



*DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF
THE UNIVERSITY OF KENTUCKY
FINANCIAL STATEMENTS*

For the six months ended December 31, 2013

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
STATEMENTS OF NET POSITION
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 42,744,562	\$ 48,952,799
Accounts receivable, net	14,847,231	14,336,150
Inventories and other	2,926,109	2,669,688
Total current assets	<u>60,517,902</u>	<u>65,958,637</u>
Noncurrent Assets		
Restricted cash and cash equivalents	672,159	7,232,297
Endowment investments	18,736,471	21,873,335
Other long-term investments	2	-
Accounts receivable, net	13,588,702	10,175,148
Capital assets, net	<u>113,876,609</u>	<u>100,115,200</u>
Total noncurrent assets	<u>146,873,943</u>	<u>139,395,980</u>
Total assets	<u>207,391,845</u>	<u>205,354,617</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	3,884,233	4,615,403
Unearned revenue	-	189,630
Due to the University of Kentucky	210,285	5,073,291
Long term liabilities - current portion	<u>1,798,245</u>	<u>3,004,852</u>
Total current liabilities	<u>5,892,763</u>	<u>12,883,176</u>
Noncurrent Liabilities		
Long term liabilities	<u>15,263,595</u>	<u>22,380,290</u>
Total noncurrent liabilities	<u>15,263,595</u>	<u>22,380,290</u>
Total liabilities	<u>21,156,358</u>	<u>35,263,466</u>
NET POSITION		
Net investment in capital assets	99,291,609	83,555,200
Restricted		
Nonexpendable		
Scholarships and fellowships	5,464,432	5,474,068
Total restricted nonexpendable	<u>5,464,432</u>	<u>5,474,068</u>
Expendable		
Scholarships and fellowships	2,928,105	3,893,134
Capital projects	40,682,867	38,898,319
Auxiliary	<u>7,803,657</u>	<u>7,408,864</u>
Total restricted expendable	<u>51,414,629</u>	<u>50,200,317</u>
Total restricted	<u>56,879,061</u>	<u>55,674,385</u>
Unrestricted	<u>30,064,817</u>	<u>30,861,566</u>
Total net position	<u>\$ 186,235,487</u>	<u>\$ 170,091,151</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, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
OPERATING REVENUES		
Sports:		
Football	\$ 27,862,750	\$ 23,769,904
Basketball	16,834,104	16,992,752
Other sports	421,729	410,740
Total sports	<u>45,118,583</u>	<u>41,173,396</u>
Sport camps	1,769,260	1,826,537
Student activity fees	457,936	447,735
Facilities and operations	113,477	99,946
Other operating revenues, primarily media rights and sponsorships	8,468,164	8,550,618
Total operating revenues	<u>55,927,420</u>	<u>52,098,232</u>
OPERATING EXPENSES		
Sports:		
Football	8,901,758	10,554,778
Basketball	6,636,276	6,179,467
Other sports	9,071,574	8,723,795
Total sports	<u>24,609,608</u>	<u>25,458,040</u>
Sport camps	1,719,028	1,831,436
Facilities and operations	6,583,572	6,102,580
Administrative and general	11,282,840	8,688,511
Depreciation	1,437,051	1,972,696
Total operating expenses	<u>45,632,099</u>	<u>44,053,263</u>
Net income from operations	<u>10,295,321</u>	<u>8,044,969</u>
NONOPERATING REVENUES (EXPENSES)		
Royalties/license fees	926,492	1,862,297
Gifts	9,618,007	10,851,658
Investment income	1,692,542	1,125,800
Interest on capital asset-related debt	(337,876)	(399,998)
Grants (to) from the University of Kentucky for non-capital purposes	(1,289,713)	(1,410,744)
Net nonoperating revenues (expenses)	<u>10,609,452</u>	<u>12,029,013</u>
Net income (loss) before other revenues, expenses, gains, or losses	<u>20,904,773</u>	<u>20,073,982</u>
Capital grants and gifts	3,856,679	3,691,433
Additions to permanent endowments	16,612	37,210
Other	-	(45,000)
Total other revenues (expenses)	<u>3,873,291</u>	<u>3,683,643</u>
Increase in net position	24,778,064	23,757,625
NET POSITION, July 1	<u>161,457,423</u>	<u>146,333,526</u>
NET POSITION, December 31	<u>\$ 186,235,487</u>	<u>\$ 170,091,151</u>

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
SCHEDULE OF UNRESTRICTED CURRENT FUNDS REVENUES
FOR THE SIX MONTHS ENDED DECEMBER 31, 2013
WITH COMPARATIVE FIGURES FROM DECEMBER 31, 2012

	2013			2012	
	Budget	Realized	%	Realized	%
Football					
Ticket sales	\$ 13,000,000	\$ 12,688,062	98	\$ 9,714,306	88
TV/Broadcasting	16,280,000	12,780,000	79	11,820,356	77
Other income	2,400,000	2,394,687	100	2,235,242	93
Total football	<u>31,680,000</u>	<u>27,862,749</u>	88	<u>23,769,904</u>	83
Basketball					
Ticket sales	16,500,000	15,438,955	94	15,232,711	99
TV/Broadcasting	5,262,500	1,009,070	19	1,105,703	22
Other income	270,000	386,079	143	654,339	134
Total basketball	<u>22,032,500</u>	<u>16,834,104</u>	76	<u>16,992,753</u>	81
Other sports					
Income from other sports	735,000	421,729	57	410,740	68
Total other sports	<u>735,000</u>	<u>421,729</u>	57	<u>410,740</u>	68
Sport camps					
Income from sport camps	2,500,000	1,759,150	70	1,838,051	92
Total other auxiliaries	<u>2,500,000</u>	<u>1,759,150</u>	70	<u>1,838,051</u>	92
Administrative and general					
Administrative support	2,017,000	1,148,183	57	1,053,297	98
External operations	35,013,000	17,939,950	51	18,516,722	55
Facilities and operations	206,300	113,477	55	99,946	17
Total administration	<u>37,236,300</u>	<u>19,201,610</u>	52	<u>19,669,965</u>	56
Total revenues	<u>\$ 94,183,800</u>	<u>\$ 66,079,342</u>	70	<u>\$ 62,681,413</u>	72

UNIVERSITY OF KENTUCKY DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
AN ORGANIZATIONAL UNIT OF THE UNIVERSITY OF KENTUCKY
SCHEDULE OF UNRESTRICTED CURRENT FUNDS REVENUES
FOR THE SIX MONTHS ENDED DECEMBER 31, 2013
WITH COMPARATIVE FIGURES FROM DECEMBER 31, 2012

	2013			2012	
	Budget	Expended	%	Expended	%
Football					
Salaries and wages	\$ 7,734,317	\$ 3,609,693	47	\$ 5,584,779	103
Other	10,823,468	5,328,887	49	4,651,381	48
Total football	18,557,785	8,938,580	48	10,236,160	68
Basketball					
Salaries and wages	7,778,905	4,167,742	54	4,166,189	51
Other	7,559,192	2,580,570	34	2,014,688	30
Total basketball	15,338,097	6,748,312	44	6,180,877	41
Other sports					
Salaries and wages	7,075,078	3,533,470	50	3,450,319	54
Other	14,400,572	5,616,175	39	5,341,366	40
Total other sports	21,475,650	9,149,645	43	8,791,685	45
Sport camps					
Salaries and wages	768,500	917,163	119	790,795	103
Other	1,731,500	801,865	46	1,041,421	85
Total sport camps	2,500,000	1,719,028	69	1,832,216	92
Administration and general					
Administrative support	9,868,991	5,335,803	54	4,084,287	44
External operations	4,829,412	3,040,730	63	2,581,157	57
Support services	7,483,258	4,179,380	56	3,520,578	55
Facilities and operations	11,410,607	6,652,132	58	6,160,136	47
Debt service - Commonwealth Stadium	2,196,100	229,181	10	286,053	13
Debt service - Memorial Coliseum	523,900	423,695	81	413,945	80
Total administration	36,312,268	19,860,921	55	17,046,156	47
Total expenditures	\$ 94,183,800	\$ 46,416,486	49	\$ 44,087,094	50