



Department of Intercollegiate Athletics
Financial Statements

For the six months ended December 31, 2018

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
STATEMENTS OF NET POSITION
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	\$ 6,359,641	\$ 7,046,627
Accounts receivable, net	49,530,501	52,109,426
Inventories and other assets	3,742,729	3,420,766
Total current assets	<u>59,632,871</u>	<u>62,576,819</u>
Noncurrent Assets		
Restricted cash and cash equivalents	697,098	16,699,569
Endowment investments	19,731,677	20,372,240
Other long-term investments	291,925	304,954
Accounts receivable, net	268,426,388	177,605,541
Capital assets, net	300,660,559	283,208,511
Total noncurrent assets	<u>589,807,647</u>	<u>498,190,815</u>
Total assets	<u>649,440,518</u>	<u>560,767,634</u>
Deferred Outflows of Resources		
Total assets and deferred outflows of resources	<u>128,873</u>	<u>159,702</u>
	<u>649,569,391</u>	<u>560,927,336</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities		
Accounts payable and accrued liabilities	8,467,150	5,540,605
Unearned revenue	19,374,037	14,726,555
Due to the University of Kentucky	1,132,319	708,035
Long term liabilities - current portion	2,932,570	4,937,324
Total current liabilities	<u>31,906,076</u>	<u>25,912,519</u>
Noncurrent Liabilities		
Unearned revenue	246,732,189	158,928,246
Long term liabilities	109,041,979	113,133,305
Total noncurrent liabilities	<u>355,774,168</u>	<u>272,061,551</u>
Total liabilities	<u>387,680,244</u>	<u>297,974,070</u>
Deferred Inflows of Resources		
Total liabilities and deferred inflows of resources	<u>8,516,859</u>	<u>9,327,989</u>
	<u>396,197,103</u>	<u>307,302,059</u>
NET POSITION		
Net investment in capital assets	<u>194,472,271</u>	<u>172,115,095</u>
Restricted		
Nonexpendable		
Scholarships and fellowships	5,883,171	5,826,577
Total restricted nonexpendable	<u>5,883,171</u>	<u>5,826,577</u>
Expendable		
Scholarships and fellowships	22,181,437	17,223,190
Capital projects	1,534,376	20,513,312
Auxiliary	8,079,253	8,319,368
Total restricted expendable	<u>31,795,066</u>	<u>46,055,870</u>
Total restricted	<u>37,678,237</u>	<u>51,882,447</u>
Unrestricted	<u>21,221,780</u>	<u>29,627,735</u>
Total net position	<u>\$ 253,372,288</u>	<u>\$ 253,625,277</u>

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
OPERATING REVENUES		
Sports:		
Football	\$ 30,836,710	\$ 30,434,566
Basketball	21,701,083	22,768,941
Other sports	633,677	543,248
Total sports	<u>53,171,470</u>	<u>53,746,755</u>
Sport camps	1,923,212	1,682,716
Student activity fees	-	173,920
Facilities and operations	163,542	296,499
Other operating revenues, primarily media rights and sponsorships	21,086,631	16,571,434
Total operating revenues	<u>76,344,855</u>	<u>72,471,324</u>
OPERATING EXPENSES		
Sports:		
Football	15,665,963	14,275,779
Basketball	9,248,145	8,610,114
Other sports	13,545,664	12,679,675
Total sports	<u>38,459,772</u>	<u>35,565,568</u>
Sport camps	1,928,060	1,564,091
Facilities and operations	8,846,145	8,265,229
Administrative and general	18,489,193	13,818,136
Depreciation	9,142,584	7,873,902
Total operating expenses	<u>76,865,754</u>	<u>67,086,926</u>
Net income (loss) from operations	<u>(520,899)</u>	<u>5,384,398</u>
NONOPERATING REVENUES (EXPENSES)		
Royalties/license fees	1,669,808	1,536,013
Gifts	11,387,078	14,151,212
Investment income (loss)	(325,810)	1,008,585
Interest on capital asset-related debt	(2,134,562)	(2,195,946)
Grants (to) from the University of Kentucky for non-capital purposes	1,471,378	(3,281,650)
Net nonoperating revenues (expenses)	<u>12,067,892</u>	<u>11,218,214</u>
Net income before other revenues, expenses, gains, or losses	<u>11,546,993</u>	<u>16,602,612</u>
Capital grants and gifts	6,268,851	9,289,725
Additions to permanent endowments	37,275	29,585
Grants (to) from the University of Kentucky for capital purposes	1,335,959	-
Other, net	114,679	120,788
Total other revenues (expenses)	<u>7,756,764</u>	<u>9,440,098</u>
Increase in net position	19,303,757	26,042,710
NET POSITION, July 1	<u>234,068,531</u>	<u>227,582,567</u>
NET POSITION, December 31	<u>\$ 253,372,288</u>	<u>\$ 253,625,277</u>

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
SCHEDULE OF UNRESTRICTED FUNDS REVENUES
FOR THE SIX MONTHS ENDED DECEMBER 31, 2018
WITH COMPARATIVE FIGURES FROM DECEMBER 31, 2017

	2018			2017	
	Budget	Realized	%	Realized	%
Football					
Ticket sales	\$ 13,000,000	\$ 14,130,933	109	\$ 14,358,098	98
TV/Broadcasting	21,439,737	13,170,000	61	12,725,000	62
Other income	3,550,000	3,535,777	100	3,351,468	108
Total football	<u>37,989,737</u>	<u>30,836,710</u>	81	<u>30,434,566</u>	79
Basketball					
Ticket sales	22,000,000	19,289,368	88	20,574,142	94
TV/Broadcasting	6,075,000	1,149,343	19	1,088,399	19
Other income	1,770,000	1,262,372	71	1,106,400	93
Total basketball	<u>29,845,000</u>	<u>21,701,083</u>	73	<u>22,768,941</u>	79
Other sports					
Income from other sports	1,057,000	633,677	60	543,248	74
Total other sports	<u>1,057,000</u>	<u>633,677</u>	60	<u>543,248</u>	74
Sport camps					
Income from sport camps	2,500,000	1,923,212	77	1,582,716	63
Total other auxiliaries	<u>2,500,000</u>	<u>1,923,212</u>	77	<u>1,582,716</u>	63
Administrative and general					
Administrative support	4,466,000	836,983	19	1,143,008	53
External operations	64,802,081	33,053,282	51	31,200,613	49
Facilities and operations	7,086,300	5,031,800	71	296,499	145
Total administration	<u>76,354,381</u>	<u>38,922,065</u>	51	<u>32,640,120</u>	49
Total revenues	<u>\$ 147,746,118</u>	<u>\$ 94,016,747</u>	64	<u>\$ 87,969,591</u>	64

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
SCHEDULE OF UNRESTRICTED FUNDS EXPENDITURES
FOR THE SIX MONTHS ENDED DECEMBER 31, 2018
WITH COMPARATIVE FIGURES FROM DECEMBER 31, 2017

	2018			2017	
	Budget	Expended	%	Expended	%
Football					
Salaries and wages	\$ 12,327,294	\$ 7,216,603	59	\$ 6,207,179	53
Other	16,873,007	8,529,166	51	8,087,475	53
Total football	29,200,301	15,745,769	54	14,294,654	53
Basketball					
Salaries and wages	12,647,752	5,580,749	44	5,359,526	43
Other	9,714,297	3,678,949	38	3,262,653	39
Total basketball	22,362,049	9,259,698	41	8,622,179	41
Other sports					
Salaries and wages	10,366,691	5,047,185	49	4,473,704	47
Other	20,375,590	8,512,700	42	8,214,859	42
Total other sports	30,742,281	13,559,885	44	12,688,563	44
Sport camps					
Salaries and wages	1,428,000	1,023,176	72	816,397	57
Other	1,072,000	904,884	84	759,806	71
Total sport camps	2,500,000	1,928,060	77	1,576,203	63
Administration and general					
Administrative support	19,705,260	10,581,926	54	9,340,227	50
External operations	11,033,989	7,433,869	67	3,188,507	53
Support services	10,609,118	5,103,633	48	4,510,781	46
Facilities and operations	14,761,820	13,287,786	90	8,419,777	60
Debt service - Kroger Field	6,351,200	2,067,768	33	2,125,953	25
Debt service - Memorial Coliseum	480,100	415,236	86	406,313	85
Total administration	62,941,487	38,890,218	62	27,991,558	49
Total expenditures	\$ 147,746,118	\$ 79,383,630	54	\$ 65,173,157	48