

Minutes of the Regular Meeting of the Board of Directors of the  
University of Louisville Athletic Association, Inc.

In Open Session

Members of the Board of Directors of the University of Louisville Athletic Association, Inc.  
Board of Directors met at 12:15 p.m. on October 21, 2014, in the Jefferson Room, Grawemeyer  
Hall, Belknap Campus with members present and absent as follows:

Present: Dr. James Ramsey, Chair  
Mr. William Armstrong  
Mr. Chip Blankenship  
Mr. Ron Butt  
Mr. Ed Glasscock  
Ms. Monali Haldankar  
Prof. Brenda Hart  
Prof. Mary Hums  
Mr. Keith Inman  
Mr. Harry Jones  
Mr. Thomas Jurich  
Prof. Bruce Kemelgor  
Mr. Jim King (arrived at 12:35 p.m.)  
Ms. Cynthia McClellan  
Mr. Sam Rechter  
Dr. Robert Staat  
Dr. Jessica Stumbo  
Prof. Karen Turner  
Prof. Enid Trucios-Haynes  
Dr. Shirley Willihnganz  
Prof. Elaine Wise

Absent: Mr. Junior Bridgeman  
Prof. Carmine Esposito  
Mr. Bruce Henderson

From the  
University: Dr. Carolyn Callahan  
Ms. Susan Howarth  
Mr. Kevin Miller  
Mr. Kenny Klein  
Ms. Anne Rademaker  
Mr. Jeff Spoelker  
Ms. Terri Rutledge  
Mr. Mark Hebert  
Mr. Jason Tomlinson  
Mr. Larry Zink

Ms. Kathleen Smith  
Ms. Trisha Smith  
Mr. Jake Beamer

I. Convene Meeting

Having determined a quorum present, Chair Ramsey called the meeting to order at 12:15 p.m.

Chair Ramsey welcomed new members Eric Berson, Enid Trucios-Haynes, Jessica Stumbo, and returning member Mary Hums. The new directors thanked the board for the honor and opportunity to serve.

II. Consent Agenda

Chair Ramsey read the consent agenda items.

- **Approval of Minutes , Board of Directors, June 9, 2014**
- **From the Finance Committee**
  - **Approval of Construction of Maintenance Facility**
  - **Approval of Audited Financial Statements Year Ending June 30, 2014**

Hearing no opposition, Mr. Butt made a motion, which Prof. Kemelgor seconded, to approve the consent agenda. The motion passed.

III. Action Item: Election of Officers, Committee Chairs

Chairman Ramsey read the following slate recommended for election as officers of the Board of Directors of the University of Louisville Athletic Association, Inc. for 2014-15:

<b>James R. Ramsey</b>	<b>Chair</b>
<b>Enid Trucios-Haynes</b>	<b>Vice Chair</b>
<b>Ron Butt</b>	<b>Treasurer</b>
<b>Bruce Henderson</b>	<b>Secretary</b>
<b>Dana Mayton</b>	<b>Interim Legal Counsel</b>
<b>Susan Howarth</b>	<b>Assistant Treasurer</b>
<b>Kathleen Smith</b>	<b>Assistant Secretary</b>

The Chairman the read the following proposed chairs of committees for ULAA:

<b>Robert Staat</b>	<b>Personnel Committee</b>
<b>Sam Rechter</b>	<b>Finance &amp; Budget Committee</b>
<b>Elaine Wise</b>	<b>Academic Performance</b>

Hearing no objections and no other nominations from the board, Prof. Kemelgor made a

motion, which Prof. Wise seconded, to approve the proposed slate and committee chairs.

The motion passed.

IV. Action Item: Approval of UofL Sportsmanship Policy

Athletic Director Jurich explained that the Atlantic Coast Conference requires its members to submit their own Code of Ethical Conduct and Sportsmanship policies. The revised policy, as seen below, was originally approved in 1992.

Ms. McClellan made a motion, which Mr. Rechter seconded, to approve the

**The Athletic Director's recommendation that the following policy be approved:**

**UNIVERSITY OF LOUISVILLE  
Department of Athletics  
Code of Ethical Conduct and Sportsmanship**

**The basic principles of athletic competition at the University of Louisville stand for the highest ideals in sportsmanship. One of the primary objectives of competition is to develop and foster respect for fellow participants, coaches, officials and spectators. The University of Louisville has a proud tradition of sportsmanlike conduct among its student-athletes. Student-athletes, coaches and staff are representatives of their team, the University of Louisville Athletic Department and the University. All parties are expected to uphold the same standards of conduct that have been adopted by the University, as well as standards set forth by the Athletic Department. As visible representatives of the Athletic Department, student-athletes, coaches and staff are to conduct themselves in an appropriate manner with pride, honesty, integrity, sportsmanship, and demonstrate excellence on and off the field. Frequent media exposure requires exemplary and ethical behavior toward teammates, opponents, coaches, referees and fans.**

**Sportsmanlike Conduct: Student-Athletes, Coaching Staff, Administrative, Support Staff and Support Groups**

**Unacceptable behavior will not be tolerated and will be appropriately penalized based on Atlantic Coast Conference (ACC), NCAA and University policies. The Athletic Department recognizes that the student support groups (e.g. Pep Band, Cheerleaders, Lady Birds, and mascots) provide a valuable service to the department and institution. As representatives of the University of Louisville, it is necessary to establish a Code of Conduct for these support groups and their advisors. To emphasize the importance of good sportsmanship, providing and identifying examples of inappropriate behavior are as follows, but are not limited to:**

- **Inappropriate celebrations during competition**
- **Use of obscene language, gestures, vulgarity, taunts, and/or ridicules at an athletic event directed towards officials, coaches, fans or other athletes**
- **Disrespectful, discriminatory comments or gestures toward any participant, official, coach, administrator, or spectator including, but not limited to, any discriminatory act based on race, gender, religion, ethnicity, sexual orientation, gender identity, age, socio-economic status, disability and/or national origin**
- **Use of physical abuse or throwing objects towards officials, coaches, fans or other athletes**
- **Lack of civility or defiling of an opponent's name, symbols, and/or traditions**
- **Entering the competition area for an unsportsmanlike purpose, including leaving the participant area to participate in a fight**
- **Violence or exploitation of others**
- **Negative public statements toward opponents in violation with the ULAA Media Policy**
- **Suggestive behavior that insinuates unsportsmanlike conduct**

**Student-athletes, staff, support group members or advisors and coaches who demonstrate unsportsmanlike conduct shall be subject to reprimand imposed by the Director of Athletics. The Athletic Department will continue to evaluate and address any concerns in this area and may levy sanctions (e.g. dismissal from a team, contest or future contests) on an individual, coach or staff member for unethical behavior that violates the Code of Ethical Conduct and Sportsmanship given by the University, NCAA Honesty and Sportsmanship Bylaw and ACC Sportsmanship Policy.**

### **Sportsmanlike Conduct: Students and Fans**

**The Athletic Department understands that the student body and fan population are the lifeblood in continuing the growth of athletic programs at any collegiate institution. The Athletic Department is still held accountable for the behavior of these fans during athletic contests. It is necessary to establish behaviors that are inappropriate and are considered unacceptable should they occur.**

**Acts of unsportsmanlike conduct are as follow, but are not limited to:**

- **Entering the competition area for an unsportsmanlike purpose, including leaving the stands to participate in a fight or celebration**
- **Use of physical abuse or throwing objects towards officials, coaches, fans or participants**
- **Participating in any action, not previously addressed, which violates the generally recognized ethical standards of intercollegiate athletics, the University or the community**

**Any student or fan committing such an act will be reviewed and the Vice President of Athletics will determine the appropriate penalties.**

The motion passed.

V. Information Update: Financial Statements from June 30 and September 30

Mr. Miller presented his budget analyses at the Finance and Budget Committee just prior to the full board meeting.

VI. Report of the Committee for Academic Performance

Prof. Wise reported the Committee for Academic Performance held two meetings and organized its subcommittees for 2014-15. As the Faculty Athletic Representative, Prof. Wise attended the joint meeting of Athletic Directors and Faculty Athletic Representatives of the ACC institutions. She noted she is the institutional delegate to serve at the ACC meeting in Washington D.C.

Chairman Ramsey thanked Prof. Wise for her report.

VII. Report of the Athletic Director

Vice President Jurich reported a great start as the University began its season in the ACC. Gifts from Thornton's and Mr. Ron Butt have nearly completed the funding for the planned academic center, which will serve 760 student athletes. A feasibility study of an expansion of the Papa John's Cardinal Stadium was completed, and the ACC supports the expansion.

Mr. Jurich then briefed the board on the litigation matters regarding the payment of student athletes in the NCAA, its impact on UofL, and the Big 5 Conferences (ACC, SEC, Big 12, Big 10, and Pac 10). He then fielded questions from the board.

Chairman Ramsey thanked AD Jurich for his report.

VIII. Report of the Chair

For his Report, Chairman Ramsey read the following resolution of appreciation for outgoing board members Carolyn Callahan, Pamela Feldhoff, Christopher Peters, and Ken Schikler:

**WHEREAS, Carolyn Callahan, Pamela Feldhoff, Christopher Peters, and Ken Schikler have served the University of Louisville Athletic Association with distinction as members of the ULAA Board of Directors, and provided substantial service to the Board during their terms;**

**WHEREAS, in their capacity as members of the Board, they have served faithfully and well, including all assignments to the various committees of the Board;**

**WHEREAS, they represented the position of their constituencies with balance and conviction at all times, and served as advocates for the welfare of university students;**

**WHEREAS, they provided invaluable advice to the President, shared their insight and experiences with the University of Louisville leadership team, and always gave their loyal support to the University thereby winning the deep respect of their fellow Board members;**

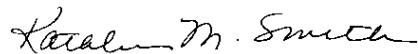
**NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the University of Louisville Athletic Association, Inc. hereby expresses its sincere admiration and deep appreciation to Carolyn Callahan, Pamela Feldhoff, Christopher Peters, and Ken Schikler for their many contributions and able performances as Directors of the University of Louisville Athletic Association, Inc.; and**

**BE IT FURTHER RESOLVED, that a personalized copy of each individual Resolution, appropriately signed, be presented to Dr. Callahan, Dr. Feldhoff, Dr. Peters, and Dr. Schikler.**

IX. Adjournment

Prof. Kemelgor made a motion, which Mr. Butt seconded, to adjourn the meeting at 1:03 p.m.

Approved by:

  
Assistant Secretary

**RECOMMENDATION TO THE BOARD OF DIRECTORS OF THE  
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.  
CONCERNING CAPITAL CONSTRUCTION PROJECTS**

Finance and Budget Committee – October 21, 2014  
Board of Directors – October 21, 2014

**RECOMMENDATION:**

The President recommends that the following project be approved:

<b><u>PROJECT:</u></b>	<b><u>ESTIMATED COST:</u></b>	<b><u>FUND SOURCE:</u></b>
Maintenance Facility	\$1,250,000	ULAA funds

Committee Action:

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

*Katalin M. Smith*  
Assistant Secretary

Board Action:

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

*Katalin M. Smith*  
Assistant Secretary

**University of Louisville Athletic Association, Inc.**  
**Budget Analysis**  
**As of June 30, 2014**

Prepared by: Kevin Miller  
August 18, 2014



**University of Louisville Athletic Association, Inc.**  
**Source of Funds Summary**  
**June 30, 2014**

<u>Source</u>	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual/ Committed YTD</u>	<u>Difference</u>	<u>Actual June 30, 2013</u>
<b>Football Program</b>					
Ticket Sales	\$ 12,560,000	\$ 12,560,000	\$ 12,477,121	\$ (82,879)	\$ 11,916,039
Service Fees	490,000	490,000	490,000	-	490,000
Guarantees	900,000	300,000	300,318	318	1,075,000
AAC Media	500,000	500,000	480,000	(20,000)	500,000
Concessions/Parking	1,440,000	1,440,000	1,593,153	153,153	1,499,636
Suite Rentals	2,250,000	2,250,000	2,388,338	138,338	2,187,466
Loge Seats	1,050,000	1,050,000	1,066,599	16,599	1,044,450
Other	3,900,000	3,900,000	3,300,000	(600,000)	3,800,000
<b>Total</b>	<b>\$ 23,090,000</b>	<b>\$ 22,490,000</b>	<b>\$ 22,095,529</b>	<b>\$ (394,471)</b>	<b>\$ 22,512,591</b>
<b>Papa Johns Cardinal Stadium (Non UL Football)</b>					
Rental	\$ 90,000	\$ 90,000	\$ 128,863	\$ 38,863	\$ 144,822
Concessions/Parking	310,000	310,000	396,119	86,119	513,559
<b>Total</b>	<b>\$ 400,000</b>	<b>\$ 400,000</b>	<b>\$ 524,982</b>	<b>\$ 124,982</b>	<b>\$ 658,381</b>
<b>Basketball</b>					
Ticket Sales	\$ 13,647,000	\$ 13,647,000	\$ 12,486,783	\$ (1,160,217)	\$ 11,202,352
Arena Facility Fee	760,000	760,000	698,488	(61,512)	684,592
Guarantees	60,000	60,000	-	(60,000)	302,276
AAC Media	1,250,000	1,250,000	1,020,000	(230,000)	900,000
Concessions/Parking	700,000	700,000	1,051,409	351,409	966,691
Suite Rentals	5,600,000	5,600,000	5,956,489	356,489	5,785,248
Other	2,300,000	2,300,000	2,100,000	(200,000)	3,023,174
<b>Total</b>	<b>\$ 24,317,000</b>	<b>\$ 24,317,000</b>	<b>23,313,169</b>	<b>\$ (1,003,831)</b>	<b>\$ 22,864,333</b>
Annual Seat Donations	\$ 17,170,000	\$ 17,170,000	17,473,126	\$ 303,126	\$ 17,482,344
NCAA/Big East Distribution	1,250,000	1,250,000	1,571,794	321,794	1,389,895
Marketing	4,715,000	4,715,000	5,953,848	1,238,848	5,701,979
Athletic Accounts- UL Foundation	1,000,000	1,000,000	-	(1,000,000)	-
Student Fee	1,700,000	1,700,000	1,960,346	260,346	1,926,432
Transfer from prior year			800,000	800,000	-
Gender Equity Commitment	1,323,000	1,323,000	1,279,010	(43,990)	1,303,567
Other	2,255,000	2,255,000	2,549,914	294,914	2,784,583
<b>Total Revenues from Operations</b>	<b>\$ 77,220,000</b>	<b>\$ 76,620,000</b>	<b>\$ 77,521,718</b>	<b>\$ 901,718</b>	<b>\$ 76,624,105</b>
<b>Income Adjustment</b>		<b>600,000</b>			
<b>Other Athletic Deposits/ Pledges</b>	<b>-</b>	<b>-</b>	<b>9,157,504</b>		<b>14,423,310</b>
<b>Grand Total</b>	<b>\$ 77,220,000</b>	<b>\$ 77,220,000</b>	<b>\$ 86,679,222</b>		<b>\$ 91,047,415</b>

**University of Louisville Athletic Association, Inc.**  
**Expenditure Summary**  
**June 30, 2014**

<u>Source</u>	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Expenses</u>	<u>Difference</u>	<u>Actual June 30, 2013</u>
Football Program	\$ 15,087,850	\$ 15,023,612	\$ 14,811,997	\$ 211,615	\$ 14,507,046
Papa Johns Cardinal Stadium	1,827,063	1,813,063	1,768,398	44,665	1,707,751
Basketball Program	7,461,597	7,563,597	7,609,012	(45,415)	6,513,683
Other Varsity Sports	19,974,930	20,266,756	20,434,681	(167,925)	18,822,340
Administration	3,958,989	4,906,871	4,827,727	79,144	4,830,039
Marketing and Development	2,804,485	2,826,395	2,777,345	49,050	3,116,337
Support Services	7,898,272	8,323,078	8,285,017	38,061	7,815,900
Spirit Groups	314,934	359,769	366,096	(6,327)	333,274
Game Management/ Facilities Operations	2,524,933	2,779,318	2,797,492	(18,174)	2,959,850
Arena Related	4,186,000	4,309,565	4,273,097	36,468	4,057,398
Debt Service	3,208,000	2,236,600	1,443,788	792,812	2,907,965
Other Expenses	6,522,947	6,305,126	6,644,167	(339,041)	5,771,917
Contingency Year End Allocation	1,450,000	1,890	1,405,083	(1,403,193)	3,039,667
<b>Total Operating Expenditures</b>	<b>\$ 77,220,000</b>	<b>\$ 76,715,640</b>	<b>\$ 77,443,900</b>	<b>\$ (728,260)</b>	<b>\$ 76,383,167</b>
<b>June 30 Encumbrances</b>		<b>(95,640)</b>			
<b>Income Adjustments</b>		<b>600,000</b>			
<b>Other Expenses</b>	<b>-</b>	<b>-</b>	<b>8,215,898</b>		<b>16,119,673</b>
<b>Grand Total</b>	<b>\$ 77,220,000</b>	<b>\$ 77,220,000</b>	<b>\$ 85,659,798</b>		<b>\$ 92,502,840</b>

University of Louisville Athletic Association, Inc.  
Expenditure Summary  
June 30, 2014

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Expenses</u>	<u>Difference</u>	<u>Actual June 30, 2013</u>
<b>Football Program</b>	\$ 15,087,850	\$ 15,023,612	\$ 14,811,997	\$ 211,615	\$ 14,507,046
<b>Papa Johns Cardinal Stadium:</b>					
Stadium Operations	\$ 1,115,663	\$ 1,101,663	\$ 1,122,526	\$ (20,863)	\$ 1,038,581
Non-Football Variable Expenses	221,400	221,400	155,872	65,528	179,170
Stadium Expansion	490,000	490,000	490,000	-	490,000
<b>Total Stadium</b>	<b>\$ 1,827,063</b>	<b>\$ 1,813,063</b>	<b>\$ 1,768,398</b>	<b>\$ 44,665</b>	<b>\$ 1,707,751</b>
<b>Men's Basketball Program</b>	<b>\$ 7,461,597</b>	<b>\$ 7,563,597</b>	<b>\$ 7,609,012</b>	<b>\$ (45,415)</b>	<b>\$ 6,513,683</b>
<b>Other Varsity Sports:</b>					
Men's Baseball	\$ 2,035,541	\$ 2,147,157	\$ 2,226,294	\$ (79,137)	\$ 2,056,397
Men's Golf	520,286	539,161	539,381	(220)	535,886
Men's Tennis	450,225	462,020	481,835	(19,815)	435,369
Men's Track/CC	924,344	894,319	858,106	36,213	886,963
Men's Swimming	752,469	762,219	778,559	(16,340)	678,706
Men's Soccer	1,180,969	1,222,170	1,218,752	3,418	1,188,027
Women's Basketball	3,803,998	3,680,958	3,652,374	28,584	3,073,579
Women's Volleyball	1,323,595	1,359,645	1,335,078	24,567	1,199,252
Women's Tennis	520,620	553,120	558,197	(5,077)	524,845
Women's Track/CC	1,202,508	1,212,483	1,265,512	(53,029)	1,130,085
Women's Field Hockey	935,183	948,333	949,217	(884)	919,126
Women's Swimming	978,446	983,985	1,008,868	(24,883)	931,345
Women's Soccer	1,240,234	1,285,222	1,241,948	43,274	1,248,478
Women's Golf	576,821	611,109	643,303	(32,194)	637,139
Women's Softball	1,119,995	1,133,259	1,179,093	(45,834)	1,131,085
Women's Rowing	1,344,620	1,388,020	1,390,682	(2,662)	1,227,383
Women's Lacrosse	1,065,076	1,083,576	1,107,482	(23,906)	1,018,675
<b>Total Other Varsity Sports</b>	<b>\$ 19,974,930</b>	<b>\$ 20,266,756</b>	<b>\$ 20,434,681</b>	<b>\$ (167,925)</b>	<b>\$ 18,822,340</b>

University of Louisville Athletic Association, Inc.  
Expenditure Summary  
June 30, 2014

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Expenses</u>	<u>Difference</u>	<u>Actual June 30, 2013</u>
<b>Administration:</b>					
Central Administration	\$ 2,559,498	\$ 3,598,324	\$ 3,512,175	\$ 86,149	\$ 3,449,771
Varsity Sports Administration	275,273	285,273	293,562	(8,289)	296,598
SWA	545,237	440,120	439,965	155	526,819
Compliance	578,981	583,154	582,025	1,129	556,851
<b>Total Administration</b>	<b>\$ 3,958,989</b>	<b>\$ 4,906,871</b>	<b>\$ 4,827,727</b>	<b>\$ 79,144</b>	<b>\$ 4,830,039</b>
<b>Marketing and Development:</b>					
Promotions and Marketing	\$ 811,560	\$ 808,560	\$ 797,655	\$ 10,905	\$ 1,106,061
Cardinal Athletic Fund	1,171,531	1,147,771	1,132,458	15,313	1,251,127
Neilligan Sports Marketing	400,000	400,000	401,797	(1,797)	380,697
Licensing/Merchandising	116,394	165,064	164,146	918	87,447
Special Events	263,000	263,000	263,347	(347)	257,444
Development/Marketing				-	-
Capital Projects	42,000	42,000	17,942	24,058	33,561
<b>Total Marketing and Development</b>	<b>\$ 2,804,485</b>	<b>\$ 2,826,395</b>	<b>\$ 2,777,345</b>	<b>\$ 49,050</b>	<b>\$ 3,116,337</b>
<b>Support Services:</b>					
Ticket Office	\$ 638,702	\$ 653,702	\$ 668,518	(14,816)	\$ 778,035
Business Office	671,239	698,099	715,486	(17,387)	687,903
Sports Medicine	1,754,325	1,784,425	1,786,205	(1,780)	1,750,461
Medical for s/a's	385,000	506,000	499,723	6,277	490,424
Equipment Services	370,373	394,373	406,816	(12,443)	373,991
Strength and Conditioning	599,463	582,814	561,710	21,104	601,386
FB Strength and Equipment	33,600	33,600	32,459	1,141	41,826
FB Video Operations	24,000	24,000	16,101	7,899	25,191
Sports Nutrition	113,600	94,100	83,971	10,129	113,522
Sports Information	663,272	697,508	700,055	(2,547)	1,127,726
Outbound Services	267,328	283,553	287,213	(3,660)	-
Creative Services	642,402	699,032	706,971	(7,939)	-
Counseling	1,734,968	1,871,872	1,819,789	52,083	1,825,435
<b>Total Support Services</b>	<b>\$ 7,898,272</b>	<b>\$ 8,323,078</b>	<b>\$ 8,285,017</b>	<b>\$ 38,061</b>	<b>\$ 7,815,900</b>
<b>Spirit Groups:</b>					
Cheer/Dance	\$ 178,374	\$ 223,209	\$ 228,789	\$ (5,580)	\$ 199,421
Pep Band	136,560	136,560	137,307	(747)	133,853
<b>Total Spirit Groups</b>	<b>\$ 314,934</b>	<b>\$ 359,769</b>	<b>\$ 366,096</b>	<b>\$ (6,327)</b>	<b>\$ 333,274</b>

University of Louisville Athletic Association, Inc.  
Expenditure Summary  
June 30, 2014

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Expenses</u>	<u>Difference</u>	<u>Actual June 30, 2013</u>
<b>Game Management/ Facilities Operations:</b>					
Facilities	\$ 558,935	\$ 578,520	\$ 583,010	\$ (4,490)	\$ 577,338
Groundskeeping	535,575	535,575	541,876	(6,301)	602,435
Technology/Infrastructure	518,032	532,832	534,723	(1,891)	520,023
Basketball Game Mgmt.	375,500	415,500	430,322	(14,822)	289,177
Football Game Mgmt.	411,891	371,891	370,997	894	369,656
Other Sports Game Mgmt.	<u>125,000</u>	<u>345,000</u>	<u>336,564</u>	<u>8,436</u>	<u>601,221</u>
<b>Total Game Management/ Facilities Operations</b>	<b>\$ 2,524,933</b>	<b>\$ 2,779,318</b>	<b>\$ 2,797,492</b>	<b>\$ (18,174)</b>	<b>\$ 2,959,850</b>
<b>Arena Related Expenses:</b>					
Rental for men's Basketball	\$ 1,245,000	\$ 1,258,100	\$ 1,258,013	\$ 87	\$ 1,164,193
Facility Fee	760,000	717,000	680,746	36,254	706,178
License fee for suites	725,000	736,700	736,617	83	663,720
License fee for Premium Seats	881,000	942,600	942,566	34	927,467
Parking for Premium Seats	<u>575,000</u>	<u>655,165</u>	<u>655,155</u>	<u>10</u>	<u>595,840</u>
<b>Total Arena Related:</b>	<b>\$ 4,186,000</b>	<b>\$ 4,309,565</b>	<b>\$ 4,273,097</b>	<b>\$ 36,468</b>	<b>\$ 4,057,398</b>
<b>Debt Service:</b>					
PJCS Debt Service	\$ 2,800,000	\$ 1,828,600	\$ 1,050,000	\$ 778,600	\$ 2,500,000
Republic Bank-Scoreboard	408,000	408,000	393,788	14,212	407,965
Debt Service Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Debt Service</b>	<b>\$ 3,208,000</b>	<b>\$ 2,236,600</b>	<b>\$ 1,443,788</b>	<b>\$ 792,812</b>	<b>\$ 2,907,965</b>

University of Louisville Athletic Association, Inc.  
Expenditure Summary  
June 30, 2014

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Expenses</u>	<u>Difference</u>	<u>Actual June 30, 2013</u>
<b>Other Expenses:</b>					
Athletic Insurance	\$ 490,000	\$ 630,399	\$ 631,009	\$ (610)	\$ 488,722
University Commitment	-			-	-
Radio-TV Productions	4,239,000	3,826,000	3,744,531	81,469	3,107,804
Awards and Championships	40,000	41,000	39,891	1,109	37,113
Transportation	65,224	75,224	53,428	21,796	50,445
Musselman Golf Center	15,000	12,700	11,312	1,388	13,229
Summer/5th Year Aid	700,000	700,000	1,101,417	(401,417)	989,016
Jim Patterson Stadium	113,000	113,000	141,190	(28,190)	126,256
Ralph Wright Natatorium	350,944	360,944	391,807	(30,863)	402,528
Yum Center	30,000	30,000	21,716	8,284	23,865
Cardinal Park	30,000	16,000	12,364	3,636	11,338
Garvin Brown Rowing Ops	15,000	15,000	16,481	(1,481)	12,757
Life Skills	107,157	121,797	119,523	2,274	110,071
Varsity Sports Rental	60,500	60,500	60,500	-	70,597
PCI Fee	15,000	47,000	46,472	528	72,734
Tennis Center	252,122	255,562	252,526	3,036	255,442
<b>Total Other Expenses</b>	<b>\$ 6,522,947</b>	<b>\$ 6,305,126</b>	<b>\$ 6,644,167</b>	<b>\$ (339,041)</b>	<b>\$ 5,771,917</b>
Contingency	1,450,000	1,890	1,405,083	(1,403,193) (1)	3,039,667
<b>Total Operating Expenditures</b>	<b>\$ 77,220,000</b>	<b>\$ 76,715,640</b>	<b>\$ 77,443,900</b>	<b>\$ (728,260)</b>	<b>\$ 76,383,167</b>
June 30 Encumbrances		(95,640)	-		
Income Adjustments		600,000	-		
Other Athletic Expenses	-	-	8,215,898	-	16,119,673
<b>Grand Total</b>	<b>\$ 77,220,000</b>	<b>\$ 77,220,000</b>	<b>\$ 85,659,798</b>		<b>\$ 92,502,840</b>

(1) Contingency analysis:

Personnel Contractual Commitments	\$	-	\$	600,000
FY-14 Carryforward				800,000
Capital Project Reserve		750,000		355,310
Post-Season Support		655,083		1,284,357
<b>Total</b>	<b>\$</b>	<b>1,405,083</b>	<b>\$</b>	<b>3,039,667</b>

**UNIVERSITY OF LOUISVILLE FOUNDATION**  
**STATEMENT OF INCOME, EXPENSE, AND FUND BALANCE**  
**OTHER ATHLETIC ASSOCIATION FUNDS**  
**THROUGH June 30, 2014**

<u>ACCOUNT</u>	<u>BEGINNING BOOK BALANCE 07/01/13</u>	<u>GAINS/ADDITIONS</u>	<u>EARNINGS</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>ENDING BOOK BALANCE 06/30/14</u>	<u>MARKET VALUE 06/30/14</u>
Big Springs Endowment	\$ 24,381		256			\$ 24,636	\$ 29,569
Women's Athletic Scholarship Endowment Fund	309,266	100	3,037			312,404	351,494
Joseph L. Kitchen Fund	73,130		1,695			74,825	196,132
Schrecker Scholarship	86,061		586			86,647	67,798
Musselman Golf Scholarship	137,513		1,221			138,733	141,239
Brown/Noltemeyer Scholarship	79,284		697			79,982	80,664
Dahlem Scholarship Fund	221,536		1,810			223,346	209,473
Robert T. Shaw Fund	210,280		3,085			213,364	217,891
Lucian & Carmen Adams Mem Fund	18,628		202			18,830	23,357
Ellis Scholarship	84,177		836			85,013	96,753
Clark Wood Scholarship Fund	132,273	250	1,201			133,723	139,047
Tom Jurich Scholarship Fund	54,730		605			55,335	70,050
Cardinal Club Scholarships	158,110		1,942			160,051	224,674
Athletic Reserve Fund	1,555,599		15,517			1,571,116	1,795,499
Hickman Camp Fund	17,203,416	9,067	178,769	(136,252)	(7,075)	17,247,925	20,692,735
Football Stadium Operations	201,929		2,994			204,923	346,460
Humana Athletic Scholars	3,061,112		25,424			3,086,536	2,941,841
Gridiron Scholarships:							
Dauenhauer Plumbing	71,275		757			72,032	87,642
Vencor	81,514		900			82,414	104,120
David & Sandy Holobaugh	95,404		872			96,276	100,874
Harry and Nancy Jones	137,225		1,441			138,666	166,735
Sam Rechter	127,402		1,101			128,503	127,411
<b>Totals</b>	<b>\$ 24,124,244</b>	<b>\$ 9,417</b>	<b>\$ 244,947</b>	<b>\$ (136,252)</b>	<b>\$ (7,075)</b>	<b>\$ 24,235,281</b>	<b>\$ 28,211,458</b>

Mkt Value July 1, 2013	26,185,040
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