



**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