

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF THE UNIVERSITY OF LOUISVILLE FOUNDATION, INC. AND ULH, INC.

In Open Session

Members of the University of Louisville Foundation, Inc. and the ULH, Inc. Board of Directors met at 12:00 p.m. on April 25, 2017, in the ULF Boardroom at Cardinal Station, with members present and absent as follows:

Present: Ms. Diane B. Medley, Chair
Mr. Ronald Abrams
Mr. Mike Bowers
Mr. Paul Carrico
Ms. Laura Douglas
Mr. J. David Grissom
Ms. Donna Heitzman
Ms. Alice Houston
Dr. Mark Lynn
Mr. Tom Meeker
Dr. Greg Postel, *ex officio* Director
Mr. Earl Reed
Mr. Nitin Sahney
Mr. Vincent Tyra

Absent: Mr. John H. Schnatter

From the
Foundation: Mr. Keith Sherman, Interim Executive Director/COO
Mr. Jason Tomlinson, Assistant Treasurer, Chief Financial Officer (CFO)
Ms. Julie Kroger, Executive Assistant
Mr. Justin Ruhl, Director of Accounting Operations
Ms. Susan Magness, Director of Budget and Compliance
Mr. Jay Barbee, Administrative System Analyst

From Legal
Counsel: Franklin Jelsma, Wyatt Tarrant & Combs

From the
University: Ms. Susan Howarth
Mr. John Karman, Director of Media Relations

Guests: Sean Southard, RunSwitch

I. Call to Order

Having determined a quorum present, Chair Medley called the meeting to order at 12:01 p.m.

Chair Medley introduced Franklin Jelsma from Wyatt, Tarrant & Combs. The UofL Foundation has retained his firm as its legal counsel.

II. Consent Agenda

Chair Medley read the consent agenda as follows:

Consent Agenda

- **Approval of Minutes, 3-28-2017**

Hearing no objection, Mr. Meeker made a motion, which Mr. Carrico seconded, to approve the Consent Agenda. The motion passed.

III. Information Item: March Financials Overview

Chair Medley thanked Finance Committee Chair Mr. Vincent Tyra for his work. Mr. Tyra told the Board about the improvements in the reporting of financials they will see going forward. Chair Medley asked Mr. Jason Tomlinson to go over the **attached** March Financials. She told the Board that Mr. Tomlinson and Mr. Justin Ruhl would be happy to address questions throughout the presentation.

Mr. Tomlinson began his presentation by explaining the new format includes components made possible because of the new accounting system and a glossary of terms. The March financials cover the first nine months of the year.

While reviewing the financial statements the decline in pledges, pledge payments and gifts to the UofL Foundation were discussed. A deeper examination will take place at a future meeting. Other topics covered during the discussion included various housing loans, covenants, debt service, ground leases, and the cash management program. It was noted that the Foundation's unrestricted net assets are up even though gifts are down because its investment returns and rental income are up.

IV. Action Item: Resolution to Approve 2017-18 Operating Budget

Mr. Sherman informed the Board the proposed budget is the first line-item budget the Foundation has done. Historically they have presented a macro-budget number to the board. After approved, there was no management review of performance relative to the budget number. The new financial systems allows the Foundation to create a line-item

budget. Before asking Mr. Tomlinson to go over the proposed budget Mr. Sherman noted there is a 14.5% reduction in operating expenses year over year.

Mr. Tomlinson began by reviewing the format of the proposed budget. Future monthly updates will be available as will quarterly statements with executive summaries. During the discussion it was noted that DCPA wasn't funded or accrued in the past, but it is in the current budget. There was a brief discussion about which properties the Foundation owns and which properties the Real Estate Foundation owns. It was noted some properties moved from the Foundation to the Real Estate Foundation and consequently are being taxed by the Jefferson County Property Valuation Administrator. Appeals are in process.

After the presentation and brief discussion, Mr. Tyra expressed his appreciation for the hard work of the Foundation staff. He also noted the historical nature of the line-item budget. Mr. Keith Sherman recommended the Board approve the budget. Chair Medley asked for a motion to approve the 2017-18 operating budget. A motion was made by Dr. Mark Lynn that was seconded by Mr. Reed. The motion passed unanimously.

The budget is **attached**.

V. Executive Session to Discuss Personnel Matters and Potential Litigation Pursuant to KRS 61.810(l)(f) and KRS 61.810(l)(c)

Chair Medley asked for a motion to go into executive session to discuss personnel matters and potential litigation pursuant to KRS 61.810(l)(f) and KRS 61.810(l)(c).

Mr. Abrams made the motion, which Dr. Lynn seconded, to go into executive session. The motion passed.

VI. Reconvene Open Session

After open session was reconvened, Chair Medley reported that personnel matters and potential litigation were discussed during the executive session but no action was needed or taken.

VII. Report of the UofL Real Estate Foundation, Inc.(ULREF)

Chair Medley asked Mr. Earl Reed, the newly elected Chair of the UofL Real Estate Foundation, Inc. Board of Directors to give a report on the recent ULREF meetings. Mr. Reed reported that on April 13, 2017 the ULREF Nominating Committee and Board of Directors elected three new at-large directors: Steve Gault, Derrick Littlejohn, and Ken Payne.

The Board also voted to revise certain provisions of the Bylaws. Those resulted in adding two additional Foundation Board members to the ULREF Board. They are Mike Bowers

and Donna Heitzman. They also added the UofL Foundation Chief Executive as a non-voting *ex officio* member to the Board. During the same meeting, Mr. Reed was elected Chair and Mr. Steve Gault was elected Secretary.

The ULREF held an orientation session for the Directors the same morning to review ULREF's assets and financials. After further review, the ULREF will make decisions, if needed, on what changes will be made in both the short and long terms. Mr. Reed plans to provide regular updates at future Foundation Board meetings.

VIII. Other Business

Chair Medley asked if anyone else had an updates or information to share with the Board.

Ms. Donna Heitzman, Chair of the Audit Committee, advised that a request for proposals went out for a new accounting firm for the UofL Foundation. A recent due diligence meeting garnered interest from some firms. Proposals are due by May 15, 2017.

Ms. Alice Houston, Chair of the Governance and Organizational Committee, reported the Memorandum of Understanding between the UofL Foundation and the University of Louisville is currently being reviewed by the university. She will report on its progress at the next meeting.

IX. Report of the Chairwoman

Chair Medley expressed that she was proud of the progress that the Foundation has made, with special thanks to the Foundation Directors and staff.

X. Adjournment

Having no other business come before the Board, Chair Medley asked for a motion to adjourn. Dr. Lynn made a motion to adjourn, which Mr. Carrico seconded. The motion passed. Meeting adjourned at 2:38 p.m.

Approved by:

Secretary



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Consolidated Statements of Financial Position
Friday, March 31, 2017

	2017	2016	\$ Variance	% Variance
ASSETS:				
Cash	21,240,797.70	9,244,852.50	11,995,945.20	130% ¹
Accounts and notes receivable, net	4,692,582.81	4,747,216.66	(54,633.85)	-1% ²
Loans receivable	15,719,539.00	16,319,539.00	(600,000.00)	-4% ³
Contributions receivable	24,709,242.35	42,145,490.04	(17,436,247.69)	-41% ⁴
Due from (to) the University of Louisville				
Real Estate Foundation	29,202,535.13	(22,690,033.84)	51,892,568.97	229% ⁵
Investments	659,418,663.13	668,515,315.23	(9,096,652.10)	-1% ⁶
Funds held in trust by others	53,544,545.17	50,370,644.38	3,173,900.79	6% ⁶
Restricted investments	6,598,705.64	5,328,683.35	1,270,022.29	24% ⁶
Prepaid expenses and other assets	9,256,036.31	9,095,312.81	160,723.50	2% ⁷
Capital assets, net	95,056,693.25	106,124,388.88	(11,067,695.63)	-10% ⁸
Total assets	919,439,340.49	889,201,409.01	30,237,931.48	3%
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable	2,238,295.77	627,527.52	1,610,768.25	-257% ⁹
Funds held in trust for others	32,768,654.85	35,546,906.00	(2,778,251.15)	8% ¹⁰
Other liabilities	14,831,754.03	21,929,855.70	(7,098,101.67)	32% ¹¹
Bonds and notes payable	83,206,249.59	107,872,694.81	(24,666,445.22)	23% ¹²
Due to the University	18,735,263.78	18,802,905.41	(67,641.63)	0% ¹³
Total liabilities	151,780,218.02	184,779,889.44	(32,999,671.42)	18%
Net Assets:				
Unrestricted	3,569,504.03	15,438,195.49	(11,868,691.46)	-77% ¹⁴
Temporarily restricted	309,167,072.00	242,699,641.82	66,467,430.18	27% ¹⁴
Permanently restricted	454,922,546.44	446,283,682.26	8,638,864.18	2% ¹⁴
Total net assets	767,659,122.47	704,421,519.57	63,237,602.90	9%
Total liabilities and net assets	919,439,340.49	889,201,409.01	30,237,931.48	3%

Unaudited

- ¹ Cash in bank with FDIC insured financial institutions. See Cash Leadsheet for account breakout.
- ² Trade AR, student housing AR, step rents, long term convertible notes
- ³ Nucleus Innovation Fund, LLC - \$14.4M & ULAA \$1.3M.
- ⁴ Unconditional promises to give net of allowance for doubtful accounts and NPV discount for future payments. Gross pledges - \$37M, Allowance - \$9.3M, NPV discount - \$1M
- ⁵ \$28.8 million due from ULREF is attributable to the memorandum of agreement signed by the ULF & ULREF board in October 2016 effective June 2016.
- ⁶ Refer to Investments Market Value Report for details by asset class and historical balance trends.
- ⁷ Bond (i.e. debt) issuance costs, leasing commissions, and TNRP special tenant allowance.
- ⁸ Refer to Fixed Assets Leadsheet for capital asset detail by entity. Presented net of accumulated depreciation.
- ⁹ Trade accounts payable and ULH ground lease liability to the University.
- ¹⁰ Custodian of funds for ULAA, Jewish, and Louisville Orchestra.
- ¹¹ ACC deferred ground lease revenue, Unitrust & Annuitant PV payment liabilities, PGxL contingent liability
- ¹² ULF 2013 series bonds, ULH 2009 & 2010 bonds, and TNRP notes payable
- ¹³ Salary increase commitment, March spending policy reimbursement, University employee allocation of post-employment (OPEB) liabilities.
- ¹⁴ Refer to glossary of terms for definition. See Statement of Activities for changes in net assets.



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Consolidated Statements of Activities
For the Nine Months Ending Friday, March 31, 2017

	Unrestricted		Temporarily Restricted		Permanently Restricted		Totals		\$ Variance	% Variance
	2017	2016	2017	2016	2017	2016	2017	2016		
REVENUES, GAINS, AND OTHER SUPPORT:										
Gifts	13,186,585.15	35,409,649.82	4,527,220.20	9,100,316.27	2,643,908.96	8,216,540.03	20,357,714.31	52,726,506.12	(32,238,494.10)	-61% ¹
Net investment return (loss)	7,688,885.77	1,137,373.24	50,765,832.58	(11,447,338.41)	3,926,657.38	(7,527,301.90)	62,381,375.73	(17,837,267.07)	80,218,642.80	-450% ²
Net rental revenues	10,090,377.17	8,527,468.66	0.00	0.00	0.00	0.00	10,090,377.17	8,527,468.66	1,562,908.51	18% ³
Other revenues	3,752,160.12	3,406,408.09	0.00	0.00	0.00	0.00	3,752,160.12	3,406,408.09	345,752.03	10% ⁴
Tax incremental financing revenues	0.00	17,125.07	0.00	0.00	0.00	0.00	0.00	17,125.07	(17,125.07)	-100% ⁵
Net assets released from restrictions:										
Reclassifications	0.00	0.00	0.00	(489.01)	0.00	489.01	0.00	0.00	0.00	0.00 ⁶
Satisfaction of program restrictions	20,222,711.39	41,610,411.34	(20,277,605.39)	(43,251,425.31)	54,894.00	1,641,013.97	0.00	0.00	0.00	0.00 ⁶
Total revenues, gains, and other support	54,940,719.60	90,108,436.22	35,015,447.39	(45,598,936.46)	6,625,460.34	2,330,741.11	96,581,627.33	46,840,240.87	49,871,684.17	106.%
EXPENSES:										
Contributions to University of Louisville departments	30,825,897.89	88,296,469.62	0.00	0.00	0.00	0.00	30,825,897.89	88,296,469.62	(57,470,571.73)	65% ⁷
Contributions to ULREF	1,173,240.02	67,089,430.35	0.00	0.00	0.00	0.00	1,173,240.02	67,089,430.35	(65,916,190.33)	98% ⁸
General and administrative	10,374,060.59	10,818,031.34	3,259,909.80	0.00	1,221,052.71	0.00	14,855,023.10	10,818,031.34	4,036,991.76	-37% ⁹
Professional services	2,699,698.00	2,756,033.16	0.00	0.00	0.00	0.00	2,699,698.00	2,756,033.16	(56,335.16)	2% ¹⁰
Repairs and maintenance	2,611,326.29	1,829,755.14	0.00	0.00	0.00	0.00	2,611,326.29	1,829,755.14	781,571.15	-43% ¹¹
Depreciation and amortization	4,474,805.46	5,141,261.63	0.00	0.00	0.00	0.00	4,474,805.46	5,141,261.63	(666,456.17)	13% ¹²
Interest expense	2,628,867.20	3,326,627.83	0.00	0.00	0.00	0.00	2,628,867.20	3,326,627.83	(697,760.63)	21% ¹³
Other (income) expenses	(119,419.17)	849,979.57	0.00	0.00	0.00	0.00	(119,419.17)	849,979.57	(969,398.74)	114% ¹⁴
Total expenses	54,668,476.28	180,107,588.64	3,259,909.80	0.00	1,221,052.71	0.00	59,149,438.79	180,107,588.64	(120,958,149.85)	67.%
Net change in assets	272,243.32	(89,999,152.42)	31,755,537.59	(45,598,936.46)	5,404,407.63	2,330,741.11	37,432,188.54	(133,267,347.77)	170,829,834.02	
Net assets, beginning of year	3,297,260.71	105,437,347.91	277,411,534.41	288,298,578.28	449,518,138.81	443,952,941.15	730,226,933.93	837,688,867.34	(107,461,933.41)	-13%
Net assets, end of year	3,569,504.03	15,438,195.49	309,167,072.00	242,699,641.82	454,922,546.44	446,283,682.26	767,659,122.47	704,421,519.57	63,367,900.61	9%

Unaudited

- ¹ Refer to Glossary of Terms for definitions of gifts and unconditional promises to give. Decrease from primarily from reductions in pledges revenues vs. prior years. Gross pledges in FYE16 were \$49.7M vs. FYE17 \$37M.
- ² Overall improvement in market conditions. Return is presented net of fees & includes realized, unrealized, dividends and interest, & other income. Market value adjustment reflects March activity for statements received through 4.19.17.
- ³ Revenues primarily from ULH dorms and TNRP. The Foundation still holds property at Brandeis & Arthur streets and receives tenant lease revenues. Ground rents for C1, CII, CIII also included in this line item.
- ⁴ Services revenue agreement (ULREF salary allocations), TNRP and ULH step rents and misc. income, CCG membership dues, food serves, and merchandise sales.
- ⁵ LMCDC acquired by ULREF in FYE16, TIF revenues are attributed to ULREF consolidated reporting.
- ⁶ See Glossary of Terms for details of line items. Current year activity reflects release of restriction from spending policy reimbursements and donor gift change activity.
- ⁷ Support provided to the University - both cash contributions and accrued expenditures. Decrease is in part to timing (100% of FYE16 spending policy was received by the University as of June 30, 2016). Unspent current use cash was retained by the University rather than remitted back to the Foundation (approx. \$20M). In FYE17, current use cash is remitted on a reimbursement basis. Rather than remitting the cash back to the Foundation, the University took "credit" for these unspent funds as expenditures were recorded in FYE17.
- ⁸ Transfers/ acquisitions to ULREF are non-recurring charges in FYE16. Current year contribution is salary and operations funding for IPR.
- ⁹ G&A includes salaries, utilities, and other admin. expenses. Increase in current year is due from pledges bad debt expenses and write offs and property tax assessments (TNRP).
- ¹⁰ Legal, audit, property manager, architectural and engineering, and investment management.
- ¹¹ Captures non-capitalized disbursements categorized as land improvements, building & leasehold improvements, machinery & equipment, leased equipment, furniture & fixtures, motor vehicles, HVAC, snow removal, landscaping, etc. The most significant expenses in the current year relate to the disassembly and move of the confederate monument. Expense represents less than 2% of gross PP&E.
- ¹² Plant, property & equipment is depreciated on a straight-line basis over the life of the asset. Amortization relates to prepaid bond issuance costs that are amortized straight line over the life of the respective debt agreement. Decrease is mainly attributable to acquisition of various LLC's by
- ¹³ Captures the interest payments and accrued expenses for ULF 2013 Series bonds, ULH 2009 & 2010 bonds, and TNRP NMTC interest charges. Decrease is a result of ULREF's acquisition & refinancing of KYT debt.
- ¹⁴ Unitrust and annuitant payments are the most significant recurring transactions in the grouping. In the current year, ULF recorded a \$257k gain (credit balance - contra expense) on extinguishment of debt related to the Unwind Agreement for the Sapulpa Transaction.



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Consolidating Statement of Activities
For the Nine Months Ending Friday, March 31, 2017

	ULF SA	ULH	TNRP	UHI	LMCDC	DCPA	CCG, LLC	KYT, LLC	Nucleus	ULDC	Metacyte	PPL, LLC	Cardinal Station	ULF Consolidated
REVENUES, GAINS, AND OTHER SUPPORT:														
Gifts	20,357,714.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,357,714.31
Net investment return (loss)	62,079,621.46	80,395.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	221,358.85	0.00	0.00	62,381,375.73
Net rental revenues	914,474.45	7,234,616.04	1,941,286.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,090,377.17
Other revenues	991,044.70	286,748.08	622,883.61	0.00	0.00	0.00	1,851,483.73	0.00	0.00	0.00	0.00	0.00	0.00	3,752,160.12
Net assets released from restrictions:														
Total revenues, gains, and other support	<u>84,342,854.92</u>	<u>7,601,759.54</u>	<u>2,564,170.29</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,851,483.73</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>221,358.85</u>	<u>0.00</u>	<u>0.00</u>	<u>96,581,627.33</u>
EXPENSES:														
Contributions to University of Louisville departments	31,570,220.11	0.00	0.00	0.00	0.00	0.00	(744,322.22)	0.00	0.00	0.00	0.00	0.00	0.00	30,825,897.89
Contributions to ULREF	1,173,240.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	1,173,240.02
General and administrative	9,117,576.27	1,956,810.21	1,100,576.28	34,567.37	0.00	778,959.10	1,809,319.97	0.00	0.00	57,038.90	175.00	0.00	0.00	14,855,023.10
Professional services	2,072,789.48	348,167.66	104,013.85	22,688.75	0.00	89,500.00	4,790.28	0.00	0.00	57,580.02	167.96	0.00	0.00	2,699,698.00
Repairs and maintenance	610,671.41	736,814.48	350,828.10	0.00	0.00	0.00	712,667.38	0.00	0.00	200,344.92	0.00	0.00	0.00	2,611,326.29
Depreciation and amortization	1,603,403.04	1,258,836.04	1,233,890.52	0.00	0.00	0.00	253,299.57	0.00	0.00	125,376.29	0.00	0.00	0.00	4,474,805.46
Interest expense	1,667,865.67	850,543.80	108,040.79	0.00	0.00	0.00	2,416.94	0.00	0.00	0.00	0.00	0.00	0.00	2,628,867.20
Other (income) expenses	(120,852.25)	2,333.08	0.00	0.00	0.00	0.00	(900.00)	0.00	0.00	0.00	0.00	0.00	0.00	(119,419.17)
Total expenses	<u>47,694,913.73</u>	<u>5,153,505.27</u>	<u>2,897,349.54</u>	<u>57,256.12</u>	<u>0.00</u>	<u>868,459.10</u>	<u>2,037,271.92</u>	<u>0.02</u>	<u>0.00</u>	<u>440,340.13</u>	<u>342.96</u>	<u>0.00</u>	<u>0.00</u>	<u>59,149,438.79</u>
Net change in assets	36,647,941.19	2,448,254.27	(333,179.25)	(57,256.12)	0.00	(868,459.10)	(185,788.19)	(0.02)	0.00	(440,340.13)	221,015.89	0.00	0.00	37,432,188.54
Intercompany revenues (expenses)	1,086,800.84	0.00	(121,200.00)	(307,032.92)	0.00	0.00	182,943.99	0.00	0.00	(625,464.77)	(216,047.14)	0.00	0.00	0.00
Net assets, beginning of year	764,532,590.35	(966,335.65)	8,681.82	(12,697,608.84)	347,775.17	1,346,967.51	5,348,442.82	(2,720,122.17)	(885,719.72)	(16,043,077.79)	(8,112,008.37)	(628.21)	67,977.01	730,226,933.93
Net assets, end of year	<u>802,267,332.38</u>	<u>1,481,918.62</u>	<u>(445,697.43)</u>	<u>(13,061,897.88)</u>	<u>347,775.17</u>	<u>478,508.41</u>	<u>5,345,598.62</u>	<u>(2,720,122.19)</u>	<u>(885,719.72)</u>	<u>(17,108,882.69)</u>	<u>(8,107,039.62)</u>	<u>(628.21)</u>	<u>67,977.01</u>	<u>767,659,122.47</u>

Unaudited



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Consolidating Statement of Financial Position
Friday, March 31, 2017

	ULF SA	ULH	TNRP	UHI	LMCDC	DCPA	CCG, LLC	KYT, LLC	Nucleus	ULDC	Metacyte	PPL, LLC	Cardinal Station	Eliminations	ULF Consolidated
ASSETS:															
Cash	17,605,483.65	2,522,948.44	803,798.68	0.00	0.00	(57,059.96)	365,626.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,240,797.70
Accounts and notes receivable, net	1,042,678.16	152,802.94	3,327,205.71	0.00	0.00	0.00	169,896.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,692,582.81
Loans receivable	15,719,539.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,719,539.00
Contributions receivable	24,709,242.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,709,242.35
Due from (to) the University of Louisville															
Real Estate Foundation	29,275,575.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(73,040.37)	0.00	0.00	0.00	0.00	29,202,535.13
Investments	659,182,681.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(21,777.76)	257,759.65	0.00	0.00	0.00	659,418,663.13
Funds held in trust by others	53,544,545.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,544,545.17
Restricted investments	0.00	6,598,705.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,598,705.64
Prepaid expenses and other assets	495,502.63	652,961.83	7,960,261.65	0.00	0.00	0.00	147,310.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,256,036.31
Capital assets, net	15,966,572.22	35,101,832.61	24,707,893.96	0.00	0.00	0.00	9,726,045.09	0.00	0.00	9,554,349.37	0.00	0.00	0.00	0.00	95,056,693.25
Total assets	817,541,819.92	45,029,251.46	36,799,160.00	0.00	0.00	(57,059.96)	10,408,878.18	0.00	0.00	9,459,531.24	257,759.65	0.00	0.00	0.00	919,439,340.49
LIABILITIES AND NET ASSETS:															
Liabilities:															
Accounts payable	505,405.62	787,428.66	861,518.07	0.00	0.00	0.00	82,579.61	0.00	0.00	1,363.81	0.00	0.00	0.00	0.00	2,238,295.77
Funds held in trust for others	32,768,654.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,768,654.85
Other liabilities	11,794,882.26	1,862,500.95	175,925.70	0.00	0.00	398,230.30	600,214.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,831,754.03
Bonds and notes payable	35,715,000.00	27,282,463.23	19,850,000.00	0.00	0.00	0.00	358,786.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,206,249.59
Due to the University	18,735,263.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,735,263.78
Investment (in) return from subsidiaries	(84,244,718.97)	13,614,940.00	16,357,413.66	13,061,897.88	(347,775.17)	(933,798.67)	4,021,698.77	2,720,122.19	885,719.72	26,567,050.12	8,364,799.27	628.21	(67,977.01)	0.00	0.00
Total liabilities	15,274,487.54	43,547,332.84	37,244,857.43	13,061,897.88	(347,775.17)	(535,568.37)	5,063,279.56	2,720,122.19	885,719.72	26,568,413.93	8,364,799.27	628.21	(67,977.01)	0.00	151,780,218.02
Net Assets:															
Unrestricted	38,177,713.94	1,481,918.62	(445,697.43)	(13,061,897.88)	347,775.17	478,508.41	5,345,598.62	(2,720,122.19)	(885,719.72)	(17,108,882.69)	(8,107,039.62)	(628.21)	67,977.01	0.00	3,569,504.03
Temporarily restricted	309,167,072.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	309,167,072.00
Permanently restricted	454,922,546.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	454,922,546.44
Total net assets	802,267,332.38	1,481,918.62	(445,697.43)	(13,061,897.88)	347,775.17	478,508.41	5,345,598.62	(2,720,122.19)	(885,719.72)	(17,108,882.69)	(8,107,039.62)	(628.21)	67,977.01	0.00	767,659,122.47
Total liabilities and net assets	817,541,819.92	45,029,251.46	36,799,160.00	0.00	0.00	(57,059.96)	10,408,878.18	0.00	0.00	9,459,531.24	257,759.65	0.00	0.00	0.00	919,439,340.49

Unaudited



University of Louisville Foundation, Inc.
Consolidating Statements of Cash Flows
For the Nine Months Ending Monday, March 31, 2017

	ULF SA	ULH	TNRP	UHI	DCPA	CCG	ULDC	Metacyte	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:									
Change in net assets attributable to the Foundation	37,734,742	2,448,254	(454,379)	(364,289)	(868,459)	(2,844)	(1,065,805)	4,969	37,432,189
Items not requiring (providing) operating activities cash flows:									
Depreciation, amortization and impairment	1,603,403	1,258,836	1,233,891	0	0	253,300	125,376	0	4,474,805
Realized and unrealized gains and losses	(62,079,621)	80,395	0	0	0	0	0	221,359	(61,777,867)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:									
Accounts and straight-line rents receivable	(228,733)	98,791	(537,585)	0	0	38,101	0	0	(629,426)
Contributions receivable	14,494,969	0	0	0	0	0	0	0	14,494,969
Prepays and other assets	(56,423)	(47,176)	(490,068)	0	0	(42,665)	0	0	(636,331)
Accounts payable and accrued liabilities	(340,772)	1,073,642	868,551	0	(8,676,835)	16,010	(82,931)	(1,075)	(7,143,409)
Funds held in trust for others	(1,418,584)	0	0	0	0	0	0	0	(1,418,584)
Due to (from) related parties and supported organizations	(10,267,605)	(536,570)	142,577	354,155	6,219,059	(192,970)	1,039,905	(88,718)	(3,330,167)
Net cash provided by (used in) operating activities	(20,558,625)	4,376,173	762,986	(10,134)	(3,326,235)	68,932	16,546	136,535	(18,533,822)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Net investment in joint ventures	0	0	0	0	0	0	0	0	0
Net purchases of investments	(97,658,294)	(2,060,440.24)	0.00	0.00	0.00	0.00	0	0	(99,718,734)
Disposition of investments	137,708,596	0	0	0	0	0	229,500	84,824	138,022,919
Payments on loans receivable	600,000	0	0	0	0	0	0	0	600,000
Purchase of capital assets	(51,835)	(232,431)	(1,405,069)	0	0	(355,255)	(246,046)	0	(2,290,635)
Net cash provided by (used in) investing activities	40,598,467	(2,292,871)	(1,405,069)	0	0	(355,255)	(16,546)	84,824	36,613,551
CASH FLOWS FROM FINANCING ACTIVITIES:									
Principal payments on bonds payable	(4,215,940)	(1,355,878)	0	0	0	358,786	0	0	(5,213,031)
Net cash used in financing activities	(4,215,940)	(1,355,878)	0	0	0	358,786	0	0	(5,213,031)
Net increase (decrease) in cash	15,823,903	727,425	(642,083)	(10,134)	(3,326,235)	72,463	0	221,359	12,866,698
Cash at beginning period	1,781,581	1,795,524	1,445,882	10,134	3,269,175	293,164	0	0	8,595,459
Cash at end of period	17,605,484	2,522,948	803,799	0	(57,060)	365,627	0	221,359	21,462,157



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Quarterly Consolidated Statements of Financial Position
Friday, March 31, 2017

	March 2017	December 2016	September 2016	June 2016	March 2016
ASSETS:					
Cash	21,240,797.70	26,053,164.64	18,018,732.08	8,595,458.72	9,244,852.50
Accounts and notes receivable, net	4,692,582.81	5,334,536.60	5,022,876.66	4,038,156.71	4,747,216.66
Loans receivable	15,719,539.00	15,819,539.00	15,819,539.00	16,319,539.00	16,319,539.00
Contributions receivable	24,709,242.35	30,464,446.99	37,961,831.27	39,204,211.01	42,145,490.04
Due from (to) the University of Louisville					
Real Estate Foundation	29,202,535.13	29,247,138.57	29,035,375.79	28,905,662.72	(22,690,033.84)
Investments	659,418,663.13	635,149,757.79	651,929,689.14	640,475,415.74	668,515,315.23
Funds held in trust by others	53,544,545.17	51,381,521.04	51,461,895.31	50,797,796.80	50,370,644.38
Restricted investments	6,598,705.64	4,888,640.87	6,853,014.67	4,618,660.82	5,328,683.35
Prepaid expenses and other assets	9,256,036.31	9,264,401.54	8,570,802.77	8,619,705.05	9,095,312.81
Capital assets, net	95,056,693.25	95,677,226.24	96,475,016.37	97,240,864.03	106,124,388.88
Total assets	<u>919,439,340.49</u>	<u>903,280,373.28</u>	<u>921,148,773.06</u>	<u>898,815,470.60</u>	<u>889,201,409.01</u>
LIABILITIES AND NET ASSETS:					
Liabilities:					
Accounts payable	2,238,295.77	2,323,510.85	1,563,938.65	2,098,680.32	627,527.52
Funds held in trust for others	32,768,654.85	32,973,359.54	34,187,238.73	34,187,238.73	35,546,906.00
Other liabilities	14,831,754.03	14,761,404.73	17,873,031.04	22,114,778.62	21,929,855.70
Bonds and notes payable	83,206,249.59	83,594,422.41	84,946,381.59	88,419,280.77	107,872,694.81
Due to the University	18,735,263.78	15,044,187.30	25,039,587.89	21,768,558.23	18,802,905.41
Total liabilities	<u>151,780,218.02</u>	<u>148,696,884.83</u>	<u>163,610,177.90</u>	<u>168,588,536.67</u>	<u>184,779,889.44</u>
Net Assets:					
Unrestricted	3,569,504.03	7,720,689.15	4,187,932.48	3,297,260.71	15,438,195.49
Temporarily restricted	309,167,072.00	294,070,755.39	301,688,045.52	277,411,534.41	242,699,641.82
Permanently restricted	454,922,546.44	452,792,043.91	451,662,617.16	449,518,138.81	446,283,682.26
Total net assets	<u>767,659,122.47</u>	<u>754,583,488.45</u>	<u>757,538,595.16</u>	<u>730,226,933.93</u>	<u>704,421,519.57</u>
Total liabilities and net assets	<u>919,439,340.49</u>	<u>903,280,373.28</u>	<u>921,148,773.06</u>	<u>898,815,470.60</u>	<u>889,201,409.01</u>

Unaudited



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
 ULF Contribution Analysis
 For the Nine Months Ending Friday, March 31, 2017

Name	Main Account	7/1/2016 Balance	Debit	Credit	Net Difference	3/31/2017 Balance
Contributions to UL						
Contributions to/from University	473400	0.00	1,474,760.23	(1,413,123.28)	61,636.95	61,636.95
Contributions from ULAA	473405	0.00	118,000.00	(862,322.22)	(744,322.22)	(744,322.22)
Spending Policy Contributions	473420	0.00	14,819,226.06	(464,326.15)	14,354,899.91	14,354,899.91
Spending Policy Returns	473421	0.00	54,894.00	(561,773.01)	(506,879.01)	(506,879.01)
Current Use Gift Cash Contributions	473430	0.00	12,038,715.35	(5,580,840.28)	6,457,875.07	6,457,875.07
Gift in Kind Contributions	473440	0.00	432,628.06	0.00	432,628.06	432,628.06
U Program Contributions	473435	0.00	10,789,983.85	(19,924.72)	10,770,059.13	10,770,059.13
Total UofL Contributions		0.00	39,728,207.55	(8,902,309.66)	30,825,897.89	30,825,897.89
Release from Restrictions	473600	0.00	20,517,903.00	(20,517,903.00)	0.00	0.00
Contributions to/from ULREF	473005	0.00	1,173,240.00	0.00	1,173,240.00	1,173,240.00
Total ULF Contributions		0.00	21,691,143.00	(20,517,903.00)	1,173,240.00	1,173,240.00
Total Contributions		0.00	61,419,350.55	(29,420,212.66)	31,999,137.89	31,999,137.89
Due to University of Louisville						
University Spending Reimbursement Receivable	1990-270400	1,386,539.65	(33,529,757.03)	38,665,684.10	5,135,927.07	6,522,466.72
Due to University - CAR Commitment	1990-270100	10,400,000.00	0.00	0.00	0.00	10,400,000.00
OPEB Liability	1990-270500	1,812,797.06	0.00	0.00	0.00	1,812,797.06
CD - KYT (Republic Bank)	5003-270000	8,169,221.52	(8,177,763.46)	8,541.94	(8,169,221.52)	0.00
Total Due to UofL		21,768,558.23	(41,707,520.49)	38,674,226.04	(3,033,294.45)	18,735,263.78



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Rolling Twelve Month Income Statement
Friday, March 31, 2017

	2016 April	2016 May	2016 June	2016 July	2016 August	2016 September	2016 October	2016 November	2016 December	2017 January	2017 February	2017 March	Total
REVENUES, GAINS, AND OTHER SUPPORT:													
Gifts	980,051.43	975,254.15	(1,023,302.96)	3,326,711.46	450,992.09	3,005,199.57	1,827,549.25	5,048,167.37	2,841,954.88	1,376,960.85	1,772,705.06	707,473.78	21,289,716.93
Net investment return (loss)	23,730,462.23	(10,277,642.84)	(1,709,962.98)	18,963,771.68	1,796,664.77	6,802,475.80	(3,061,213.96)	(405,173.33)	4,751,361.42	15,814,717.53	10,710,179.76	7,008,592.06	74,124,232.14
Net rental revenues	742,670.50	292,093.14	2,028,177.18	537,059.57	953,986.17	1,065,453.60	1,274,217.52	1,214,417.02	1,313,035.76	1,248,896.67	1,201,713.25	1,281,597.61	13,153,317.99
Actuarial loss on annuity and trust obligations	0.00	0.00	171,267.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171,267.73
Other revenues	485,768.47	666,860.74	416,912.92	174,651.36	237,264.97	911,682.06	368,100.67	316,590.50	506,055.32	288,210.40	421,525.65	528,079.19	5,321,702.25
Reinvestments	0.00	0.00	(130,297.71)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(130,297.71)
Total revenues, gains, and other support	25,938,952.63	(8,343,434.81)	(247,205.82)	23,002,194.07	3,438,908.00	11,784,811.03	408,653.48	6,174,001.56	9,412,407.38	18,728,785.45	14,106,123.72	9,525,742.64	113,929,939.33
EXPENSES:													
Contributions expense (gain on deconsolidation)	2,948,537.44	1,962,887.96	(41,983,129.82)	1,660,313.61	1,543,740.76	1,483,173.98	2,108,972.97	2,480,410.15	2,644,321.05	7,937,175.77	5,717,982.28	6,423,047.32	(5,072,566.53)
Salaries expense	228,997.70	173,868.37	(329,128.36)	509,245.42	366,531.74	404,168.60	355,306.03	334,965.17	558,979.28	830,306.07	473,060.34	645,684.03	4,551,984.39
Utilities expense	112,503.56	118,511.66	407,774.24	108,492.40	206,035.75	121,587.01	171,033.18	225,983.17	183,918.03	125,986.65	173,317.02	166,142.53	2,121,285.20
General and administrative	372,042.12	468,283.97	993,492.99	326,657.97	318,869.76	343,882.36	209,980.78	733,738.77	4,534,166.10	342,668.09	2,287,679.45	(203,362.60)	10,728,099.76
Professional services	11,279,579.91	(10,994,571.69)	1,138,922.47	35,166.05	139,000.44	223,416.27	288,820.99	522,364.25	600,497.37	96,848.63	129,092.75	664,491.25	4,123,628.69
Repairs and maintenance	176,618.35	228,370.67	698,545.05	236,103.82	293,658.65	270,165.97	269,498.28	207,961.87	244,741.50	316,397.64	100,204.70	672,593.86	3,714,860.36
Total operating expenses	15,118,279.08	(8,042,649.06)	(39,073,523.43)	2,875,979.27	2,867,837.10	2,846,394.19	3,403,612.23	4,505,423.38	8,766,623.33	9,649,382.85	8,881,336.54	8,368,596.39	20,167,291.87
Net change in assets from operations	10,820,673.55	(300,785.75)	38,826,317.61	20,126,214.80	571,070.90	8,938,416.84	(2,994,958.75)	1,668,578.18	645,784.05	9,079,402.60	5,224,787.18	1,157,146.25	93,762,647.46
Depreciation and amortization	(239,532.28)	(286,405.69)	(1,510,600.56)	(641,319.51)	(550,278.69)	(517,668.65)	(457,814.02)	(452,748.20)	(531,714.68)	(443,393.06)	(442,281.97)	(437,586.68)	(6,511,343.99)
Interest expense	(328,695.26)	(332,502.34)	(323,757.86)	(263,821.29)	(263,821.28)	(263,797.93)	(260,347.33)	(260,305.91)	(309,039.91)	(335,950.52)	(335,828.36)	(335,954.67)	(3,613,822.66)
Other expenses	(559.92)	(81.98)	(1,217,978.05)	0.00	257,163.00	(51,231.20)	(70.00)	0.00	(79,281.68)	(74.20)	4.20	(55,536.87)	(1,147,646.70)
Gain (loss) on disposal of fixed assets	0.00	0.00	(19,300,677.11)	0.00	(2,333.08)	0.00	0.00	0.00	49,878.98	900.00	0.00	0.00	(19,252,231.21)
Intercompany revenues (expenses)	0.00	0.00	0.00	(0.49)	(0.97)	(26,931.22)	26,932.68	(13,466.83)	13,466.71	0.12	0.00	0.00	0.00
Net change in net assets at end of period	10,251,886.09	(919,775.76)	16,473,304.03	19,221,073.51	11,799.88	8,078,787.84	(3,686,257.42)	942,057.24	(210,906.53)	8,300,884.94	4,446,681.05	328,068.03	63,237,602.90

Unaudited



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Rolling Twelve Month Income Statement
Unrestricted Net Assets
Friday, March 31, 2017

	2016 April	2016 May	2016 June	2016 July	2016 August	2016 September	2016 October	2016 November	2016 December	2017 January	2017 February	2017 March	Total
REVENUES, GAINS, AND OTHER SUPPORT:													
Gifts	2,015,714.82	1,158,765.41	(12,367,748.61)	2,508,674.81	308,753.61	2,787,861.83	1,673,598.18	4,443,251.71	(1,343,693.02)	1,224,538.71	978,948.48	604,650.84	3,993,316.77
Net realized & unrealized gain (loss) on investments	444,194.05	(683,932.76)	(19,224,968.66)	1,276,124.66	75,071.07	392,224.74	(902,969.98)	568,986.68	2,104,367.36	(301,267.59)	3,977,332.87	499,015.96	(11,775,821.60)
Net rental revenues	742,670.50	292,093.14	2,028,177.18	537,059.57	953,986.17	1,065,453.60	1,274,217.52	1,214,417.02	1,313,035.76	1,248,896.67	1,201,713.25	1,281,597.61	13,153,317.99
Other revenues	485,768.47	666,860.74	416,912.92	174,651.36	237,264.97	911,682.06	368,100.67	316,590.50	506,055.32	288,210.40	421,525.65	528,079.19	5,321,702.25
Reinvestments	0.00	(1,630.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,630.90)
Satisfaction of program restrictions	(693,829.15)	241,891.42	7,709,663.86	576,115.19	0.00	0.00	1,249,463.19	1,198,941.70	5,574,271.09	4,190,469.80	1,694,469.98	5,738,980.44	27,480,437.52
Total revenues, gains, and other support	2,994,518.69	1,674,047.05	(21,437,963.31)	5,072,625.59	1,575,075.82	5,157,222.23	3,662,409.58	7,742,187.61	8,154,036.51	6,650,847.99	8,273,990.23	8,652,324.04	38,171,322.03
EXPENSES:													
Contributions expense	2,948,537.44	1,962,887.96	(41,983,129.82)	1,660,313.61	1,543,740.76	1,483,173.98	2,108,972.97	2,480,410.15	2,644,321.05	7,937,175.77	5,717,982.28	6,423,047.32	(5,072,566.53)
Salaries expense	228,997.70	173,868.37	(329,128.36)	509,245.42	366,531.74	404,168.60	355,306.03	334,965.17	558,979.28	830,306.07	473,060.34	645,684.03	4,551,984.39
Utilities expense	112,503.56	118,511.66	407,774.24	108,492.40	206,035.75	121,587.01	171,033.18	225,983.17	183,918.03	125,986.65	173,317.02	166,142.53	2,121,285.20
General and administrative	372,042.12	468,283.97	993,492.99	326,657.97	318,869.76	343,882.36	209,980.78	733,738.77	1,609,874.00	342,668.09	259,400.66	268,245.78	6,247,137.25
Professional services	11,279,579.91	(10,994,571.69)	1,138,922.47	35,166.05	139,000.44	223,416.27	288,820.99	522,364.25	600,497.37	96,848.63	129,092.75	664,491.25	4,123,628.69
Repairs and maintenance	176,618.35	228,370.67	698,545.05	236,103.82	293,658.65	270,165.97	269,498.28	207,961.87	244,741.50	316,397.64	100,204.70	672,593.86	3,714,860.36
Total operating expenses	15,118,279.08	(8,042,649.06)	(39,073,523.43)	2,875,979.27	2,867,837.10	2,846,394.19	3,403,612.23	4,505,423.38	5,842,331.23	9,649,382.85	6,853,057.75	8,840,204.77	15,686,329.36
Net change in assets from operations	(12,123,760.39)	9,716,696.11	17,635,560.12	2,196,646.32	(1,292,761.28)	2,310,828.04	258,797.35	3,236,764.23	2,311,705.28	(2,998,534.86)	1,420,932.48	(187,880.73)	22,484,992.67
Depreciation and amortization	(239,532.28)	(286,405.69)	(1,510,600.56)	(641,319.51)	(550,278.69)	(517,668.65)	(457,814.02)	(452,748.20)	(531,714.68)	(443,393.06)	(442,281.97)	(437,586.68)	(6,511,343.99)
Interest expense	(328,695.26)	(332,502.34)	(323,757.86)	(263,821.29)	(263,821.28)	(263,797.93)	(260,347.33)	(260,305.91)	(309,039.91)	(335,950.52)	(335,828.36)	(335,954.67)	(3,613,822.66)
Other expenses	(559.92)	(81.98)	(1,217,978.05)	0.00	257,163.00	(51,231.20)	(70.00)	0.00	(79,281.68)	(74.20)	4.20	(55,536.87)	(1,147,646.70)
Gain (loss) on sale of fixed assets	0.00	0.00	(19,300,677.11)	0.00	(2,333.08)	0.00	0.00	0.00	49,878.98	900.00	0.00	0.00	(19,252,231.21)
Intercompany revenues (expenses)	0.00	0.00	0.00	(0.49)	(0.97)	(26,931.22)	26,932.68	(13,466.83)	13,466.71	0.12	0.00	0.00	(0.00)
Net change in net assets at end of period	(12,692,547.85)	9,097,706.10	(4,717,453.46)	1,291,505.03	(1,852,032.30)	1,451,199.04	(432,501.32)	2,510,243.29	1,455,014.70	(3,777,052.52)	642,826.35	(1,016,958.95)	(8,040,051.89)

Unaudited



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
 Investments Market Value Report
 For the Nine Months Ending Friday, March 31, 2017

Composite (Inception Date)	March 2017	December 2016	September 2016	June 2016	March 2016	December 2015
ULF Pool - Cambridge Advised Assets (12/31/89)						
U.S. Equity (12/31/89)	94,304,083	86,580,020	94,316,522	95,968,252	105,490,561	113,597,047
Developed Global ex U.S. Equity (04/28/95)	85,012,148	79,276,450	78,309,998	78,606,453	80,907,974	81,062,586
Emerging Markets Equity - Regional (07/31/02)	88,083,101	82,973,419	84,879,545	85,968,202	83,970,598	77,888,660
Global Equity (12/31/89)	267,399,332	248,829,889	257,506,065	260,542,907	270,369,133	272,548,293
MALT Program (05/01/97)	109,624,957	106,064,432	116,271,543	109,860,792	113,756,272	122,841,406
Marketable Real Assets (10/31/96)	44,472,191	44,461,685	43,709,926	42,234,375	38,788,819	34,866,436
Fixed Income (12/31/89)	32,342,209	31,618,863	35,092,222	34,792,013	39,460,438	46,468,183
Cash Pending Placement (03/30/09)	16,774,828	21,267,932	11,805,726	1,350,169	1,885,305	15,194,728
Total Marketable Assets (12/31/89)	470,613,517	452,242,801	464,385,482	448,780,256	464,259,967	491,919,046
Total Private Investments Real Assets - Real Estate (11/15/94)	7,549,408	8,362,444	9,333,171	9,680,016	26,414,089	27,542,240
Total Private Investments Real Assets - Natural Resources (11/15/94)	24,357,761	23,220,531	21,000,546	19,032,152	16,501,634	16,050,985
Total Private Real Assets (11/15/94)	31,907,169	31,582,975	30,333,717	28,712,168	42,915,723	43,593,225
Private Investments - U.S. Venture Capital (03/01/96)	35,423,613	33,587,582	32,094,656	31,034,759	30,047,654	27,865,336
Private Investments - U.S. Private Equity (01/01/00)	10,509,581	9,987,734	9,643,736	9,651,191	9,910,373	9,164,238
Private Investments - Non-U.S. Private Equity (03/01/05)	20,238,894	19,644,389	17,897,670	16,857,746	16,496,921	15,985,507
Private Investments - Opportunistic (04/01/00)	25,960,902	27,146,921	26,561,890	26,607,136	25,922,226	24,715,832
Total Private Investments ex Real Assets (11/15/96)	92,132,990	90,366,626	86,197,952	84,150,832	82,377,174	77,730,913
Total ULF Focused Investments (02/14/02)	7,108,987	8,438,475	8,781,225	9,746,915	9,346,041	9,556,563
Total ULF Pool - Cambridge Advised Assets (12/31/89)	601,762,663	582,630,877	589,698,376	571,390,171	598,898,905	622,799,747



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
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 For the Nine Months Ending Friday, March 31, 2017

Composite (Inception Date)	March 2017	December 2016	September 2016	June 2016	March 2016	December 2015
Other ULF Endowment Assets (12/31/89)						
Unitrust - Barclay iShares (05/23/05)	7,254,993	6,929,510	6,914,507	6,731,138	6,645,480	6,643,707
Community Park Investment (07/14/15)	12,989,674	12,989,674	12,989,674	13,539,674	0	0
Individual Investments (08/15/05)	2,168,829	2,734,059	3,334,584	6,722,148	9,213,109	11,789,094
Louisville Trust Equity (12/31/89)	18,492,254	17,427,454	17,020,777	17,122,435	16,869,608	16,856,142
Louisville Trust Fixed Income (12/31/89)	4,297,000	4,259,347	4,321,380	4,508,674	4,439,431	4,366,239
Mohr Endowment (06/30/09)	201,169	195,222	191,922	198,505	195,249	193,126
PNC Shoen (01/01/08)	2,446,929	2,345,712	2,256,792	2,283,392	2,220,921	2,216,616
UHI Line of Credit (01/22/08)	44,027,541	42,878,996	42,878,996	42,878,996	41,439,654	41,088,415
ULREF (01/31/16)	28,878,821	28,878,821	28,878,821	0	0	0
KYT CD	0	0	8,169,222	8,169,222	8,164,089	8,159,015
Osher Fund (06/30/15)	1,053,985	997,857	979,738	989,917	968,539	901,322
Jean Frazier Fund (11/01/15)	2,220,006	2,093,496	2,076,509	2,003,929	1,971,215	1,946,867
Funds Held In Trust By Others (06/30/15)	30,755,291	29,694,719	30,119,738	29,166,687	29,061,606	29,206,888
Total Endowment Assets (12/31/89)	756,549,155	734,055,744	749,831,036	705,704,888	720,087,806	746,167,178
Other ULF Assets (06/30/15)						
Frazier Gift Fund (06/30/15)	10,974,091	18,360,553	21,978,365	21,559,396	21,154,169	20,796,048
ULF Fund (06/30/15)	22,697,556	21,469,839	21,530,199	20,871,458	20,701,274	20,476,980
Annuity Investment Account (01/01/17)	618,879	395,025	0	0	0	0
Total Other ULF Assets (12/31/89)	34,290,526	40,225,417	43,508,564	42,430,854	41,855,443	41,273,028
Total Assets (Per Cambridge Report)	790,839,681	774,281,161	793,339,600	748,135,742	761,943,249	787,440,206
Investments not included in Cambridge Reporting						
Stern Agee Equity Securities (1)	61,657	61,657	61,657	61,657	54,936	54,936
Denny Crum Common fund Mutual Funds (2)	686,040	812,892	977,255	1,105,817	1,213,598	1,311,295
Gifts' PNC Money Market (3)	23,774,658	18,094,774	6,295,465	0	0	0
ULF Fund Administrative Money Market (PNC) (4)	400,065	0	0	0	0	0
Cardinal Venture Fund (5)	328,906	346,873	346,873	346,873	488,600	488,600
PNC Stock Gifts (6)	66,897	58,265	25,292	27,242	29,966	183,728
Total Investments not included in Cambridge Reporting	25,318,223	19,374,461	7,706,542	1,541,589	1,787,100	2,038,559
Total Investments + UHI LOC + Investment Cash	816,157,904	793,655,622	801,046,142	749,677,331	763,730,349	789,478,765



UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
 Investments Market Value Report
 For the Nine Months Ending Friday, March 31, 2017

Composite (Inception Date)	March 2017	December 2016	September 2016	June 2016	March 2016	December 2015
Reconciliation to Statement of Financial Position						
Total Investments + UHI LOC + Investment Cash	816,157,904	793,655,622	801,046,142	749,677,331	763,730,349	789,478,765
Less: Community Park Investment (07/14/15)	(12,989,674)	(12,989,674)	(12,989,674)	(13,539,674)	0	0
Less: UHI Line of Credit (01/22/08)	(44,027,541)	(42,878,996)	(42,878,996)	(42,878,996)	(41,439,654)	(41,088,415)
Less: Cash Pending Placement (03/30/09)	(16,774,828)	(21,267,932)	(11,805,726)	(1,350,169)	(1,885,305)	(15,194,728)
Less: Funds Held In Trust By Others	(30,755,291)	(29,694,719)	(30,119,738)	(29,166,687)	(29,061,606)	(29,206,888)
Less: Louisville Trust Equity (12/31/89)	(18,492,254)	(17,427,454)	(17,020,777)	(17,122,435)	(16,869,608)	(16,856,142)
Less: Louisville Trust Fixed Income (12/31/89)	(4,297,000)	(4,259,347)	(4,321,380)	(4,508,674)	(4,439,431)	(4,366,239)
Less: ULREF (01/31/16)	(28,878,821)	(28,878,821)	(28,878,821)	0	0	0
Less: Convertible Notes	(523,833)	(802,740)	(795,157)	(635,281)	(1,519,424)	(1,549,026)
Total Investments per Statement of Financial Position	<u>659,418,662</u>	<u>635,455,939</u>	<u>652,235,873</u>	<u>640,475,415</u>	<u>668,515,321</u>	<u>681,217,327</u>

- (1) Stern Agee (4/30/2004) - Gift to the Business School for use by the Finance Capstone students. Student managed investment account.
- (2) Denny Crum (12/31/2000) - Retirement agreement account created for Denny Crum. Held in a separate account at CommonFund. Last payment is due 4/1/2018.
- (3) Gifts PNC Money Market (7/1/2016) - Short-term investment account that holds current use gift funds received.
- (4) ULF Fund Admin (7/1/2016) - Short-term investment account that holds administrative funds until they are needed.
- (5) Cardinal Venture Fund (1/1/2000) - Gift to the Business School for use by the MBA Entrepreneur students. Currently invested in the Yearling Fund II.
- (6) PNC Stock Gift (12/19/2001) - Clearing account for gifts of stock by donors. Funds become current use gifts or endowments.



UNIVERSITY OF LOUISVILLE FOUNDATION
Fixed Asset Leadsheet
For the Nine Months Ending Friday, March 31, 2017

Description	Account	ULF SA	ULH	TNRP	CCG, LLC	ULDC	ULF Consolidated
Non-depreciable assets							
Fixed Asset Clearing	190000	37,500.00	0.00	0.00	37,900.00	14,164.42	89,564.42
Land	190100	1,649,130.00	0.00	964,980.00	1,390,000.00	1,646,211.17	5,650,321.17
Construction in Progress	190200	1,184,340.84	73,780.47	112,843.47	0.00	211,306.00	1,582,270.78
Total non-depreciable assets		2,870,970.84	73,780.47	1,077,823.47	1,427,900.00	1,871,681.59	7,322,156.37
Depreciable assets							
Land Improvements	191000	361,397.08	504,875.96	13,776.00	6,910,890.77	0.00	7,790,939.81
Infrastructure	191001	0.00	0.00	0.00	0.00	10,210,479.87	10,210,479.87
Buildings	191010	9,467,108.59	0.00	22,879,272.79	1,922,918.28	0.00	34,269,299.66
Improvements - Bldg and Lsehd	191110	0.00	52,854,727.94	3,574,025.92	0.00	0.00	56,428,753.86
Machinery and Equipment	191310	15,572,243.87	0.00	0.00	137,866.54	0.00	15,710,110.41
Leased Equipment	191410	0.00	0.00	0.00	327,539.93	0.00	327,539.93
Furniture and Fixtures	191510	64,531.73	4,292,158.65	370,181.18	0.00	0.00	4,726,871.56
Motor Vehicles	191610	130,821.50	0.00	10,237.48	0.00	0.00	141,058.98
Computer Equipment	191810	815,847.90	282,774.10	0.00	0.00	0.00	1,098,622.00
Computer Software	191910	1,789,429.25	0.00	0.00	0.00	0.00	1,789,429.25
Library Assets	192000	6,409,867.81	0.00	0.00	0.00	0.00	6,409,867.81
Total depreciable assets		34,611,247.73	57,934,536.65	26,847,493.37	9,299,215.52	10,210,479.87	138,902,973.14
Accumulated depreciation							
Accum Depr - Land	195000	(50,646.43)	0.00	0.00	(606,687.81)	0.00	(657,334.24)
Accum Depr - Infrastructure	195001	0.00	0.00	0.00	0.00	(2,527,812.09)	(2,527,812.09)
Accum Depr - Buildings	195010	(731,479.88)	0.00	(3,217,422.88)	(159,899.16)	0.00	(4,108,801.92)
Accum Depr - Improv Bldg and Lsehd	195020	0.00	(18,678,521.36)	0.00	0.00	0.00	(18,678,521.36)
Accum Depr - Machinery and Equip	195040	(13,805,612.74)	0.00	0.00	(72,983.17)	0.00	(13,878,595.91)
Accum Depr - Leased Equipment	195045	0.00	0.00	0.00	(161,500.29)	0.00	(161,500.29)
Accum Depr - Furniture and Fix	195050	(45,377.52)	(4,227,963.15)	0.00	0.00	0.00	(4,273,340.67)
Accum Depr - Motor Vehicles	195060	(118,252.19)	0.00	0.00	0.00	0.00	(118,252.19)
Accum Depr - Computer Equipment	195080	(787,189.27)	0.00	0.00	0.00	0.00	(787,189.27)
Accum Depr - Computer Software	195090	(1,757,269.52)	0.00	0.00	0.00	0.00	(1,757,269.52)
Accum Depr - Library	195095	(4,219,818.80)	0.00	0.00	0.00	0.00	(4,219,818.80)
Total accumulated depreciation		(21,515,646.35)	(22,906,484.51)	(3,217,422.88)	(1,001,070.43)	(2,527,812.09)	(51,168,436.26)
Capital assets, net		15,966,572.22	35,101,832.61	24,707,893.96	9,726,045.09	9,554,349.37	95,056,693.25
Check to balance sheet	190*:195*	15,966,572.22	35,101,832.61	24,707,893.96	9,726,045.09	9,554,349.37	95,056,693.25
Repairs and Maintenance	R&M	610,671.41	736,814.48	350,828.10	712,667.38	200,344.92	2,611,326.29
Depreciation Expense	570*:5711*	1,603,403.04	1,240,560.73	751,480.96	253,299.57	125,376.29	3,974,120.59



**University of Louisville Foundation, Inc.
FY 2018 Operating Budget**

	Foundation Operating	Foundation Properties ¹	Foundation Entities ²	Subtotal	Cardinal Golf Club	Total
Revenue						
Spending Policy	33,086,980			33,086,980		33,086,980
Short-Term Investment Earnings	600,000			600,000		600,000
New Market Tax Credit	144,040			144,040		144,040
Rents		909,750	3,630,496	4,540,246		4,540,246
Joint Venture Investments	1,306,000			1,306,000		1,306,000
Cardinal Club Golf Revenues					3,464,372	3,464,372
Total Revenue	35,137,020	909,750	3,630,496	39,677,266	3,464,372	43,141,638
Transfers of Funds In	1,629,714			1,629,714		1,629,714
Total Revenue and Transfers	\$36,766,734	\$909,750	\$3,630,496	\$41,306,980	\$3,464,372	\$44,771,352
Expenses						
Personnel Expenses	1,353,908		181,212	1,535,120	1,227,221	2,762,341
Deferred Compensation	597,776			597,776		597,776
Operating Expenses	1,905,728	204,644	1,406,017	3,516,389	1,934,255	5,450,644
Other Expenses	2,699,565		747,468	3,447,033	102,720	3,549,753
Total Expenses	6,556,977	204,644	2,334,697	9,096,318	3,264,196	12,360,514
Transfers of Funds Out						
Foundation Support ³		705,106	924,608	1,629,714		1,629,714
University Support ⁴	30,209,757			30,209,757		30,209,757
Total Transfers of Funds Out	30,209,757	705,106	924,608	31,839,471	0	31,839,471
Reserves			371,191	371,191	200,176	571,367
Total Expenses, Transfers, and Reserves	\$36,766,734	\$909,750	\$3,630,496	\$41,306,980	\$3,464,372	\$44,771,352

¹ Foundation Properties include North Quad, Stansbury Park, Lake Avenue Condo, & Steedly Property.

² Foundation Entities Include The Nucleus Real Property, Inc. (TNRP), University Holdings, Inc. (UHI), & University of Louisville Development Corporation (ULDC)

³ Foundation Properties & Foundation Entities support from reserves for Foundation Administrative Operations.

⁴ Spending Policy approved by BOD 3/28/17