

University Athletics Committee
Sunday, October 14, 2012
Boardroom, 18th Floor Patterson Office Tower 11:00 a.m.

Meeting Opened and Roll Call

Dr. C.B. Akins, Sr., chair of the University Athletics Committee, called the meeting to order at 11:06 a.m.

The following members of the Athletics Committee were present: C.B. Akins, Sr. (chair), Sheila Brothers, Keith Gannon, Terry Mobley, and Frank Shoop, community members Paula Hanson and Davis Marksbury, and Faculty representative Joe Fink. Community member Vicki Bell was absent.

Approval of Minutes

Chair Akins said that the minutes of September 11, 2012 had been distributed and asked for any corrections or comments. Mr. Mobley moved that the minutes be approved. Ms. Brothers seconded the motion, and it carried without dissent.

Action Item – PR1

Chair Akins stated PR1 is the proposed revision of Governing Regulation II, increasing the threshold amount the Committee must review for capital projects in Athletics from \$400,000 to \$600,000. Trustee Brothers moved the Committee approve the proposal, with a second by Trustee Mobley. With no discussion, Chair Akins moved the question and it passed without dissent.

Action Item – FCR 2 - 2011-12 Financial Statements

The committee considered the financial statements of the University of Kentucky Athletics Association (UKAA) and the Department of Intercollegiate Athletics. Mary McKinley partner with the BKD, the University's external auditors, provided a brief overview of the annual audit process in the Audit Subcommittee. As an affiliated corporation, UKAA was included in the University's consolidated financial statement. BKD issued unqualified opinions on the University's and UKAA's separately presented financial statements.

Chair Akins stated that with the dissolution of UKAA, the external auditors will perform a separate audit of the Department of Intercollegiate Athletics in the future. As part of the transition, Angie Martin, Treasurer, reviewed the unaudited financial statements of the department which consolidated UKAA and other athletic operations. Trustee Shoop moved the Committee accept the financial statements, with a second by Trustee Mobley. Chair Akins moved the question and it passed without dissent.

With no further business, the meeting was adjourned at 11:35 a.m.

Respectfully submitted,

Dr. C.B. Akins, Sr.