



Department of Intercollegiate Athletics
Financial Statements

For the nine months ended March 31, 2024

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
STATEMENTS OF NET POSITION
MARCH 31, 2024 AND 2023

	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	\$ 703,357	\$ 34,859
Accounts receivable, net	85,615,334	79,174,082
Inventories and other assets	5,357,419	5,169,487
Total current assets	<u>91,676,110</u>	<u>84,378,428</u>
Noncurrent Assets		
Restricted cash and cash equivalents	2,497,958	1,558,635
Endowment investments	27,852,704	25,604,542
Other long-term investments	5,266,244	5,037,103
Accounts receivable, net	222,752,297	239,482,772
Capital assets, net	282,934,547	245,166,939
Total noncurrent assets	<u>541,303,750</u>	<u>516,849,991</u>
Total assets	632,979,860	601,228,419
Deferred Outflows of Resources		
Total assets and deferred outflows of resources	<u>17,768</u>	<u>31,698</u>
	<u>632,997,628</u>	<u>601,260,117</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities		
Accounts payable and accrued liabilities	8,448,763	7,505,079
Unearned revenue	28,261,370	27,803,641
Due to the University of Kentucky	363,738	13,355,350
Long term liabilities - current portion	4,742,804	3,909,484
Total current liabilities	<u>41,816,675</u>	<u>52,573,554</u>
Noncurrent Liabilities		
Unearned revenue	175,191,623	198,992,047
Long term liabilities	88,002,554	91,208,099
Total noncurrent liabilities	<u>263,194,177</u>	<u>290,200,146</u>
Total liabilities	305,010,852	342,773,700
Deferred Inflows of Resources		
Total liabilities and deferred inflows of resources	<u>4,758,561</u>	<u>5,584,015</u>
	<u>309,769,413</u>	<u>348,357,715</u>
NET POSITION		
Net investment in capital assets	176,259,721	132,826,730
Restricted		
Nonexpendable		
Scholarships and fellowships	7,736,125	7,500,919
Total restricted nonexpendable	<u>7,736,125</u>	<u>7,500,919</u>
Expendable		
Scholarships and fellowships	22,599,831	30,016,169
Capital projects	98,430,343	59,577,270
Auxiliary	9,784,107	10,507,245
Total restricted expendable	<u>130,814,281</u>	<u>100,100,684</u>
Total restricted	<u>138,550,406</u>	<u>107,601,603</u>
Unrestricted	8,418,088	12,474,069
Total net position	<u>\$ 323,228,215</u>	<u>\$ 252,902,402</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 NINE MONTHS ENDED MARCH 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Sports:		
Football	\$ 49,342,105	\$ 47,017,680
Basketball	31,754,863	30,708,896
Other sports	1,124,117	770,454
Total sports	<u>82,221,085</u>	<u>78,497,030</u>
Sport camps	1,638,357	1,628,117
Facilities and operations	224,643	308,593
Other operating revenues, primarily media rights and sponsorships	32,432,302	32,188,154
Total operating revenues	<u>116,516,387</u>	<u>112,621,894</u>
OPERATING EXPENSES		
Sports:		
Football	36,329,056	31,410,114
Basketball	19,360,992	19,575,792
Other sports	27,754,864	25,249,048
Total sports	<u>83,444,912</u>	<u>76,234,954</u>
Sport camps	1,637,440	1,629,010
Facilities and operations	16,059,378	11,206,703
Administrative and general	31,786,853	28,768,523
Depreciation	12,222,082	12,793,969
Total operating expenses	<u>145,150,665</u>	<u>130,633,159</u>
Net loss from operations	<u>(28,634,278)</u>	<u>(18,011,265)</u>
NONOPERATING REVENUES (EXPENSES)		
Royalties/license fees	2,874,653	2,342,572
Gifts and non-exchange grants	22,052,261	21,346,118
Investment income	2,237,418	1,399,560
Interest on capital asset-related debt	(3,027,886)	(3,581,544)
Grants to the University of Kentucky for non-capital purposes	(4,680,042)	(4,503,302)
Net nonoperating revenues	<u>19,456,404</u>	<u>17,003,404</u>
Net income (loss) before other revenues, expenses, gains, or losses	<u>(9,177,874)</u>	<u>(1,007,861)</u>
Capital grants and gifts	32,004,306	9,543,367
Additions to permanent endowments	235,206	237,335
Grants to the University of Kentucky for capital purposes	(259,548)	-
Other, net	55,875,105	(28,497)
Total other revenues	<u>87,855,069</u>	<u>9,752,205</u>
Increase in net position	78,677,195	8,744,344
NET POSITION, July 1	<u>244,551,020</u>	<u>244,158,058</u>
NET POSITION, March 31	<u>\$ 323,228,215</u>	<u>\$ 252,902,402</u>

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
SCHEDULE OF UNRESTRICTED FUNDS REVENUES
FOR THE NINE MONTHS ENDED MARCH 31, 2024
WITH COMPARATIVE FIGURES FROM MARCH 31, 2023

	2024			2023	
	Budget	Realized	%	Realized	%
Football					
Ticket sales	\$ 19,000,000	\$ 19,543,716	103	\$ 19,128,550	120
TV/Broadcasting	26,456,333	26,456,333	100	24,806,459	100
Other income	2,200,000	3,342,056	152	3,082,671	106
Total football	<u>47,656,333</u>	<u>49,342,105</u>	104	<u>47,017,680</u>	108
Basketball					
Ticket sales	22,000,000	22,864,693	104	21,908,100	100
TV/Broadcasting	7,550,000	7,350,000	97	7,200,000	97
Other income	750,000	1,540,170	205	1,600,796	89
Total basketball	<u>30,300,000</u>	<u>31,754,863</u>	105	<u>30,708,896</u>	98
Other sports					
Income from other sports	<u>1,147,000</u>	<u>1,124,117</u>	98	<u>770,454</u>	74
Total other sports	<u>1,147,000</u>	<u>1,124,117</u>	98	<u>770,454</u>	74
Sport camps					
Income from sport camps	<u>2,500,000</u>	<u>1,637,439</u>	65	<u>1,628,117</u>	65
Total other auxiliaries	<u>2,500,000</u>	<u>1,637,439</u>	65	<u>1,628,117</u>	65
Administrative and general					
Administrative support	2,620,690	1,118,950	43	1,078,581	56
External operations	86,401,241	57,409,163	66	54,369,332	69
Facilities and operations	7,991,125	1,000,516	13	309,163	4
Total administration	<u>97,013,056</u>	<u>59,528,629</u>	61	<u>55,757,076</u>	63
Total revenues	<u>\$ 178,616,389</u>	<u>\$ 143,387,153</u>	80	<u>\$ 135,882,223</u>	81

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
SCHEDULE OF UNRESTRICTED FUNDS EXPENSES
FOR THE NINE MONTHS ENDED MARCH 31, 2024
WITH COMPARATIVE FIGURES FROM MARCH 31, 2023

	2024			2023	
	Budget	Expended	%	Expended	%
Football					
Salaries and wages	\$ 22,396,314	\$ 17,607,808	79	\$ 15,329,004	78
Other	18,510,378	19,429,905	105	16,821,341	91
Total football	40,906,692	37,037,713	91	32,150,345	84
Basketball					
Salaries and wages	12,844,498	11,483,495	89	11,395,488	84
Other	10,343,141	8,177,019	79	8,500,304	82
Total basketball	23,187,639	19,660,514	85	19,895,792	83
Other sports					
Salaries and wages	12,880,389	9,447,225	73	8,349,886	73
Other	24,303,741	18,395,898	76	16,935,293	79
Total other sports	37,184,130	27,843,123	75	25,285,179	77
Sport camps					
Salaries and wages	1,728,500	1,269,265	73	1,249,882	69
Other	771,500	368,175	48	379,128	54
Total sport camps	2,500,000	1,637,440	65	1,629,010	65
Administration and general					
Administrative support	22,062,163	16,678,310	76	14,294,880	68
External operations	16,804,217	11,395,447	68	10,879,695	68
Support services	12,738,221	9,575,853	75	8,845,500	73
Facilities and operations	16,603,427	15,406,738	93	13,291,703	92
Debt service - Kroger Field	6,151,900	6,264,736	102	6,620,571	105
Debt service - Memorial Coliseum	478,000	483,432	101	484,818	101
Total administration	74,837,928	59,804,516	80	54,417,167	78
Total expenses	\$ 178,616,389	\$ 145,983,306	82	\$ 133,377,493	80