963	35%
<b>Total Operating Revenues</b>	<b>95,100,000</b>	<b>44,489,706</b>	<b>47%</b>	<b>107,335,567</b>	<b>86,158,395</b>	<b>80%</b>
Income Adjustment	0					
Restricted Revenues/Transfers		39,015,893		55,563,346	52,812,128	
<b>Grand Total Revenues</b>	<b>\$95,100,000</b>	<b>\$83,505,600</b>		<b>\$162,898,913</b>	<b>\$138,970,523</b>	



**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Expenditure Summary**  
**Fiscal Year 2020 -2021**  
**May 31, 2021**

	2020-21			2019-20		
	Adjusted Budget	Actual YTD	Percent of Budget Realized	Actual YTD	Percent of Actual Realized	Actual June 30, 2020
Football Program	17,980,741	16,971,548	94%	17,737,227	94%	18,804,420
Cardinal Stadium	1,663,228	1,576,566	95%	2,631,508	100%	2,624,251
Men's Basketball Program	5,598,157	4,973,091	89%	6,841,718	92%	7,448,939
Women's Basketball Program	3,999,173	3,571,721	89%	4,248,140	91%	4,680,668
Other Olympic Sports	18,116,005	16,561,776	91%	20,411,336	96%	21,273,875
Administration	3,027,730	2,701,259	89%	3,381,767	93%	3,638,350
Marketing and Development	3,382,120	2,643,146	78%	4,745,418	96%	4,935,808
Support Services	11,329,780	10,076,347	89%	10,625,544	91%	11,613,944
Spirit Groups	291,849	255,774	88%	333,163	92%	363,730
Facilities/Game Management	2,911,023	2,570,866	88%	3,567,636	98%	3,642,378
Arena Related	3,297,403	3,275,751	99%	6,230,473	100%	6,230,473
Debt Service	2,059,952	1,304,568	63%	2,577,090	100%	2,577,090
Other Expenses	9,495,751	8,776,275	92%	11,365,380	90%	12,692,198
Contingency	11,998,124	1,779,576	15%	2,864,580	0%	6,664,580
<b>Total Operating Expenditures</b>	<b>95,151,036</b>	<b>77,038,263</b>	<b>81%</b>	<b>97,560,981</b>	<b>91%</b>	<b>107,190,705</b>
Income Adjustments	0					
Encumbrance Rollover	(51,035)					
Restricted Expenses/Transfers	0	33,592,407		45,041,123		51,380,141
<b>Grand Total Expenses</b>	<b>\$ 95,100,000</b>	<b>\$ 110,630,670</b>		<b>\$ 142,602,104</b>		<b>\$ 158,570,846</b>
<b>Grand Total Revenues</b>	<b>\$ 95,100,000</b>	<b>\$ 83,505,600</b>		<b>\$ 138,970,523</b>		<b>\$ 162,898,913</b>
<b>Revenues in Excess (deficit) of Expenses</b>	<b>\$ -</b>	<b>(27,125,071)</b>		<b>(3,631,581)</b>		<b>4,328,067</b>



**SUPPLEMENTAL INFORMATION**  
**Preliminary to month-end closing**



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
**Expenditure Detail**  
**Fiscal Year 2020 -2021**  
**May 31, 2021**

	2020-21 Original Budget	2020-21 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2020
<b>Football:</b>							
Football Operating	20,224,794	17,954,641	16,945,518	94%	1,009,123	17,293,216	18,360,409
Football Strength & Conditioning	0	0	0	NA	0	27,397	27,397
Neutral Site Game	0	26,100	26,030	100%	70	402,327	402,327
Football Video Operations	0	0	0	NA	0	14,287	14,287
<b>Total Football</b>	<b>20,224,794</b>	<b>17,980,741</b>	<b>16,971,548</b>	<b>94%</b>	<b>1,009,193</b>	<b>17,737,227</b>	<b>18,804,420</b>
<b>Cardinal Stadium:</b>							
Stadium Operations-Football	2,267,413	1,544,728	1,461,866	95%	82,862	1,875,534	1,959,187
Stadium Operations-Non Football	86,500	86,500	83,027	96%	3,473	257,388	256,478
Stadium-Special Events	0	0	0	NA	0	0	0
Cabooses	0	32,000	31,673	99%	327	6,586	6,586
Stadium Expansion	0	0	0	NA	0	492,000	402,000
<b>Total Cardinal Stadium</b>	<b>2,353,913</b>	<b>1,663,228</b>	<b>1,576,566</b>	<b>95%</b>	<b>86,662</b>	<b>2,631,508</b>	<b>2,624,251</b>
<b>Total Men's Basketball Program</b>	<b>6,556,652</b>	<b>5,598,157</b>	<b>4,973,091</b>	<b>89%</b>	<b>625,066</b>	<b>6,841,718</b>	<b>7,448,939</b>
<b>Total Women's Basketball Program</b>	<b>4,205,381</b>	<b>3,999,173</b>	<b>3,571,721</b>	<b>89%</b>	<b>427,452</b>	<b>4,248,140</b>	<b>4,680,668</b>
<b>Other Olympic Sports:</b>							
Men's Baseball	3,168,828	2,950,721	2,566,789	87%	383,932	3,031,101	3,434,692
Men's Golf	545,475	421,576	379,328	90%	42,249	668,698	719,316
Men's Tennis	602,160	488,535	416,437	85%	72,098	1,194,619	1,248,470
Men's Track/CC	1,059,539	1,038,003	968,650	93%	69,353	986,415	980,210
Men's Swimming	1,042,728	908,404	864,397	95%	44,007	1,060,052	1,101,566
Men's Soccer	1,161,297	1,084,379	1,007,863	93%	76,516	1,246,314	1,299,196
Women's Volleyball	1,505,315	1,182,559	1,108,826	94%	73,733	1,612,019	1,694,525
Women's Tennis	817,514	716,056	635,585	89%	80,471	704,370	724,388
Women's Track/CC	1,363,888	1,329,424	1,293,058	97%	36,366	1,307,952	1,150,177
Women's Field Hockey	1,245,192	1,150,863	1,038,565	90%	112,298	1,168,045	1,252,441
Women's Swimming	1,262,372	1,185,122	1,121,343	95%	63,779	1,314,801	1,409,562
Women's Soccer	1,325,571	1,336,051	1,235,233	92%	100,818	1,429,468	1,475,267
Women's Golf	626,610	603,273	575,308	95%	27,965	708,237	738,482
Women's Softball	1,377,221	1,305,021	1,156,613	89%	148,408	1,233,749	1,029,434
Women's Rowing	1,695,872	1,289,654	1,202,947	93%	86,707	1,558,153	1,714,402
Women's Lacrosse	1,192,123	1,126,364	990,835	88%	135,529	1,187,342	1,301,748
<b>Total Other Olympic Sports</b>	<b>19,991,705</b>	<b>18,116,005</b>	<b>16,561,776</b>	<b>91%</b>	<b>1,554,229</b>	<b>20,411,336</b>	<b>21,273,875</b>
<b>Administration:</b>							
Central Administration	1,390,232	1,345,108	1,218,579	91%	126,529	1,704,397	1,832,147
Varsity Sports Administration	219,764	149,236	126,800	85%	22,436	181,493	199,371
Senior Woman Administrator	248,836	231,535	206,736	89%	24,799	255,156	265,897
Compliance	921,965	884,715	785,325	89%	99,390	887,369	955,145
Human Resources	430,036	417,136	363,819	87%	53,317	353,351	385,790
<b>Total Administration</b>	<b>3,210,833</b>	<b>3,027,730</b>	<b>2,701,259</b>	<b>89%</b>	<b>326,471</b>	<b>3,381,767</b>	<b>3,638,350</b>
<b>Marketing and Development:</b>							
Promotions and Marketing	684,472	639,472	542,206	85%	97,266	912,501	967,739
Cardinal Athletic Fund	1,230,696	1,091,796	944,959	87%	146,837	1,389,837	1,448,058
Learfield Sports Marketing	800,000	800,000	424,068	53%	375,932	1,010,120	1,009,000
Licensing/Merchandising	0	22,000	16,057	73%	5,943	3,378	3,378
Special Events	141,200	3,900	30	1%	3,870	430,159	435,860
Marketing Game Mgmt.	359,694	199,494	178,298	89%	21,196	345,991	358,829
Digital Marketing	674,358	625,458	537,529	86%	87,929	635,740	695,253
CAF-Capital Projects	0	0	0	NA	0	17,692	17,692
<b>Total Marketing and Development</b>	<b>3,890,420</b>	<b>3,382,120</b>	<b>2,643,146</b>	<b>78%</b>	<b>738,974</b>	<b>4,745,418</b>	<b>4,935,808</b>





UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
 Expenditure Detail  
 Fiscal Year 2020 -2021  
 May 31, 2021

	2020-21 Original Budget	2020-21 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2020
<b>Support Services:</b>							
Ticket Office	608,865	521,365	462,586	89%	58,779	641,616	689,958
Business Office	871,770	767,170	692,010	90%	75,160	927,105	1,018,177
Sports Medicine	1,967,499	1,904,699	1,762,943	93%	141,756	1,922,655	2,095,483
Student Athlete-Medical	875,000	1,471,250	1,165,175	79%	306,075	971,214	1,065,584
Equipment Services	850,944	801,944	756,735	94%	45,209	836,303	870,751
Strength and Conditioning	1,029,007	991,957	901,113	91%	90,844	898,268	958,652
Sports Nutrition	467,150	514,650	424,298	82%	90,352	431,260	453,343
Sports Information	689,165	667,495	597,120	89%	70,375	817,324	879,388
Outbound Ticket Services	367,041	377,041	330,227	88%	46,814	517,217	562,200
Creative Services	273,027	273,055	241,051	88%	32,004	333,366	347,044
Legal Services	700,000	995,200	873,944	88%	121,256	349,587	536,320
Student Health & Welfare	210,059	203,059	183,973	91%	19,086	210,584	228,167
Academic Counseling	1,840,795	1,840,895	1,685,174	92%	155,721	1,769,045	1,908,876
<b>Total Support Services</b>	<b>10,750,322</b>	<b>11,329,780</b>	<b>10,076,347</b>	<b>89%</b>	<b>1,253,433</b>	<b>10,625,544</b>	<b>11,613,944</b>
<b>Spirit Groups:</b>							
Cheer & Dance	219,293	204,943	179,022	87%	25,921	208,010	237,014
Pep Band	127,706	86,906	76,752	88%	10,154	125,153	126,717
<b>Total Spirit Groups</b>	<b>346,999</b>	<b>291,849</b>	<b>255,774</b>	<b>88%</b>	<b>36,075</b>	<b>333,163</b>	<b>363,730</b>
<b>Game Management/Facilities:</b>							
Facilities	615,055	426,955	345,080	81%	81,875	729,983	752,425
Groundskeeping	644,967	597,067	467,350	78%	129,717	620,137	648,578
Technology/Infrastructure	786,387	794,687	767,856	97%	26,831	909,300	930,430
Men's Basketball Game Mgmt.	533,512	733,012	640,131	87%	92,881	525,770	525,770
Football Game Mgmt.	0	0	0	NA	0	481,399	481,399
Women's Basketball-Game Mgmt.	261,225	268,725	266,541	99%	2,184	243,578	243,808
Volleyball Game Mgmt.	32,694	19,582	15,423	79%	4,159	43,640	43,640
Other Sports Game Mgmt.	95,995	70,995	68,487	96%	2,508	13,830	16,329
<b>Total Game Management/Facilities</b>	<b>2,969,835</b>	<b>2,911,023</b>	<b>2,570,866</b>	<b>88%</b>	<b>340,157</b>	<b>3,567,636</b>	<b>3,642,378</b>
<b>Arena Related Expenses:</b>							
Rental for Men's Basketball	1,150,000	117,850	117,490	100%	360	1,139,107	1,139,107
Facility Fee	2,420,000	2,420,000	2,420,000	100%	0	2,420,000	2,420,000
License Fee for Suites	600,000	252,500	252,429	100%	71	667,072	667,072
License Fee for Premium Seats	1,465,000	359,441	358,220	100%	1,221	1,455,850	1,455,850
Parking for Premium Seats	600,000	147,612	127,612	86%	20,000	548,444	548,444
<b>Total Arena Related</b>	<b>6,235,000</b>	<b>3,297,403</b>	<b>3,275,751</b>	<b>99%</b>	<b>21,652</b>	<b>6,230,473</b>	<b>6,230,473</b>
<b>Debt Service:</b>	<b>2,356,800</b>	<b>2,059,952</b>	<b>1,304,568</b>	<b>63%</b>	<b>755,384</b>	<b>2,577,090</b>	<b>2,577,090</b>



UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC  
 Expenditure Detail  
 Fiscal Year 2020 -2021  
 May 31, 2021

	2020-21 Original Budget	2020-21 Adjusted Budget	Actual YTD	Percent of Budget Realized	Variance of Actual To Adjusted Budget	Actual Prior YTD	Actual June 30, 2020
<b>Other Expenses:</b>							
Athletic Insurance	850,000	973,177	973,105	100%	72	961,580	961,580
Staff Professional Development	0	0	0	NA	0	0	0
Radio-TV Productions	3,356,586	3,377,911	3,109,203	92%	268,708	3,443,598	3,753,422
Awards and Championships	30,000	38,062	8,062	21%	30,000	27,745	27,745
Transportation	36,908	36,008	26,207	73%	9,801	191,766	216,501
Summer/5th Year Aid	900,000	700,000	1,152,420	165%	(452,420)	603,028	956,750
Jim Patterson Stadium	479,172	479,172	398,585	83%	80,587	391,793	412,538
Ralph Wright Natatorium	282,114	155,814	120,075	77%	35,739	350,489	365,106
Kueber Center	218,500	199,500	162,479	81%	37,021	163,436	186,704
Cardinal Park	232,434	224,934	171,868	76%	53,066	238,570	271,007
Lynn Soccer Stadium	205,912	185,912	165,420	89%	20,492	194,607	112,742
Garvin Brown Rowing Center	59,200	55,900	14,837	27%	41,063	37,372	38,270
Life Skills	21,600	18,900	1,105	6%	17,795	28,386	31,886
Leases	260,420	260,420	258,023	99%	2,397	260,423	260,423
Television Production	550,709	839,009	748,348	89%	90,661	646,778	667,090
PCI University Credit Card Fee	500,000	710,000	699,927	99%	10,073	643,129	542,525
University of Louisville Golf Course	400,000	300,000	234,862	78%	65,138	892,694	771,018
Thornton's Academic Center	34,200	34,200	26,007	76%	8,193	50,460	54,192
Central Receiving Operating	29,750	29,750	22,339	75%	7,411	30,320	30,320
ACC Network Building Operating	17,604	23,804	19,201	81%	4,604	9,526	9,577
Post Season Championships	0	774,000	390,004	50%	383,996	1,960,835	2,683,868
Year End Adjustments	0	0	0	NA	0	(77,163)	(77,163)
Licensing-CLC/IMG	0	0	0	NA	0	0	109,934
Student Tickets	0	0	0	NA	0	14,618	0
Bass Rudd Tennis Center	97,252	79,278	74,198	94%	5,080	301,390	306,163
<b>Total Other Expenses</b>	<b>8,562,361</b>	<b>9,495,751</b>	<b>8,776,275</b>	<b>92%</b>	<b>719,476</b>	<b>11,365,380</b>	<b>12,692,198</b>
Contingency	3,444,985	11,998,124 <sup>(1)</sup>	1,779,576	15%	10,218,548	2,864,580	6,664,580
<b>Total Operating Expenditures</b>	<b>95,100,000</b>	<b>95,151,036</b>	<b>77,038,263</b>	<b>81%</b>	<b>18,112,772</b>	<b>97,560,981</b>	<b>107,190,705</b>
Income Adjustments		0					
Encumbrance Rollover		(51,035)					
Restricted Expenses/Transfers			33,592,407			45,041,123	51,380,141
<b>Grand Total</b>	<b>\$ 95,100,000</b>	<b>\$ 95,100,000</b>	<b>\$ 110,630,670</b>		<b>\$ 18,112,772</b>	<b>\$ 142,602,104</b>	<b>\$ 158,570,846</b>

(1) Contingency analysis:

COVID-19 Funding	0
Excise Tax	1,523,076
Legal-caboose settlement	140,000
Computer replacement	75,000
Bus maintenance	15,000
Student athlete rings	25,000
Legal-outside counsel	300,000
Phase II Reductions	(2,291,512)
Phase III Reductions	(4,369,683)
Phase IV Reductions	(5,551,696)
Insurance	723,177
Credit Card Fees	210,000
Salaries/bonuses	717,100
ACCN temporary salaries	334,000
Post Season	780,000
Team Travel/Game Expense	183,433
Incidental Meals-Aramark	50,000
Other	362,043
	<b>(6,775,062)</b>

**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Sources and Uses OPERATING FUNDS**  
**Fiscal Year 2020 -2021**  
**May 31, 2021**

	<b>2020-21 Original Budget</b>	<b>2020-21 Adjusted Budget</b>	<b>Actual YTD</b>	<b>Actual Prior YTD</b>
<b>Source of Funds</b>				
Sports	59,866,500	59,866,500	21,187,956	50,166,336
Cardinal Stadium	581,100	581,100	101,667	956,250
Marketing & Development	29,887,900	29,887,900	19,392,588	30,350,579
Administration	2,595,600	2,595,600	2,166,299	3,080,209
Other	2,168,900	2,168,900	1,641,197	1,605,020
<b>Total Source of Funds</b>	<b>95,100,000</b>	<b>95,100,000</b>	<b>44,489,706</b>	<b>86,158,395</b>
<b>Use of Funds</b>				
Sports	51,325,531	45,985,925	42,333,909	49,571,584
Cardinal Stadium	2,353,913	1,663,228	1,576,566	2,631,508
Marketing & Development	3,890,420	3,382,120	2,643,146	4,745,418
Administration	3,210,833	3,027,730	2,701,259	3,381,767
Support Services	10,750,322	11,329,780	10,076,347	10,625,544
Game Management/Facilities	2,969,835	2,911,023	2,570,866	3,567,636
Arena	6,235,000	3,297,403	3,275,751	6,230,473
Debt Service	2,356,800	2,059,952	1,304,568	2,577,090
Contingency	3,444,985	11,998,124	1,779,576	2,864,580
Other	8,562,361	9,495,751	8,776,275	11,365,380
<b>Total Use of Funds</b>	<b>95,100,000</b>	<b>95,151,035</b>	<b>77,038,263</b>	<b>97,560,981</b>
Encumbrance Rollover		(51,035)		
<b>Operating Funds Net</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$32,548,557)</b>	<b>(\$11,402,586)</b>



**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**As of May 31, 2021**  
**UNAUDITED**

	May 2021	May 2020	\$ Change	% Change
<b>OPERATING REVENUES</b>				
Sports:				
Basketball	4,555,716	17,000,197	(12,444,482)	-73%
Football	12,126,056	24,574,690	(12,448,634)	-51%
Other sports	598,365	1,491,160	(892,795)	-60%
Total sports	17,280,137	43,066,047	(25,785,911)	-60%
Cardinal Stadium	101,667	964,147	(862,480)	-89%
Marketing & development	5,201,611	7,797,460	(2,595,849)	-33%
Administration	326,299	2,396,281	(2,069,983)	-86%
Support services	846,742	883,859	(37,117)	-4%
Game management/facilities operations	0	38,352	(38,352)	-100%
Other operating revenues	12,013,573	11,682,478	331,096	3%
Total operating revenues	35,770,028	66,828,624	(31,058,596)	-46%
<b>OPERATING EXPENSES</b>				
Sports:				
Basketball	8,177,629	13,167,494	(4,989,865)	-38%
Football	16,834,961	19,918,185	(3,083,225)	-15%
Other sports	20,894,255	26,062,371	(5,168,116)	-20%
Total sports	45,906,845	59,148,050	(13,241,206)	-22%
Cardinal Stadium	1,634,185	2,148,607	(514,423)	-24%
Marketing & development	5,924,761	9,188,027	(3,263,266)	-36%
Administration	3,458,848	5,171,788	(1,712,940)	-33%
Support services	12,365,551	11,636,298	729,254	6%
Game management/facilities operations	2,760,275	3,741,019	(980,744)	-26%
Depreciation	6,834,941	7,523,256	(688,316)	-9%
Other operating expenses	12,479,406	18,489,115	(6,009,709)	-33%
Total operating expenses	91,364,812	117,046,161	(25,681,349)	-22%
Operating loss	(55,594,784)	(50,217,537)	(5,377,248)	11%
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Gifts	16,018,675	34,159,249	(18,140,574)	-53%
Investment income (net of investment expense)	1	37,457	(37,457)	-100%
Net realized and unrealized gain/(loss) on investments	(251,403)	77,865	(329,268)	-423%
Interest on capital related debt	(208,026)	(228,713)	20,687	-9%
Other nonoperating (expenses)/revenues	(152,050)	(380,327)	228,277	-60%
Net nonoperating revenues	15,407,196	33,665,531	(18,258,335)	-54%
Capital gifts	8,268,387	8,093,388	174,999	2%
Contributions from University	0	0	0	
Transfers (to)/from related entities	4,794,131	4,827,036	(32,906)	-1%
Total other revenues	28,469,714	46,585,956	(18,116,242)	-39%
Increase in net position	(27,125,071)	(3,631,581)	(23,493,490)	647%
<b>NET POSITION</b>				
Net position-beginning of the year	126,332,991	122,004,924		
Adjustment to prior year	0	0		
Net position-beginning of the year restated	126,332,991	122,004,924		
Net position-end of year	99,207,920	118,373,343		



**UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC**  
**Statement of Net Position**  
**As of May 31, 2021**  
**UNAUDITED**

	May 2021	May 2020	\$ Change	% Change
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	2,712,238	4,414,923	(1,702,684)	-39%
Investments held with University of Louisville Found., Inc.	777,340	5,548,621	(4,771,281)	-86%
Accounts and contributions receivable, net	842,781	3,874,249	(3,031,468)	-78%
Inventory	5,025,178	4,336,759	688,419	16%
Other assets	942,516	674,368	268,148	40%
Total current assets	<u>10,300,053</u>	<u>18,848,920</u>	<u>(8,548,867)</u>	<u>-45%</u>
Noncurrent Assets:				
Restricted Cash	6,443,739	1,604,229	4,839,510	302%
Accounts and contributions receivable, net	28,080,216	28,976,423	(896,207)	-3%
Other long-term investments	953,673	1,154,690	(201,017)	-17%
Other long-term assets	0	0	0	
Capital assets, net	212,424,208	218,176,765	(5,752,557)	-3%
Total noncurrent assets	<u>247,901,836</u>	<u>249,912,107</u>	<u>(2,010,272)</u>	<u>-1%</u>
Total assets	<u>258,201,889</u>	<u>268,761,028</u>	<u>(10,559,139)</u>	<u>-4%</u>
<b>DEFERRED OUTFLOWS</b>	1,414,446	1,121,307	293,139	26%
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued liabilities	5,730,379	9,924,455	(4,194,076)	-42%
Unearned compensation and wages payable	2,061,357	343,393	1,717,964	500%
Advances	26,465,309	13,150,014	13,315,295	101%
Due to University of Louisville	4,270,676	5,176,549	(905,873)	-17%
Bonds and notes payable	9,000,000	3,207,000	5,793,000	181%
Total current liabilities	<u>47,527,722</u>	<u>31,801,411</u>	<u>15,726,311</u>	<u>49%</u>
Noncurrent Liabilities:				
Due to University of Louisville	81,706,880	\$ 97,184,683	(15,477,803)	-16%
Due to University of Louisville Foundation, Inc.	0	\$ -	0	
Unearned compensation and wages payable	1,231,965	\$ 5,894,672	(4,662,707)	-79%
Note payable to University of Louisville	1,000,000	\$ 1,000,000	0	0%
Advances	6,356,393	\$ 3,893,475	2,462,918	63%
Other long term liabilities	9,758,377	\$ 3,933,992	5,824,384	148%
Bonds and note payable	11,000,000	\$ 5,156,000	5,844,000	113%
Total noncurrent liabilities	<u>111,053,614</u>	<u>117,062,822</u>	<u>(6,009,207)</u>	<u>-5%</u>
Total liabilities	<u>158,581,337</u>	<u>148,864,233</u>	<u>9,717,103</u>	<u>7%</u>
<b>DEFERRED INFLOWS</b>	1,827,077	2,644,758	(817,681)	-31%
<b>NET POSITION</b>				
Net investment in capital assets	136,874,565	131,148,788	5,725,777	4%
Restricted:				
Nonexpendable:				
Scholarships and fellowships	1,377,103	1,340,403	36,700	3%
Expendable:				
Scholarships and fellowships	(599,763)	4,208,219	(4,807,981)	-114%
Institutional support	2,305,787	1,833,525	472,262	26%
Capital Projects	936,190	968,142	(31,951)	-3%
Debt service	13,315,837	11,385,109	1,930,728	17%
Unrestricted	(55,001,799)	(32,510,842)	(22,490,957)	69%
Total net position	<u>99,207,920</u>	<u>118,373,343</u>	<u>(19,165,422)</u>	<u>-16%</u>