



FINANCE AND BUDGET

December 8, 2022

**AUDITOR’S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED JUNE 30, 2022**

REQUEST:

Acceptance of the Auditor’s Report and Financial Statements for the year ended June 30, 2022.

FACTS:

The financial statements of the University, including Management’s Discussion and Analysis, are the responsibility of Western Kentucky University management. The establishment and maintenance of an internal control structure and compliance with laws, regulations, terms, and conditions of grants and contracts are also the responsibility of University management. Western Kentucky University contracts with an independent external auditor who provides to the Board of Regents their professional opinions on whether the financial statements fairly present, in all material aspects, the financial position of business-type activities of the University.

The audit for the year ended June 30, 2022, was performed by FORVIS, LLP in accordance with generally accepted auditing standards (GAAS). These standards are designed to obtain reasonable, rather than absolute, assurance about the financial statements. The audit does not include a detailed testing of every transaction. The Accountants’ Report and Financial Statements also include separate financial statements for Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc., and College Heights Foundation, Inc. These foundations are recognized as discretely presented component units. Western Kentucky University Research Foundation is included as a blended component unit.

FORVIS, LLP has completed the audit for the year ended June 30, 2022 and has issued its report thereon dated October 27, 2022. The Report on the Audit of the Financial Statements for the year ended June 30, 2022, stated the University’s financial statements presented fairly, in all material aspects, the financial position of the business-type activities, the aggregate discretely presented component units and the fiduciary activities of the University. The report does not include any audit findings or recommendations that need to be addressed by University management.

BUDGETARY IMPLICATIONS:

N/A

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents accept the Auditor’s Report and Financial Statements for the year ended June 30, 2022.

MOTION:

Accept the Auditor’s Report and Financial Statements for the year ended June 30, 2022.



600 N. Hurstbourne Parkway, Suite 350 / Louisville, KY 40222

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forvis.com

Independent Accountant's Report

Board of Regents
Western Kentucky University
Bowling Green, Kentucky
and
Kentucky Auditor of Public Accounts
Frankfort, Kentucky
and
Secretary of Finance and
Administration Cabinet of the
Commonwealth of Kentucky
and
Department for Facilities Management
of the Commonwealth of Kentucky
and
Council on Postsecondary Education
and
Governor of Kentucky
Frankfort, Kentucky

We have examined management of Western Kentucky University's (University) assertion that the accompanying schedule of the new and renewed real property leases awarded by the Finance and Administration Cabinet is complete and that, for each of the leases in the accompanying schedule, the University has complied with the requirements of Kentucky Revised Statutes 48.111 and 56.800 through 56.832 (Kentucky's Lease Law) for the year ended June 30, 2022. The University's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the schedule of the new and renewed real property leases awarded by the Finance and Administration Cabinet is complete and that, for each of the leases in the accompanying schedule, the University has complied with the requirements of Kentucky's Lease Law for the year ended June 30, 2022, is fairly stated, in all material respects.

FORVIS, LLP

Louisville, Kentucky
October 27, 2022

Western Kentucky University
Listing of Leases with WKU
6/30/2022

	<u>Payor/Payee</u>	<u>Description (Location)</u>	<u>Amount</u>	<u>Frequency Paid</u>	<u>Index & Account</u>	<u>Category</u>	<u>Start Date</u>	<u>End Date</u>	<u>Terms</u>	<u>Contact Person</u>	<u>Renewal Option</u>
LE001	Medical Center	Nursing Building	\$ 302,280.00	Semi-Annual	101105-71711 & 71712	Expense	8/1/2013	8/1/2038	25 years	Jennifer Tougas	None
LE002	WKU Real Estate	Carlisle Property- 2311 & 2315 N'ville Rd	\$ 16,500.00	Quarterly	101105-71720	Expense	6/24/2010	6/23/2025	15 years	Jennifer Tougas	None
LE003	Daviess County Fiscal Court	Owensboro Campus	\$ 82,000.00	Yearly	101105-71720	Expense	11/1/2020	10/31/2030		Jennifer Tougas	None
LE004	WKU Real Estate	1566 Normal Street	\$ 30,000.00	Annually	310011-71720	Expense	3/1/2022	2/28/2027	5 years	Jennifer Tougas	5 year renewal terms
LE005	Lincoln Automotive Financial	Presidents Lease 2022 Lincoln Corsair	\$ 1,158.35	Monthly	100300-71749	Expense	3/8/2022	3/7/2025	3 years	Kim Lancaster	None
LE007	WKU Real Estate	1535 Chestnut St (Chinese Immersion Ctr)	\$ 5,700.00	Quarterly	201305-71720	Expense	7/1/2020	6/20/2025	5 years	Jennifer Tougas	1 five year renewal
LE008	WKU Real Estate	2319 Nashville Rd-Heritage Bldg	\$ 5,549.00	Monthly	101105-71720	Expense	8/31/2010	9/1/2025	15 years	Jennifer Tougas	None
LE009	Student Life Foundation	Pearce Ford Food Court	\$ 48,537.31	Quarterly	320404-71720	Expense	7/1/2008	6/30/1933	25 years	Jennifer Tougas	5 year renewal terms
LE010	BG SPE II, Inc	SPE2-Parking Garage	varies	Yearly	101105-71720	Expense	12/1/2013	12/1/2041	28 years	Jennifer Tougas	None
LE011	BG SPE II, Inc	SPE2-Conference Center	varies	Yearly	285203-71720	Expense	12/1/2013	12/1/2041	28 years	Jennifer Tougas	None
LE012	Student Life Foundation	The Bates Shop-Subway	varies	Yearly	320404-71720	Expense	7/1/2012	6/30/2027	15 years	Jennifer Tougas	5 year renewal terms
LE013	Hyundai Capital America	VP Development 2019 Hyundai Santa Fe	\$ 518.20	Monthly	350011-71749	Expense	11/20/2018	11/20/2021	3 years	Kim Lancaster	None
LE014	Hardin Broadcasting	Radio Tower	varies	Yearly	290204-71749	Expense	1/1/2022	12/31/2022	1 year	Emilee England	67 autorenews left as of 8/17/22
LE015	Toyota Financial Services	Toyota Highlander	\$ 645.82	Monthly	350011-71749	Expense	11/30/2021	11/29/2024	3 years	Kim Lancaster	None
LE019	MPS	Managed Print Service (Ricoh)	varies	Monthly	various	Expense	various	various	various	Rohn Durbin	
LE020	Gray Television	WBKO tower	varies	Monthly	290205-71749	Expense	7/1/2018	6/30/2028	10 years	Emilee England	3 five year options
LE021	WKU Real Estate	1537 and 1541 Chestnut St	\$ 36,000.00	Yearly			TBD	7/1/2040	18 years		none
LE022	Student Life Foundation	Hilltopper Hall	\$ 3,000,000.00	prepaid lump sum			11/1/2019	10/31/2036	17 years		5 year renewal terms
LE023	CSX	Wireline lease	\$ 1,685.62	Yearly			2/17/2022	2/16/2023	12 months		Renews year-to-year
LE024	KET	TV tower	varies	Yearly			11/1/2021	10/31/2026	5 years		1 five year renewal
LE025	The Medical Center	Med Center Parking Garage	\$ 26,717.00	Yearly			8/1/2021	7/30/2022	12 months		2 one year renewals



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**Independent Auditor's Report on Compliance
with Specified Requirements of
Commonwealth of Kentucky House Bill 622**

Board of Regents
Western Kentucky University
Bowling Green, Kentucky
and
Secretary of Finance and Administration
Cabinet of the Commonwealth of Kentucky
Frankfort, Kentucky

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America, the financial statements of the business-type activities, aggregate discretely presented component units and the fiduciary activities of Western Kentucky University (University), collectively, a component unit of the Commonwealth of Kentucky which comprise the statement of net position and statement of fiduciary net position as of June 30, 2022, and the statement of revenues, expenses and changes in net position and statement of cash flows for the year then ended, which collectively comprise the University's basic financial statements. The discretely presented component unit's financial statements are comprised of the statements of financial position as of December 31, 2021, and June 30, 2022, and the statement of activities for the year then ended. The financial statements of WKU Student Life Foundation, Inc., Western Kentucky University Foundation, Inc. and College Heights Foundation, Inc., component units included in the financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*. We have issued our report thereon dated October 27, 2022, which contained an emphasis of matter paragraph regarding a change in accounting principle.

In connection with our audit, nothing came to our attention that caused us to believe that the University failed to comply with the provisions of the Commonwealth of Kentucky's House Bill 622 (KRS 164A.555 through 164A.630) insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the University's noncompliance with the above-referenced statutes, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the board of regents and management of the University and the Secretary of Finance and Administration Cabinet of the Commonwealth of Kentucky and is not intended to be and should not be used by anyone other than these specified parties.

FORVIS, LLP

Louisville, Kentucky
October 27, 2022



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Board of Regents
Western Kentucky University
Bowling Green, Kentucky

As part of our audit of the financial statements of Western Kentucky University (University) as of and for the year ended June 30, 2022, we wish to communicate the following to you.

AUDIT SCOPE AND RESULTS

Auditor's Responsibility Under Auditing Standards Generally Accepted in the United States of America and the Standards Applicable to Financial Audits Contained in *Government Auditing Standards* Issued by the Comptroller General of the United States

An audit performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States is designed to obtain reasonable, rather than absolute, assurance about the financial statements. In performing auditing procedures, we establish scopes of audit tests in relation to the financial statements taken as a whole. Our engagement does not include a detailed audit of every transaction. Our contract more specifically describes our responsibilities.

These standards require communication of significant matters related to the financial statement audit that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the audit. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

An audit of the financial statements does not relieve management or those charged with governance of their responsibilities. Our contract more specifically describes your responsibilities.

Qualitative Aspects of Significant Accounting Policies and Practices

Significant Accounting Policies

The University's significant accounting policies are described in Note 1 of the audited financial statements.

Governmental Accounting Standards Board (GASB) 87, Leases

Effective July 1, 2021, the University adopted GASB 87, *Leases*. GASB 87 creates one model for recognizing leases for both lessees and lessors. Substantially all leases are recognized on the lessees' statement of net position. In the activity statement, lessees no longer report rent expense for the previously classified operating leases but instead report interest expense on the liability and amortization expense related to the asset. Lessors recognize a lease receivable and corresponding deferred inflow of resources. Interest income associated with the receivable are recognized using the effective interest method.

Adoption of GASB 87 required significant time to identify a complete list of lease contracts for consideration of adoption and measure the lease assets and liabilities for recognition. In addition, due to adoption of the standard, the University's key performance indicators related to the statement of net position (such as the current ratio) are likely not comparable to historical results.

Alternative Accounting Treatments

No matters are reportable.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. The following areas involve significant estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates:

- Defined benefit pension plan assumptions
- Other postemployment benefit (OPEB) plan assumptions
- Allowance for uncollectible receivables
- GASB 87-related items, including lease discount rate, lease terms and lease payments

Significant Unusual Transactions

No matters are reportable.

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- GASB 87 lease accounting

Audit Adjustments

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments which, in its judgment, are required to prevent the financial statements from being materially misstated. A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework. Some adjustments proposed were not recorded because their aggregate effect is not currently material; however, they involve areas in which adjustments in the future could be material, individually or in the aggregate.

Areas in which adjustments were proposed include:

Proposed Audit Adjustments Recorded

No matters are reportable.

Proposed Audit Adjustments Not Recorded

- Attached is a summary of uncorrected misstatements we aggregated during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, but more than trivial to the financial statements as a whole

- We would like to call your attention to the fact that although these uncorrected misstatements, individually and in the aggregate, were deemed to be immaterial to the current year financial statements, it is possible that the impact these uncorrected misstatements, or matters underlying these uncorrected misstatements, could potentially cause future-period financial statements to be materially misstated

Auditor's Judgments About the Quality of the University's Accounting Principles

During the course of the audit, we made the following observations regarding the University's application of accounting principles:

- Adoption of GASB 87, *Leases*
- Higher Education Emergency Relief Fund and revenue recognition

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (attached)

* * * * *

This communication is intended solely for the information and use of the board of regents, audit committee, management and others within the University, and is not intended to be and should not be used by anyone other than these specified parties.

FORVIS, LLP

Louisville, Kentucky
October 27, 2022

Attachments

Representation of:

Western Kentucky University
1906 College Heights Boulevard, #11002
Bowling Green, KY 42101-1002

Provided to:

FORVIS, LLP

Certified Public Accountants
600 North Hurstbourne Parkway, Suite 350
Louisville, KY 40222

The undersigned ("We") are providing this letter in connection with FORVIS' audit of our financial statements as of and for the year ended June 30, 2022.

Our representations are current and effective as of the date of FORVIS' report: October 27, 2022.

Our engagement with FORVIS is based on our contract for services dated: March 23, 2022.

Our Responsibility and Consideration of Material Matters

We confirm that we are responsible for the fair presentation of the financial statements subject to FORVIS' report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Confirmation of Matters Specific to the Subject Matter of FORVIS' Report

We confirm, to the best of our knowledge and belief, the following:

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
2. We acknowledge our responsibility for the design, implementation, and maintenance of:
 - a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
 - b. Internal control to prevent and detect fraud.
3. We have everything we need to keep our books and records.

4. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. All minutes of meetings of the governing body held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the governing body, if applicable, and maintained as part of our records.
 - e. All significant contracts and grants.
5. All transactions have been recorded in the accounting records and are reflected in the financial statements.
6. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:
 - a. Misappropriation of assets.
 - b. Misrepresented or misstated assets, deferred outflows of resources, liabilities, deferred inflows of resources, or net position.
7. We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
8. We understand the potential penalties for failure to disclose reportable tax transactions to the taxing authorities and have fully disclosed to FORVIS any and all known reportable tax transactions.
9. We have no knowledge of any known or suspected fraudulent financial reporting or misappropriation of assets involving:
 - a. Management or employees who have significant roles in internal control, or
 - b. Others, where activities of others could have a material effect on the financial statements.
10. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, customers, regulators, suppliers, or others.
11. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.
12. We have disclosed to you the identity of all of the entity's related parties and all the related-party relationships of which we are aware. In addition, we have disclosed to you all related-party transactions of which we are aware. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

We understand that the term related party refers to an affiliate, management and members of their immediate families, component units, and any other party with which the entity may deal if the entity can significantly influence, or be influenced by, the management or operating policies of the other. The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

13. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
14. We are not aware of any side agreements or other arrangements (either written or oral) that are in place.
15. Except as reflected in the financial statements, there are no:
 - a. Plans or intentions that may materially affect carrying values or classifications of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.
 - b. Material transactions omitted or improperly recorded in the financial records.
 - c. Material gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.
 - d. Events occurring subsequent to the statement of net position date through the date of this letter requiring adjustment or disclosure in the financial statements.
 - e. Agreements to purchase assets previously sold.
 - f. Restrictions on cash balances or compensating balance agreements.
 - g. Guarantees, whether written or oral, under which the entity is contingently liable.
 - h. Known or suspected asset retirement obligations.
16. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
17. We have no reason to believe the entity owes any penalties or payments under the Employer Shared Responsibility Provisions of the *Patient Protection and Affordable Care Act*, nor have we received any correspondence from the IRS or other agencies indicating such payments may be due.
18. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.
19. Adequate provisions and allowances have been accrued for any material losses from:
 - a. Uncollectible receivables.
 - b. Reducing obsolete or excess inventories to estimated net realizable value.
 - c. Sales commitments, including those unable to be fulfilled.
 - d. Purchase commitments in excess of normal requirements or above prevailing market prices.

20. Except as disclosed in the financial statements, the entity has:

- a. Satisfactory title to all recorded assets, and they are not subject to any liens, pledges, or other encumbrances.
- b. Complied with all aspects of contractual and grant agreements, for which noncompliance would materially affect the financial statements.

21. The financial statements disclose all significant estimates and material concentrations known to us. Significant estimates are estimates at the statement of net position date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

22. The fair values of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto are reasonable estimates based on the methods and assumptions used. The methods and significant assumptions used result in measurements of fair value appropriate for financial statement recognition and disclosure purposes and have been applied consistently from period to period, taking into account any changes in circumstances. The significant assumptions appropriately reflect market participant assumptions.

23. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

24. With respect to any nonattest services you have provided us during the year, including tax return review/preparation:

- a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.
- b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.
- c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.
- d. We have evaluated the adequacy of the services performed and any findings that resulted.

25. We have notified you of any instances of noncompliance with applicable disclosure requirements of the SEC Rule 15c2-12 and applicable state laws.

26. With regard to deposit and investment activities:

- a. All deposit, repurchase and reverse repurchase agreements, and investment transactions have been made in accordance with legal and contractual requirements.
- b. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
- c. Disclosures of deposit and investment balances and risks in the financial statements are consistent with our understanding of the applicable laws regarding enforceability of any pledges of collateral.

- d. We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.
27. With regard to compliance with the Commonwealth of Kentucky's House Bill 622 (Kentucky Revised Statutes (KRS) 164A.555 through 164A.630):
- a. We confirm the state has transferred funds to the entity, which were approved through state appropriations, in accordance with KRS 164A.555.
 - b. We have elected to perform in accordance with KRS 164A.555 through 164A.560 regarding acquisition of funds, accounting, purchasing and capital construction.
 - c. We have accounted for funds received and disbursed in accordance with KRS 164A.560, while making deposits on a timely basis and developing processes and policies to support, approve and record disbursements for authorized purposes.
 - d. We use an accrual basis for accounting that conforms with accounting principles generally accepted in the United States of America.
 - i. The accounting system of the entity includes an operating fund group, restricted fund group, loan fund group, endowment fund group, agency fund group, plant fund group and fiduciary fund group, as applicable.
 - ii. We have used all state appropriations for intended purposes and within the period awarded which were made available.
 - iii. For each capital construction project, we have submitted, at the end of each fiscal year, a report showing all funding sources and expenditures and current status to the capital projects and bond oversight committee.
 - iv. We did not have state general funds for capital construction projects, which were unexpended at project completion. If such funds were unexpended at project completion, our policy is that all such unexpended funds would be returned to a surplus account in accordance with KRS 164A.565.
 - v. The land, buildings and capital equipment have been accounted for in the plant fund group in accordance with KRS 164A.565.
 - vi. We have submitted an annual report, and the annual report does meet the requirements for the council on post-secondary education system of uniform financial reporting for institutions of higher education.
 - vii. We have made available on our website the board-approved operating and capital budgets for the current and prior two fiscal years, our audited financial statements for the previous three fiscal years and agendas and actions of all meetings of the governing board for the previous three years.
 - e. We have engaged a qualified, experienced CPA firm to conduct an annual audit.
 - f. Our procurement policy's purchasing procedures are consistent with KRS 164A.575.
 - g. We do take and maintain inventories of plant and equipment.
 - h. Our policies for disposals of real property are in accordance with KRS 164A.575.
 - i. The governing board of the entity has managed and administered capital construction projects in accordance with KRS 164A.580.

- j. We are following procedures, outlined in the KRS, to contract for capital construction projects in accordance with KRS 164A.585.
- k. We are following procedures, outlined in the KRS, to contract for architectural and engineering services in accordance with KRS 164A.590.
- l. We are carrying out capital construction projects in accordance with KRS 164A.595.
- m. We have remained within the scope authorized by the general assembly for all capital construction and equipment purchase projects in accordance with KRS 164A.600.
- n. We did not have any emergency projects in the current year for which the board authorized funds to be transferred to other capital construction and equipment purchase projects.
- o. We have established a contingency fund and emergency repair, maintenance and replacement fund within our plant fund records in accordance with KRS 164A.600.
- p. We did not issue any consolidated educational building revenue bonds, housing bonds and bonds anticipation notes in accordance with KRS 164A.605.
- q. In the current fiscal year, there have been no circumstances in which we were unable to make required principal and interest payments due on agency bonds. All principal and interest payments on bonds have been made in accordance with KRS 164A.608.
- r. We have affiliated corporations for which the following guidelines are adhered to in accordance with KRS 164A.610.
 - i. We obtain financial information on a quarterly basis.
 - ii. We are not receiving external reimbursement for indirect expenses incurred throughout the year.
- s. The provisions of KRS 164A.555 through 164A.630 have not prevented the entity from accepting gifts, awarding scholarships or performing any other functions assigned by the governing board.
- t. We have established a "fund for excellence" trust fund into which gifts, grants, etc., are deposited in accordance with KRS 164A.620.
- u. To our knowledge, none of the provisions of KRS 164A.555 through 164A.630 or the application thereof to any persons or circumstances has been held to be invalid and, thus, has not affected the application of other provisions of the University.
- v. We have followed the provisions of KRS 164A.555 through 164A.630 and are bound by the statutes, as outlined at KRS 164A.630 pertaining to the following:
 - i. Relocation assistance and lease of property for state use and related legislative approval of fiscal obligations.
 - ii. The Kentucky Model Procurement Code.
 - iii. The issuance and approval of revenue bonds and bond anticipation notes.
 - iv. Equal employment opportunity.

28. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
29. We have identified and evaluated all potential fiduciary activities. The financial statements include all fiduciary activities required by Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, as amended.
30. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
31. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, as Amended*, and No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus—an Amendment of GASB Statements No. 21 and No. 34*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
32. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
33. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
34. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
35. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
36. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance is available and have determined that net position is properly recognized under the policy.
37. We have appropriately disclosed that the entity is following either its established accounting policy regarding which governmental fund resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or is following paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes and have determined that fund balance is properly recognized under the policy.
38. The entity has properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in debt agreements related to significant default or termination events with finance-related consequences, and significant subjective acceleration clauses in accordance with GASB Statement No. 88.

39. With regard to pension and other postemployment benefit (OPEB) activities:

- a. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- b. We have provided you with the entity's most current pension and OPEB plan instrument for the audit period, including all plan amendments.
- c. The participant data provided to you related to pension and OPEB plans are true copies of the data submitted or electronically transmitted to the plan's actuary.
- d. The participant data that we provided the plan's actuary for the purposes of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements were complete.

40. The entity's ability to continue as a going concern was evaluated and that appropriate disclosures are made in the financial statements as necessary under GASB requirements.

41. As an entity subject to *Government Auditing Standards*:

- a. We acknowledge that we are responsible for compliance with applicable laws, regulations, and provisions of contracts and grant agreements.
- b. We have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determination of amounts in our financial statements or other financial data significant to the audit objectives.
- c. We have identified and disclosed to you any violations or possible violations of laws, regulations, and provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for recognition and/or disclosure in the financial statements or for your reporting on noncompliance.
- d. We have taken or will take timely and appropriate steps to remedy any fraud, abuse, illegal acts, or violations of provisions of contracts or grant agreements that you or other auditors report.
- e. We have a process to track the status of audit findings and recommendations.
- f. We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of your audit and the corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other studies.
- g. We have provided our views on any findings, conclusions, and recommendations, as well as our planned corrective actions with respect thereto, to you for inclusion in the findings and recommendations referred to in your report on internal control over financial reporting and on compliance and other matters based on your audit of the financial statements performed in accordance with *Government Auditing Standards*.

42. With regard to federal awards programs:

- a. We have identified in the schedule of expenditures of federal awards (SEFA) all assistance provided (either directly or passed through other entities) by federal agencies in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, commodities, insurance, direct appropriations, or in any other form.
- b. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.
- c. We have reconciled the SEFA to the financial statements.
- d. Federal awards-related revenues and expenditures are fairly presented, both in form and content, in accordance with the applicable criteria in the entity's financial statements.

43. The supplementary information required by GASB, consisting of management's discussion and analysis, pension and OPEB information, has been prepared and is measured and presented in conformity with the applicable GASB pronouncements, and we acknowledge our responsibility for the information. The information contained therein is based on all facts, decisions, and conditions currently known to us and is measured using the same methods and assumptions as were used in the preparation of the financial statements. We believe the significant assumptions underlying the measurement and/or presentation of the information are reasonable and appropriate. There has been no change from the preceding period in the methods of measurement and presentation.

44. With regard to supplementary information:

- a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the applicable criteria.
- b. We believe the supplementary information is fairly presented, both in form and content, in accordance with the applicable criteria.
- c. The methods of measurement and presentation of the supplementary information are unchanged from those used in the prior period.
- d. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.
- e. If the supplementary information is not presented with the audited financial statements, we acknowledge we will make the audited financial statements readily available to intended users of the supplementary information no later than the date such information and the related auditor's report are issued.

45. In connection with the adoption of GASB Statement No. 87, *Leases* (GASB 87), we represent the following:

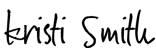
- a. We have identified a complete population of potential leases as of the implementation date.
- b. We have reviewed all significant contracts to identify lease and nonlease components as of the earliest date of adoption. Allocation of contract prices between lease and nonlease components are based upon standalone prices or other reasonable factors.
- c. Measurements of the lease assets and liabilities are based upon facts and circumstances that existed at the beginning of the period of implementation.

- d. The estimates related to any options to extend or terminate the lease terms within the measurement of lease assets and liabilities agree to management's plans for the leases.
 - e. The discount rates for each lease are based upon what would be obtained by the entity for similar loans as an incremental rate.
 - f. The classification and accounting of related-party leases between entities, for which separate financial statements are issued, have been modified to recognize the substance of the transaction rather than only its legal form.
 - g. We have adequate controls in place to prevent and/or detect errors in lease assets and liabilities on a recurring basis.
 - h. The notes to the financial statements appropriately describe the adoption of GASB 87 and include all additional disclosures required under GASB 87.
46. We agree with the findings of specialists in evaluating the valuation of pension and other post-employment benefit obligations and have adequately considered the qualification of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.
47. We acknowledge the current economic volatility presents difficult circumstances and challenges for our industry. Entities are potentially facing declines in the fair values of investments and other assets, declines in the volume of business, constraints on liquidity, difficulty obtaining financing, etc. We understand the values of the assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments to asset values, allowances for accounts and notes receivable, etc., that could negatively impact the entity's ability to meet debt covenants or maintain sufficient liquidity.
- We acknowledge that you have no responsibility for future changes caused by the current economic environment and the resulting impact on the entity's financial statements. Further, management and governance are solely responsible for all aspects of managing the entity, including questioning the quality and valuation of investments and other assets, reviewing allowances for uncollectible amounts, evaluating capital needs and liquidity plans, etc.
48. The entity has provided you copies of all exhibits specified by the Auditor of Public Accounts of the Commonwealth of Kentucky closing package instructions, which were submitted to the Commonwealth of Kentucky for purposes of preparing the Commonwealth of Kentucky's general-purpose financial statements.

DocuSigned by:

6F38C5447388400...
Timothy C. Caboni
President

DocuSigned by:

EC3DC06C322F447...
Kristi Smith
Controller

DocuSigned by:

E3C7ECF14DC2451...
Susan Howarth
Executive Vice President of Strategy, Operations
and Finance

DocuSigned by:

CE6DBA64FAB44E2...
Amy Fugate
Accounting Director

Attachment

Western Kentucky University

ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	132,975,992	478,321	133,454,313	0.36%
Non-Current Assets & Deferred Outflows	511,680,804	(2,013,782)	509,667,022	-0.39%
Current Liabilities	(84,033,658)	(478,321)	(84,511,979)	0.57%
Non-Current Liabilities & Deferred Inflows	(437,309,191)		(437,309,191)	
Current Ratio	1.582		1.579	-0.19%
Total Assets & Deferred Outflows	644,656,796	(1,535,461)	643,121,335	-0.24%
Total Liabilities & Deferred Inflows	(521,342,849)	(478,321)	(521,821,170)	0.09%
Total Net Position	(123,313,947)	2,013,782	(121,300,165)	-1.63%
Operating Revenues	(146,342,508)		(146,342,508)	
Operating Expenses	253,401,325	3,893,827	257,295,152	1.54%
Nonoperating (Revenues) Exp	(167,839,920)		(167,839,920)	
Change in Net Position	(60,781,103)	3,893,827	(56,887,276)	-6.41%

Client: Western Kentucky University
Period Ending: June 30, 2022

Major Enterprise Fund
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Use the new BKD custom ribbon to modify the PAJE schedule

		Assets & Deferred Outflows				Liabilities & Deferred Inflows				Net Effect on Following Year				Post to AWP0305?					
Description	Financial Statement Line Item	AWP REF	Factual (F), Judgmental (J) or Projected (P)	Current		Noncurrent		Current		Noncurrent		Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Change in Net Position		Yes (Y) or No (N)	Management's Reason(s) for Not Making an Adjustment to the F/S
				DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)					DR	(CR)		
To properly record negative cash balance as a liability.		B.010	F	478,321	0	(478,321)	0					0	0	0	0	0	0	Y	Not deemed material to the FS as a whole. FS presentation purposes only.
	Accounts payable					(478,321)													
	Cash				478,321														
To adjust prior year fixed assets related to contra assets		G.015	F	0	0	0	0					0	3,893,827	0	(3,893,827)	0	0	Y	Not deemed material to the FS as a whole.
	Operating expense									3,893,827									
	Net Position											(3,893,827)							
Adjustment to accumulated amortization due to error in estimated useful life that was corrected with the adoption of GASB 87		L.122	F	0	(2,013,782)	0	0					0	0	0	2,013,782	0	0	N	PBC - Client uncovered this entry when preparing adoption of GASB 87
	Accumulated amortization					(2,013,782)													
	Net Position												2,013,782						
Total passed adjustments				478,321	(2,013,782)	(478,321)	0				0	3,893,827	0	(1,880,045)	0	0			
												Impact on Change in Net Position		3,893,827					
												Impact on Net Position		2,013,782					
				UnderPerf UnderOverall	UnderPerf UnderOverall	UnderPerf UnderOverall	UnderPerf UnderOverall	UnUnderPerf UnderOverall	UnderPerf UnderOverall	UnderPerf UnderOverall							UnderPerf UnderOvera	UnderPerf UnderOverall	



600 N. Hurstbourne Parkway, Suite 350 / Louisville, KY 40222

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forvis.com

Board of Regents
Western Kentucky University
Bowling Green, Kentucky

As part of our audits of the compliance of Western Kentucky University (University) as of and for the year ended June 30, 2022, we wish to communicate the following to you.

AUDIT SCOPE AND RESULTS

Auditor's Responsibility Under Auditing Standards Generally Accepted in the United States of America and the Standards Applicable to Financial Audits Contained in *Government Auditing Standards* Issued by the Comptroller General of the United States and U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)

An audit performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and OMB Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about whether noncompliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on a major federal program occurred. A compliance audit includes designing procedures to detect both intentional and unintentional material noncompliance. The auditor can obtain reasonable, but not absolute, assurance about the entity's compliance because of factors such as the need for judgment, the use of sampling, the inherent limitations of internal control over compliance with applicable compliance requirements, and the fact that much of the evidence available to the auditor is persuasive rather than conclusive in nature. Our engagement does not include a detailed audit of every transaction. Our contract more specifically describes our responsibilities. Refer to letter dated October 27, 2022, for communications as the result of the financial statement audit.

These standards require communication of significant matters related to a compliance audit that are relevant to the responsibilities of those charged with governance in overseeing the compliance audit process. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the audit. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

An audit of compliance does not relieve management or those charged with governance of their responsibilities. Our contract more specifically describes your responsibilities.

Significant Unusual Transactions

Significant unusual transactions represent significant transactions that are outside the normal course of business for the entity or that otherwise appear to be unusual due to their timing, size, or nature. We have identified the following transactions that we consider to be significant and unusual.

- No matters are reportable

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (attached)

* * * * *

This communication is intended solely for the information and use of board of regents, audit committee, management and others within the University and is not intended to be and should not be used by anyone other than these specified parties.

FORVIS,LLP

Louisville, Kentucky
November 17, 2022

Attachment

Representation of:

Western Kentucky University
1906 College Heights Boulevard, #11006
Bowling Green, KY 42101

Provided to:

FORVIS, LLP
Certified Public Accountants
P.O. Box 22127
Louisville, KY 40252-0127

The undersigned ("We") are providing this letter in connection with FORVIS' audit of our compliance with requirements applicable to each of our major federal awards programs as of and for the year ended June 30, 2022.

Our representations are current and effective as of the date of FORVIS' report: November 17, 2022.

Our engagement with FORVIS is based on our contract for services dated: March 23, 2022.

Consideration of Material Matters

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Confirmation of Matters Specific to the Subject Matter of FORVIS' Report

We confirm, to the best of our knowledge and belief, the following:

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for compliance with requirements applicable to each of our major federal awards programs.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
3. With respect to any nonattest services you have provided us during the year, including preparation of Form 990 and the binding and printing of the financial statements:
 - a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.
 - b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.
 - c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.
 - d. We have evaluated the adequacy of the services performed and any findings that resulted.

4. As an entity subject to *Government Auditing Standards*:

- a. We acknowledge that we are responsible for compliance with applicable laws, regulations, and provisions of contracts and grant agreements.
- b. We have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determination of amounts in our financial statements or other financial data significant to the audit objectives.
- c. We have identified and disclosed to you any violations or possible violations of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for recognition and/or disclosure in the financial statements or for your reporting on noncompliance.
- d. We have taken or will take timely and appropriate steps to remedy any fraud, abuse, illegal acts, or violations of provisions of contracts or grant agreements that you or other auditors report.
- e. We have a process to track the status of audit findings and recommendations.
- f. We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of your audit and the corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other studies.
- g. We have provided our views on any findings, conclusions, and recommendations, as well as our planned corrective actions with respect thereto, to you for inclusion in the findings and recommendations referred to in your report on internal control over financial reporting and on compliance and other matters based on your audit of the financial statements performed in accordance with *Government Auditing Standards*.

5. With regard to federal awards programs:

- a. We have identified in the schedule of expenditures of federal awards all assistance provided (either directly or passed through other entities) by federal agencies in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, commodities, insurance, direct appropriations, or in any other form.
- b. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.
- c. We have reconciled the schedule of expenditures of federal awards (SEFA) to the financial statements.
- d. Federal awards-related revenues and expenditures are fairly presented, both in form and content, in accordance with the applicable criteria in the entity's financial statements.
- e. We have evaluated all recipient organizations that received federal funding and have correctly identified all subrecipients on the schedule of expenditures of federal awards.

- f. We have identified the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* regarding activities allowed or unallowed; allowable costs/cost principles; cash management; eligibility; equipment and real property management; matching, level of effort, earmarking; period of performance of federal funds; procurement and suspension and debarment; program income; reporting; subrecipient monitoring; and special tests and provisions that are applicable to each of our federal awards programs. We have identified to you our interpretation of any applicable compliance requirements subject to varying interpretations.
- g. We are responsible for complying, and have complied, with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).
- h. We are responsible to understand and comply with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal awards programs and have disclosed to you any and all instances of noncompliance with those requirements occurring during the period of your audit or subsequent thereto to the date of this letter of which we are aware. Except for any instances of noncompliance we have disclosed to you, we believe the entity has complied with all applicable compliance requirements.
- i. We are responsible for the design, implementation, and maintenance of internal controls over compliance that provide reasonable assurance we have administered each of our federal awards programs in compliance with federal statutes, regulations, and the terms and conditions of the federal awards.
- j. We have made available to you all federal awards (including amendments, if any) and any other correspondence or documentation relevant to each of our federal awards programs and to our compliance with applicable requirements of those programs.
- k. The information presented in federal awards program financial reports and claims for advances and reimbursements is supported by the books and records from which our financial statements have been prepared.
- l. The costs charged to federal awards are in accordance with applicable cost principles.
- m. The reports provided to you related to federal awards programs are true copies of reports submitted or electronically transmitted to the federal awarding agency, the applicable payment system or pass-through entity in the case of a subrecipient.
- n. Amounts claimed or used for matching were determined in accordance the Uniform Guidance regarding cost principles.
- o. We have monitored any subrecipients to determine that they have expended federal awards in accordance with federal statutes, regulations, and the terms and conditions of the subaward and have met the audit and other requirements of the Uniform Guidance.
- p. We have taken appropriate corrective action on a timely basis after receipt of any subrecipient's auditor's report that identified findings and questioned costs pertaining to federal awards programs passed through to the subrecipient by us.

- q. We have considered the results of any subrecipient's audits received and made any necessary adjustments to our books and records.
 - r. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the applicable compliance requirements for each of our federal awards programs, including any communications received from the end of the period of your audit through the date of this letter.
 - s. We have identified to you any previous compliance audits, attestation engagements, and internal or external monitoring related to the objectives of your compliance audit, including findings received and corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other monitoring.
 - t. Except as described in the schedule of findings and questioned costs, we are in agreement with the findings contained therein and our views regarding any disagreements with such findings are consistent, as of the date of this letter, with the description thereof in that schedule.
 - u. We are responsible for taking corrective action on any audit findings and have developed a corrective action plan that meets the requirements of the Uniform Guidance.
 - v. The summary schedule of prior audit findings correctly states the status of all audit findings of the prior audit's schedule of findings and questioned costs and any uncorrected open findings included in the prior audit's summary schedule of prior audit findings as of the date of this letter.
 - w. The reporting package does not contain any protected personally identifiable information.
 - x. No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditor's report.
6. With regard to supplementary information:
- a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the applicable criteria.
 - b. We believe the supplementary information is fairly presented, both in form and content, in accordance with the applicable criteria.
 - c. The methods of measurement and presentation of the supplementary information are unchanged from those used in the prior period.
 - d. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.

- e. If the supplementary information is not presented with the audited financial statements, we acknowledge we will make the audited financial statements readily available to intended users of the supplementary information no later than the date such information and the related auditor's report are issued.

DocuSigned by:



Dr. Timothy C. Caboni
President
caboni@wku.edu

DocuSigned by:



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Kristi.smith@wku.edu

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Operations and Finance
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Amy Fugate
Accounting Director
Amy.fugate@wku.edu

WESTERN KENTUCKY UNIVERSITY
(A Component Unit of the Commonwealth of Kentucky)
Bowling Green, Kentucky

**REPORT ON AUDIT OF INSTITUTION
OF HIGHER EDUCATION
IN ACCORDANCE WITH UNIFORM GUIDANCE**
June 30, 2022

WESTERN KENTUCKY UNIVERSITY
Bowling Green, Kentucky

REPORT ON AUDIT OF INSTITUTION
OF HIGHER EDUCATION
IN ACCORDANCE WITH UNIFORM GUIDANCE
June 30, 2022

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	4
BASIC FINANCIAL STATEMENTS	
WESTERN KENTUCKY UNIVERSITY - STATEMENT OF NET POSITION.....	17
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. - STATEMENT OF FINANCIAL POSITION	19
WKU STUDENT LIFE FOUNDATION, INC. - STATEMENT OF FINANCIAL POSITION	20
COLLEGE HEIGHTS FOUNDATION, INC. - STATEMENT OF FINANCIAL POSITION	21
WESTERN KENTUCKY UNIVERSITY - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION.....	22
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. - STATEMENT OF ACTIVITIES - 2021	23
WKU STUDENT LIFE FOUNDATION, INC. - STATEMENT OF ACTIVITIES.....	24
COLLEGE HEIGHTS FOUNDATION, INC. - STATEMENT OF ACTIVITIES - 2021.	25
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. - STATEMENT OF FUNCTIONAL EXPENSES - 2021	26
COLLEGE HEIGHTS FOUNDATION, INC. - STATEMENT OF FUNCTIONAL EXPENSES - 2021	27
WESTERN KENTUCKY UNIVERSITY - STATEMENT OF CASH FLOWS	28
WESTERN KENTUCKY UNIVERSITY - STATEMENT OF FIDUCIARY NET POSITION	30
WESTERN KENTUCKY UNIVERSITY - STATEMENT OF CHANGES IN FIDUCIARY NET POSITION.....	31
NOTES TO FINANCIAL STATEMENTS	32
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)	
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	93
SCHEDULES OF THE UNIVERSITY'S PENSION CONTRIBUTIONS	95
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY	97
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS	100

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	103
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	112
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> – INDEPENDENT AUDITOR’S REPORT	113
REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE	115
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	118
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	120

Independent Auditor's Report

Board of Regents
Western Kentucky University
Bowling Green, Kentucky

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units, and the fiduciary activities of Western Kentucky University (University), collectively a component unit of the Commonwealth of Kentucky, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units and the fiduciary activities of the University as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Western Kentucky University Foundation, Inc. and College Heights Foundation, Inc., which represent 59%, 80% and 61%, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units, as of and for the year ended June 30, 2022. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Western Kentucky University Foundation, Inc. and College Heights Foundation, Inc., are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of WKU Student Life Foundation, Inc., Western Kentucky University Foundation, Inc. and College Heights Foundation, Inc., component units included in financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2022, the University adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit plan information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2022, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

FORVIS,LLP

Louisville, Kentucky
October 27, 2022

Overview

Management's Discussion and Analysis (MD&A) of Western Kentucky University's ("WKU" or the "University") financial statements is intended to provide an overview of the financial position, changes in financial position, and cash flows of the University as of and for the fiscal year ended June 30, 2022, with comparative information as of and for the year ended June 30, 2021. MD&A, in addition to the financial statements and the footnote disclosures, is the responsibility of University management. Management suggests this discussion be read in conjunction with the audited financial statements and notes appearing in this report.

About Western Kentucky University

Western Kentucky University, founded in 1906, is part of the public Kentucky postsecondary education system which offers more than 180 academic degree programs at the baccalaureate and graduate degree levels.

Western Kentucky University's mission is to prepare students of all backgrounds to be productive, engaged, and socially responsible citizen-leaders of a global society. The University provides research, service and lifelong learning opportunities for its students, faculty, and other constituents. WKU enriches the quality of life for those within its reach.

WKU is governed by a 11-member Board of Regents, 8 of whom are appointed by the governor and 3 of whom are constituency representative elected by faculty, staff and students of the University. The Board of Regents sets policy and provides oversight on the operations of the University. The governing board approves the annual budget, tuition rates and applicable student fees.

Reporting Entity

The University is a component unit of the Commonwealth of Kentucky. The financial statements of the University include the University and its blended component unit, the Western Kentucky University Research Foundation.

Financial statements have also been included for the University's discretely presented component units, in accordance with the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*. These component units are the Western Kentucky University Foundation, Inc., College Heights Foundation, Inc. and the WKU Student Life Foundation, Inc. Financial statements for these entities consist of Statements of Financial Position (balance sheets) and Statements of Activities (income statements). These statements are prepared in accordance with the appropriate Financial Accounting Standards Board ("FASB") pronouncements.

All financial statements have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

An independent audit, performed by FORVIS LLP, provides an opinion on the basic financial statements taken as a whole. FORVIS LLP has expressed an unmodified opinion on the financial statements stating that such statements present fairly, in all material respects, the financial position of the University as of June 30, 2022, and the changes in its financial position and its cash flows for the year then ended. Included in these financial statements are the financial statements of the Western Kentucky University Research Foundation, which is a blended component unit of the University's financial statements. Also included are the financial statements of the Western Kentucky University Foundation, College Heights Foundation, and the Student Life Foundation, which are each discretely presented within the financial statements of the University. FORVIS LLP received and relied upon audit reports prepared and work performed by other auditors as a basis of their opinion on the University's financial statements.

FORVIS LLP has applied certain limited procedures consisting principally of inquiries of management regarding the methods of measurement and presentation of MD&A, which the Governmental Accounting Standards Board ("GASB") has determined to be supplementary information required to accompany but not be part of the basic financial statements. FORVIS LLP, however, did not audit such information and did not express an opinion on it.

Fiscal Year 2022 Highlights

The financial viability of a public university is a function of a secure and preferably growing enrollment base, solid and preferably growing private giving, and state funding. It is noted that a majority of the assets of the WKU Foundation are held and expended through the Foundation and are not recognized in the University stand-alone financial statements except for capital asset purchases transferred to the University. Per state requirements, the "Bucks for Brains" state-funded endowment funds flow through the University but are transferred to the Foundation for investment and management purposes.

The following data is provided to help assess the financial viability of the University:

	<u>Fall 2021</u>	<u>Fall 2020</u>
<u>Enrollment Base (Headcount)</u>		
Undergraduate applications	7,255	8,578
Undergraduate enrollment (including returning students)	14,729	15,286
First-time freshmen	2,832	3,120
Total graduate enrollment	2,021	2,231
Total enrollment	16,750	17,517

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

The following data, with a comparison between the 2021/2022 and 2020/2021 school years, is provided to help assess the financial viability of the University:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<u>Supporting Foundations</u>		
Endowments	\$218.0 million	\$239.6 million
Total cash receipts	\$22.2 million	\$19.8 million
 <u>State Appropriations</u>		
General non-operating revenue	\$ 78,345,400	\$ 71,658,700
Capital appropriation	<u>-</u>	<u>-</u>
 Total	<u>\$ 78,345,400</u>	<u>\$ 71,658,700</u>

The University adopted GASB Statement No. 87, *Leases* during the fiscal year ended June 30, 2022. The adoption of this statement resulted in recording leased assets of \$33.9 million and lease liabilities of \$29.5 million as of July 1, 2021. The impact of this statement is not reflected in the fiscal year June 30, 2021 amounts included in this management's discussion and analysis.

Statement of Net Position

The Statement of Net Position presents the financial position of the University as of the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Readers of the Statement of Net Position are able to determine the assets available to continue the operations of the University. The change in net position is an indicator of whether the overall financial position has improved or worsened during the year and over time. One can think of net position as one method to measure the University's financial strength. Many non-financial factors, such as strategic planning assessments, the trend in admissions, applications and student retention, the condition of the University's capital assets and the quality of the faculty also need to be considered to assess the overall health of the University.

Restricted net position is subject to externally imposed restrictions governing its use. The corpus of non-expendable restricted resources is only available for investment purposes. Although unrestricted net position is not subject to externally imposed stipulations, a significant portion of these assets has been internally designated to fund encumbrances brought forward from the prior fiscal year, working capital requirements, emergency reserve, and specific support of academic and support programs. Allocations of position is set by University policy or approved by the Board of Regents.

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WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

A summary of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, as of June 30, 2022 and 2021, is as follows:

Condensed Statement of Net Position (in Thousands)

	<u>2022</u>	<u>2021</u>
ASSETS		
Current and non-current other assets	\$ 155,214	\$ 173,458
Capital and lease assets, net	<u>450,213</u>	<u>440,722</u>
Total assets	<u>605,427</u>	<u>614,180</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on bond refunding	2,198	2,719
Deferred pension and OPEB outflows	<u>37,032</u>	<u>34,596</u>
Total deferred outflows of resources	<u>39,230</u>	<u>37,315</u>
Total assets and deferred outflows of resources	<u>\$ 644,657</u>	<u>\$ 651,495</u>
LIABILITIES		
Long-term obligations (current and non-current)	\$ 134,481	\$ 132,194
Net pension liability	199,582	237,063
Net OPEB liability	35,398	44,644
Other liabilities	21,259	36,538
Unearned revenue	<u>47,253</u>	<u>49,564</u>
Total liabilities	<u>437,973</u>	<u>500,003</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred pension and OPEB inflows	82,070	88,959
Deferred lease inflows	1,300	-
NET POSITION		
Net investment in capital assets	313,823	310,283
Restricted		
Non-expendable	19,854	17,668
Expendable	847	30,733
Unrestricted	<u>(211,210)</u>	<u>(296,151)</u>
Total net position	<u>123,314</u>	<u>62,533</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 644,657</u>	<u>\$ 651,495</u>

Liabilities include pledges payable to the city of Bowling Green ("City") in the amount of \$10,359,186 for the Diddle Arena Improvements Project. Bonds payable for educational buildings total \$93,536,546 with final payments on the bonds scheduled for fiscal year 2036.

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position summarizes all financial transactions that increase or decrease net position. The purpose of the statement is to present the revenues from providing goods and services; expenses incurred to acquire and deliver the goods and services; and other revenues, expenses, and gains and losses recognized by the University. Financial activities are reported as either operating or non-operating.

The most significant source of non-operating revenue for fiscal year 2022 is state appropriations. State appropriations are non-operating because these funds are non-exchange revenues provided by the General Assembly to the University without the General Assembly directly receiving commensurate value (goods and services) for those revenues. Other important non-operating revenue sources include non-exchange grants and contracts and investment income.

Accordingly, the University reports net operating losses of \$(107,058,817) and \$(91,131,509) for fiscal years 2022 and 2021, respectively.

A summary of the University's activities for the years ended June 30, 2022 and 2021 is as follows:

Statement of Revenues, Expenses, and Changes in Net Position (in Thousands)

	<u>2022</u>	<u>2021</u>
Operating revenues		
Net tuition and fees	\$ 96,148	\$ 102,999
Grants and contracts	26	170
Sales and services of educational departments	20,176	14,281
Auxiliary enterprises	15,146	14,694
Other	<u>14,847</u>	<u>13,236</u>
Total operating revenues	<u>146,343</u>	<u>145,380</u>
Operating expenses	<u>253,401</u>	<u>236,512</u>
Operating loss	<u>(107,058)</u>	<u>(91,132)</u>
Non-operating revenues (expenses)		
State appropriations	78,346	71,659
Grants and contracts	94,347	89,887
Investment income, net	2,050	1,898
Interest on capital asset-related debt	(4,578)	(5,207)
Other	<u>(2,325)</u>	<u>(289)</u>
Net non-operating revenues	<u>167,840</u>	<u>157,948</u>
Gain (loss) before capital contributions	60,782	66,816
State capital appropriation	<u>-</u>	<u>-</u>
Increase in net position	60,782	66,816
Net position, beginning of year	<u>62,532</u>	<u>(4,284)</u>
Net position, end of year	<u>\$ 123,314</u>	<u>\$ 62,532</u>

(Continued)

Operating Revenues

Operating revenues include all transactions that result in the sales of goods and services. For the University, the most significant operating revenue is student tuition and fees. Student tuition and fees revenue is a function of enrollment and rates approved by the University's Board of Regents. Other operating revenue is due to University operations such as conferences and workshops, the farm, the police department, and athletics.

As noted in the aforementioned enrollment data the University's total headcount enrollment decreased by approximately 4.4% between fall 2020 (17,517 students) and fall 2021 (16,750 students). As of fall 2021, approximately 76.0% of students enrolled at the University were Kentucky residents. An additional 11.4% of the student population came from Tennessee with many coming to the University through a state reciprocity agreement (*i.e.*, enrolled at in-state rates) or in the Tuition Incentive Program.

Tuition and fees revenue is recorded in the financial statements net of scholarship allowances, gift scholarships, and institutional aid. A scholarship allowance is the difference between the stated charges for goods and services provided by the institution and the amount that is billed to students and third parties making payments on behalf of students. College Access Program and KEES Program have been included in the scholarship allowance after these sources have been used to satisfy a student's fees and charges. Any excess aid disbursed to the student is recognized as a student financial aid expense. Net tuition and fees, as of June 30, 2022 and 2021, were approximately 54.6% and 57.7%, respectively of the gross tuition and fees with approximately \$79.8 million and \$75.4 million, respectively, being recorded as scholarship allowance.

The distribution of FY 2022 operating revenue, by source, is summarized as follows:



The University is awarded grants and contracts by various external agencies. These grants and contracts awards represent amounts that will be recognized as revenue when the service is provided regardless of when cash is exchanged. Thus, the operating and non-operating revenue generated by such grants and contracts will equal the actual expenses in a given fiscal year.

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WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

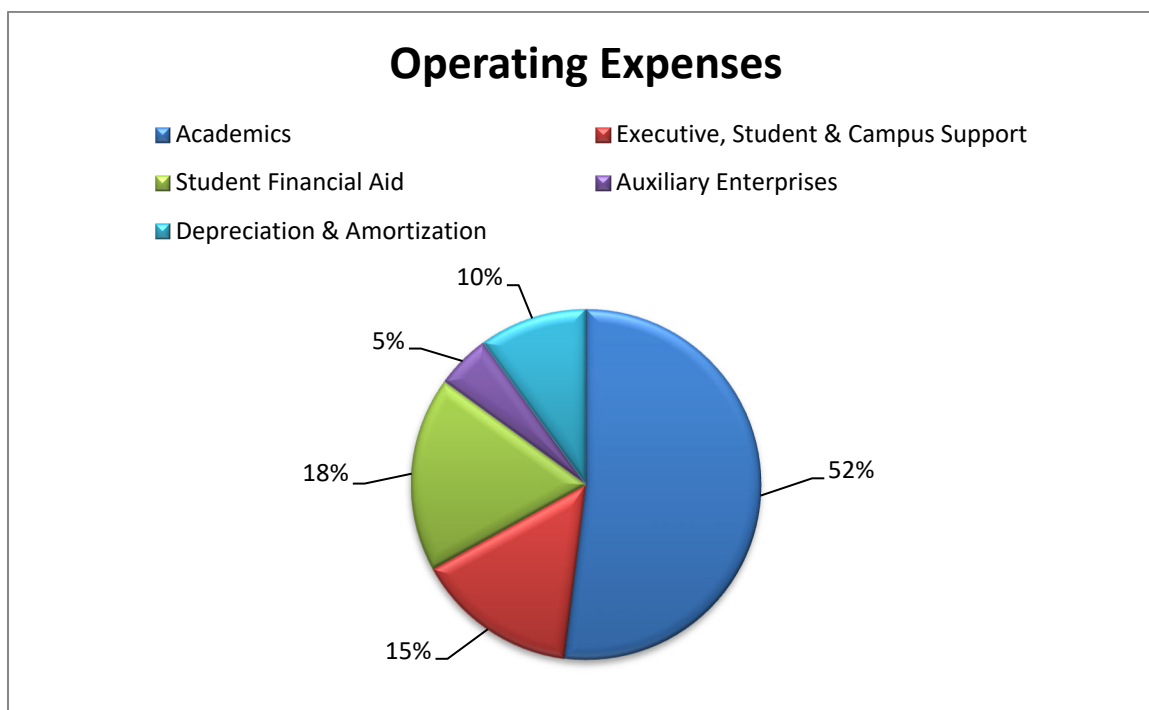
The grant and contract awards received each year are frequently multiyear awards for which only the current year activity related to the award will be recorded (*i.e.*, any cash received in excess of expenses incurred will be recorded as unearned revenue). Additionally, awards related to future periods are not recorded in the University's financial statements. The following chart provides a two-year comparison of total grants and contracts awarded (not received/recorded) during fiscal years 2022 and 2021.

Grants and Contracts Awards (Excluding Financial Aid)

	<u>2022</u>	<u>2021</u>
Federal	\$ 18,962,167	\$ 46,398,819
State	1,672,776	1,161,125
Other	<u>3,360,606</u>	<u>3,262,448</u>
Total	<u>\$ 23,995,549</u>	<u>\$ 50,822,392</u>

Operating Expenses

Operating expenses are all costs necessary to meet the University's mission, goals, and objectives through a broad array of programs and activities. Expenses other than depreciation are reported by program classification (*e.g.*, instruction, research, public service, auxiliary enterprises). Depreciation and amortization are recognized as an expense and a reduction in the value of the capital and lease assets. The following graph summarizes expenses as academics, executive, student and campus support, student financial aid, depreciation, and auxiliary enterprises. Academics include the program classification categories of instruction, research, public service, libraries, and academic support. Executive, student, and campus support includes student services, institutional support and operation and maintenance of the plant.



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Non-operating Revenues and Expenses

Non-operating revenues are all revenues that are primarily non-exchange in nature. The most significant single source of non-operating revenue for the University is state appropriations for other than capital purposes. Other sources include many grants and contracts, endowment contributions, and investment income.

The University's investments consist primarily of collateralized mortgage obligations and its equity in Commonwealth of Kentucky pooled investment funds. Investment income for the years ended June 30, 2022 and 2021 is comprised of the following:

	<u>2022</u>	<u>2021</u>
Investment income	\$ 2,050,094	\$ 1,897,905

State appropriations were \$78,345,400 and \$71,658,700 for 2022 and 2021, respectively.

Change in Net Position

For the years ended June 30, 2022 and 2021, the University's net position increased by \$60,781,103 and \$66,816,929, respectively. The year-end net position for June 30, 2022 and 2021 were \$123,313,947 and \$62,532,844, respectively.

Statement of Cash Flows

The Statement of Cash Flows present data related to the University's cash inflows and outflows summarized by operating, non-capital financing, capital and related financing and investing activities. The primary purpose of the Statement of Cash Flows is to provide information about the cash receipts and cash payments by the University that will allow for the assessment of the University's ability to generate net cash flows and to meet obligations as they come due. Under certain circumstances, such an analysis might demonstrate a university's need for external financing. The Statement of Cash Flows are broken into the following sections:

- Operating cash flows and the net cash used for the operating activities of the University
- Cash flows from non-capital financing activities
- Cash flows from capital and related financing activities
- Cash flows from investing activities
- Reconciliation of the net cash flows from operating activities to the operating income or loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

The major sources of cash received for operating activities are tuition and fees of \$101,720,495 and \$98,256,635 and sales and services of educational departments of \$20,176,276 and \$14,280,808 and auxiliary enterprises of \$15,145,407 and \$14,693,803 at June 30, 2022 and 2021, respectively. Major uses of cash for operating activities were payments to employees for salaries and benefits of \$180,458,512 and \$164,807,271 and to suppliers and contractors of \$119,552,730 and \$73,781,392 at June 30, 2022 and 2021, respectively. A majority of the non-capital financing activities is state appropriations and grants and contracts. Principal and interest paid on capital debt and leases are recognized as capital and related financing activities. Investing activities recognize the cash flows from proceeds from sales and maturities of investments and interest receipts.

The Statement of Cash Flows are summarized as follows:

Condensed Statement of Cash Flows (in thousands)

	<u>2022</u>	<u>2021</u>
Cash Provided By (Used In)		
Operating activities	\$(145,458)	\$(104,297)
Non-capital financing activities	172,328	160,595
Capital and related financing activities	(36,973)	(38,686)
Investing activities	<u>(435)</u>	<u>2,945</u>
Net increase (decrease) in cash and cash equivalents	(10,538)	20,557
 Cash and cash equivalents, beginning of year	 <u>124,255</u>	 <u>103,698</u>
 Cash and cash equivalents, end of year	 <u>\$ 113,717</u>	 <u>\$ 124,255</u>

Capital Assets

As of June 30, 2022 and 2021, the University had \$417.5 million and \$440.7 million invested in capital assets, net of accumulated depreciation of \$466.5 million and \$455.9 million, respectively. Capital assets at June 30, 2022 and 2021 are summarized below:

	<u>2022</u>	<u>2021</u>
Land	\$ 14,185,528	\$ 14,962,881
Buildings and improvements	633,605,604	631,032,217
Infrastructure	72,111,843	71,221,616
Furniture, fixtures, and equipment	90,927,623	82,749,675
Library materials	67,432,992	65,620,291
Construction in progress	<u>5,734,346</u>	<u>31,077,231</u>
Total capital assets	883,997,936	896,663,911
Less accumulated depreciation	<u>(466,533,217)</u>	<u>(455,942,185)</u>
 Capital assets, net	 <u>\$ 417,464,719</u>	 <u>\$ 440,721,726</u>

The major construction project in progress, as of June 30, 2022, consisted of the Diddle Arena roof replacement.

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Lease Assets

As of June 30, 2022 and 2021, the University had \$34.9 million and \$0 invested in lease assets, net of accumulated amortization of \$2.1 million and \$0, respectively. Lease assets at June 30, 2022 and 2021 are summarized below:

	<u>2022</u>	<u>2021</u>
Real estate	34,249,615	-
Equipment	553,648	-
Vehicles	<u>63,242</u>	<u>-</u>
Total lease assets	34,866,505	-
Less accumulated depreciation	<u>(2,118,369)</u>	<u>-</u>
Lease assets, net	<u>\$ 32,748,136</u>	<u>\$ -</u>

Pension and Other Postemployment Benefits ("OPEB")

The University participates in Kentucky Employees' Retirement System ("KERS") and Kentucky Teachers' Retirement System ("KTRS") (referred to collectively as "the Plans"), which are cost-sharing, multiple-employer defined benefit pension and OPEB plans. The University's contributions to the Plans are actuarially determined and statutorily required. These statutorily required contributions constitute the full legal funding requirements of the University for the participation of its employees in the Plans. The University recognizes a proportionate share of the State's collective pension and OPEB liability for the Plans under Government Accounting Standards Board (GASB) statements 68 for pension and 75 for OPEB. The proportion of pension and OPEB liability is distributed based on the University's covered payroll and/or actual employer contributions to the Plans, whichever is consistent with the manner in which contributions to the individual plans are determined.

The University is also required to recognize pension and OPEB expense and report deferred outflows of resources and deferred inflows of resources related to pension and OPEB for its proportionate share, and these amounts primarily result from changes in the components of the net pension and OPEB liability - that is, changes in the total pension and OPEB liability and in the Plans' fiduciary net position. Changes in the net pension and OPEB liability not included in pension and OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources. If these deferred amounts will serve to decrease pension and OPEB expense upon recognition, they are classified as deferred inflows. If they will increase pension and OPEB expense upon recognition, they are classified as deferred outflows. Employer contributions subsequent to the measurement date of the net pension and OPEB liability are required to be reported as deferred outflows of resources.

Although accounting standards require the recognition of the net pension and OPEB liability, the related deferred outflows of resources and deferred inflows of resources, and additional actuarially determined defined-benefit pension and defined-benefit OPEB expense, they do not represent legal claims on the University's resources and there are no additional cash flows or funding requirements outside of the statutorily required contributions.

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Under KERS, a separate plan exists for Nonhazardous and Hazardous duty employees. For the fiscal year ended June 30, 2022, participating employers in the KERS Nonhazardous plan contributed 10.10% (7.90% allocated to pension and 2.20% allocated to OPEB), as set by Kentucky Public Pensions Authority ("KPPA"), of each Nonhazardous employee's creditable compensation, which was a decrease from the 49.47% (41.06% allocated to pension and 8.41% allocated to OPEB) contributions for the year ended June 30, 2021. For the fiscal year ended June 30, 2022, participating employers in the KERS Hazardous plan contributed 33.43% (33.43% allocated to pension and 0.00% allocated to OPEB) as set by KPPA, of each Hazardous employee's creditable compensation, which was a decrease from the 36.00% (36.00% allocated to pension and 0.00% allocated to OPEB) contributions for the year ended June 30, 2021. Total employer contributions to KERS were \$11,454,974 (\$9,224,126 related to pension and \$2,230,848 related to OPEB) and \$7,428,138 (\$6,235,212 related to pension and \$1,192,925 related to OPEB) for the years ended June 30, 2022 and 2021, respectively.

All full-time University faculty members and certain other staff occupying a position requiring certification or graduation from a four-year college or university as a condition of employment are covered by KTRS. For the fiscal year ended June 30, 2022, the University was contractually required to contribute 15.865% (14.020% allocated to pension, 1.775% allocated to medical insurance and 0.07% allocated to life insurance) of covered payroll. For the fiscal year ended June 30, 2021, the University was contractually required to contribute 15.865% (14.030% allocated to pension, 1.775% allocated to medical insurance and 0.06% allocated to life insurance). Total employer contributions to KTRS were \$6,687,887 (\$5,668,084 related to pension and \$1,019,803 related to OPEB) and \$7,008,747 (\$5,909,067 related to pension and \$1,099,680 related to OPEB) for the years ended June 30, 2022 and 2021, respectively.

The university's net pension and OPEB liability was \$234,979,309 and \$281,707,270 as of June 30, 2022 and 2021, respectively. Total pension and OPEB expense was \$(56,053,741) and \$(67,117,532) for the years ended June 30, 2022 and 2021, respectively. Total deferred outflows related to pension and OPEB were \$37,032,158 and \$34,596,148, and total deferred inflows were \$82,069,462 and \$88,959,233 for the years ended June 30, 2022 and 2021, respectively.

Long-Term Obligations

As of June 30, 2022 and 2021, the University had \$134.5 million and \$132.2 million, respectively, in long-term obligations consisting of pledges payable to the city of Bowling Green, bonds payable (Consolidated Educational Buildings Revenue Bonds and General Receipts Bonds), leases, and other long-term obligations. The long-term obligations, including the current portion, are summarized as follows:

	<u>2022</u>	<u>2021</u>
Pledges to the City	\$ 10,359,186	\$ 12,895,233
General receipts bonds	93,536,546	104,500,265
Leases	29,952,161	13,238,042
Other long-term obligations	<u>633,565</u>	<u>1,560,241</u>
Total	<u>\$ 134,481,458</u>	<u>\$ 132,193,781</u>

Economic Factors Impacting Future Periods

The following are known facts and circumstances that may affect the future financial viability of the University:

- WKU's fall 2021 total enrollment of 16,750 continued a national trend of fewer students. Enrollment of international undergraduate and graduate students decreased by 26.4 percent from fall 2020. First-time freshmen enrollment decreased by 288 students. WKU's emphasis on the academic quality of the incoming class has resulted in an average ACT score of 22.3 and a High School GPA of 3.48. Retention rates decreased to 72.8 percent for fall 2021 from 76.8 percent for fall 2020. Continued emphasis on student retention will help stabilize a recurring revenue base.
- The Council on Postsecondary Education (CPE) has the statutory responsibility to approve tuition rates. Significant emphasis continues to be placed on setting tuition rates with modest increases that will not impede economic access to postsecondary education. CPE enacted a tuition and fee-setting schedule enabling universities to raise tuition up to 3 percent through fiscal year 2022-23, with a one-year maximum of 2 percent. CPE approved a tuition increase of 1.2 percent at WKU for fiscal year 2023.
- Kentucky House Bill 1 was passed by the 2022 Regular Session of the Kentucky General Assembly provides a state expenditure plan for the 2022-24 biennium. The base state appropriation and KERS retirement subsidy remained unchanged at a total of \$71,211,500. However, WKU's Postsecondary Education Performance Pool allocation increased to \$7,775,000 for 2022-2023, compared to \$1,398,800 for 2021-2022. Additionally, approximately \$68,000,000 were provided in state capital funds for asset preservation along with \$74,000,000 to construct a new College of Business facility.
- The fiscal year 2023 budget marks WKU's full transition to the Resource Allocation, Management and Planning (RAMP) budget model. Rather than a historical, incremental budgeting process, RAMP is an all-funds approach that uses the principles of responsibility-centered management (RCM) and is a financial management philosophy that supports decentralized decision-making to allow us to incentivize and reward performance. Administered by the provost, this budget model also creates a subvention fund to support internal investments for academic colleges based on strategic priorities. Key budget model principles include:
 - Create incentives to advance campus goals
 - Improve transparency
 - Simplicity
 - Revenue ownership and accountability for academic units
- In June 2018, the WKU Strategic Plan *Climbing to Greater Heights 2018-2028* was approved by the Board of Regents. WKU completed the fourth year of the plan in June 2022 over which time WKU has increased retention and graduation rates; enhanced our intellectual capital; advanced our atmosphere and actions on Diversity, Equity, and Inclusion; furthered fundraising; and improved our physical campus marked this academic year by the opening of the First-Year Village and the Commons at Helm Library. In 2022-2023, we will reach the midpoint of the Strategic Plan when we will not only look back at the accomplishments but also evaluate the climb for the next five years. Our Students, Our Hill, and Our Community and Beyond will continue to be WKU's triune components for Climbing to Greater Heights.

- WKU continues to navigate the COVID-19 global pandemic, which began in March 2020. Until such time the pandemic ends, the University will continue to follow the guidance and enact the public health guidelines issued by the Governor, the Centers for Disease Control, and local health agencies. Funds received through the Higher Education Emergency Relief Fund (HEERF) have been very beneficial to the University and have been utilized to assist in negating negative financial impact to the University. The overall impact of the COVID-19 global pandemic remains to be seen and still has potential to negatively impact financial resources of the University.

Requests for Information

This financial report is designed to provide a general overview of Western Kentucky University's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the University Controller/Treasurer, Western Kentucky University, Wetherby Administration Building G-21, 1906 College Heights Blvd., #11002, Bowling Green, Kentucky 42101.

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF NET POSITION
June 30, 2022

	<u>2022</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 113,716,947
Accounts receivable, net of allowance of \$2,464,213 for 2022	9,828,236
Federal and state grants receivable	7,589,836
Inventories	117,612
Loans to students	62,244
Prepaid expenses and other	<u>1,661,117</u>
Total current assets	<u>132,975,992</u>
Noncurrent assets	
Loans to students, net of allowance of \$548,366 each year	416,559
Assets held in trust	20,514,014
Lease receivable	1,307,221
Capital assets – non-depreciable	19,919,874
Capital and assets – depreciable	864,078,062
Accumulated depreciation	(466,533,217)
Lease assets – amortizable	34,866,505
Accumulated amortization	<u>(2,118,369)</u>
Total noncurrent assets	<u>472,450,649</u>
Total assets	<u>605,426,641</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on bond refunding	2,197,997
Deferred outflows – KTRS Pension	16,469,326
Deferred outflows – KERS Non-Hazardous Pension	8,139,524
Deferred outflows – KERS Hazardous Pension	1,329,371
Deferred outflows – KERS OPEB	6,674,134
Deferred outflows – KTRS OPEB	<u>4,419,803</u>
Total deferred outflows of resources	<u>39,230,155</u>
Total assets and deferred outflows of resources	<u>\$ 644,656,796</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF NET POSITION
June 30, 2022

	<u>2022</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 7,440,224
Self-insured health liability	1,352,580
Self-insured workers' compensation liability	134,899
Accrued payroll and withholdings	5,689,184
Accrued compensated absences	4,446,910
Accrued interest	990,461
Unearned revenue	47,253,168
Long-term obligations - current	15,521,152
Deposits held in custody for others	<u>1,205,080</u>
Total current liabilities	<u>84,033,658</u>
Non-current liabilities	
Long-term obligations	118,960,306
Net pension liability – KTRS	67,925,329
Net pension liability – KERS Non-Hazardous	129,018,133
Net pension liability – KERS Hazardous	2,638,182
Net OPEB liability – KERS	22,256,665
Net OPEB liability – KTRS	<u>13,141,000</u>
Total non-current liabilities	<u>353,939,615</u>
Total liabilities	<u>437,973,273</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows – KTRS Pension	42,887,393
Deferred inflows – KERS Non-Hazardous Pension	15,916,030
Deferred inflows – KERS Hazardous Pension	580,901
Deferred inflows – KERS OPEB	9,484,138
Deferred inflows – KTRS OPEB	13,201,000
Deferred inflows – Leases	<u>1,300,114</u>
Total deferred inflows	<u>83,369,576</u>
NET POSITION	
Net investment in capital assets	313,822,411
Restricted	
Non-expendable - endowments	19,854,237
Expendable	
Loans	847,130
Unrestricted	<u>(211,209,831)</u>
Total net position	<u>123,313,947</u>
Total liabilities, deferred inflows and net position	<u>\$ 644,656,796</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021

	<u>2021</u>
ASSETS	
Cash and cash equivalents	\$ 12,544,855
Investments	96,415,594
Pledges receivable, net	3,554,755
Prepaid expenses and other assets	94,045
Property, net	1,511,608
Assets held for others	<u>24,148,307</u>
Total assets	<u>\$ 138,269,164</u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 411,093
Deferred gift liabilities	964,251
Liability for assets held for others	<u>24,148,307</u>
Total liabilities	<u>25,523,651</u>
Net Assets	
Without donor restrictions	7,267,451
With donor restrictions	<u>105,478,062</u>
Total net assets	<u>112,745,513</u>
Total liabilities and net assets	<u>\$ 138,269,164</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WKU STUDENT LIFE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2022

	<u>2022</u>
ASSETS	
Cash and cash equivalents	\$ 20,582,693
Accounts receivable - Western Kentucky University	807,853
Accounts receivable - students - net of allowance of \$265,163 for 2022	769,197
Net investment in direct financing lease - related party	1,931,784
Prepaid expenses	305,143
Assets limited as to use	8,125,852
Assets held by others - student deposits - cash	98,875
Property and equipment, net	<u>145,870,348</u>
Total assets	<u>\$ 178,491,745</u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 2,838,114
Accrued expenses	475,559
Student deposits	98,875
Prepaid rent from students	25,290
Asset retirement obligation	794,269
Deferred revenue – Hilltopper Hub	2,529,412
Long-term debt, net of unamortized debt issue costs	<u>116,465,149</u>
Total liabilities	123,226,668
Net Assets	
Without donor restrictions	<u>55,265,077</u>
Total liabilities and net assets	<u>\$ 178,491,745</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021

	<u>2021</u>
ASSETS	
Cash and cash equivalents	\$ 6,300,431
Interest and dividends receivable	60,502
Investments	102,411,395
Beneficial interest in third-party trusts	7,593,009
Assets held for others	3,816,658
Fixed assets, net of depreciation	<u>894,025</u>
Total assets	<u>\$ 121,076,020</u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Refundable advances and gift annuity liabilities	\$ 3,323,260
Liability for assets held for others	<u>3,816,658</u>
 Total liabilities	 7,139,918
Net assets	
Without donor restrictions	3,254,157
With donor restrictions	<u>110,681,945</u>
 Total net assets	 <u>113,936,102</u>
Total liabilities and net assets	<u>\$ 121,076,020</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year ended June 30, 2022

	<u>2022</u>
REVENUES	
Operating revenues	
Tuition and fees, net of discounts and allowances of \$79,789,425	\$ 96,147,604
Federal grants and contracts	5,658
Local and private grants and contracts	20,353
Sales and services of educational activities	20,176,276
Auxiliary enterprise revenues, net of discounts and allowances of \$2,045,883	15,145,407
Other operating revenues	14,847,210
Total operating revenues	<u>146,342,508</u>
EXPENSES	
Operating expenses	
Education and general	
Instruction	86,831,296
Research	5,687,684
Public service	15,683,286
Libraries	3,593,766
Academic support	20,978,318
Student services	31,228,624
Institutional support	34,789,159
Operation and maintenance of plant	26,888,348
Student financial aid	45,149,229
Pension and OPEB expense	(56,053,741)
Depreciation and amortization	26,263,689
Auxiliary enterprises	12,361,667
Total operating expenses	<u>253,401,325</u>
Operating loss	<u>(107,058,817)</u>
Non-operating revenues (expenses)	
State appropriations	76,946,600
State appropriations – Performance Funding	1,398,800
Federal grants and contracts	69,610,862
State grants and contracts	22,627,323
Local and private grants and contracts	2,108,863
Net investment income	2,050,094
Interest on capital asset-related debt	(4,577,966)
(Loss) gain on disposal of capital assets	(2,583,432)
Other non-operating revenues (expenses)	258,776
Net non-operating revenues	<u>167,839,920</u>
Increase in net position	60,781,103
Net position, beginning of year	<u>62,532,844</u>
Net position, end of year	<u>\$ 123,313,947</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains (losses), and other support:			
Contributions	\$ 186,580	\$ 5,406,853	\$ 5,593,433
Non-charitable contributions	111,409	1,167,781	1,279,190
Investment income	38,544	1,591,159	1,629,703
Net unrealized and realized gain on investments	347,864	13,318,870	13,666,734
Net actuarial loss from deferred gift liabilities	-	(118,826)	(118,826)
Rental and royalty income	<u>186</u>	<u>57,658</u>	<u>57,844</u>
	684,583	21,423,495	22,108,078
Net assets released from restriction	<u>8,982,133</u>	<u>(8,982,133)</u>	<u>-</u>
Total revenues, gains (losses), and other support	<u>9,666,716</u>	<u>12,441,362</u>	<u>22,108,078</u>
Expenses:			
Expenses on behalf of WKU programs			
Public service	786,720	-	786,720
Construction	601,150	-	601,150
Other	<u>4,411,760</u>	<u>-</u>	<u>4,411,760</u>
Total program expenses	5,799,630	-	5,799,630
Management and general	1,469,357	-	1,469,357
Fundraising	<u>65,259</u>	<u>-</u>	<u>65,259</u>
Total expenses	<u>7,334,246</u>	<u>-</u>	<u>7,334,246</u>
Nonoperating revenue:			
Gain on forgiveness of PPP loan	<u>87,700</u>	<u>-</u>	<u>87,700</u>
Change in net assets	2,420,170	12,441,362	14,861,532
Net asset, beginning of year	<u>4,847,281</u>	<u>93,036,700</u>	<u>97,883,981</u>
Net assets, end of year	<u>\$ 7,267,451</u>	<u>\$105,478,062</u>	<u>\$112,745,513</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WKU STUDENT LIFE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended June 30, 2022

	<u>2022</u>
OPERATING REVENUES	
Student housing revenue	\$ 27,968,585
Contributions – WKU COVID funding	1,095,912
Interest income – direct financing lease	95,479
Hilltopper Hub prepaid lease revenue	176,471
Other	<u>1,127,231</u>
Total operating revenues	<u>30,463,678</u>
OPERATING EXPENSES	
Salaries, benefits, and related expenses	5,875,566
Utilities	2,653,648
Repairs, maintenance, and supplies	1,962,966
Management fees	84,200
Professional fees	278,511
Insurance	765,518
Depreciation and amortization	6,165,617
Bad debt expense	52,041
Other	<u>1,804,117</u>
Total operating expenses	<u>19,642,184</u>
Change in net assets from operations	<u>10,821,494</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	136,522
Interest expense, fees, and bond issuance costs	(3,927,217)
Change in fair value of derivative instruments - forward sale agreement	<u>(129,227)</u>
Total non-operating expenses	<u>(3,919,922)</u>
Change in net assets without donor restrictions	6,901,572
Net assets without donor restrictions, beginning of year	<u>48,363,505</u>
Net assets without donor restrictions, end of year	<u>\$ 55,265,077</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 1,345,768	\$ 8,733,588	\$ 10,079,356
Net investment income	396,263	14,207,071	14,603,334
Change in value of split-interest agreements	-	1,054,673	1,054,673
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>6,701,097</u>	<u>(6,701,097)</u>	<u>-</u>
Total revenues, gains, and other support	<u>8,443,128</u>	<u>17,294,235</u>	<u>25,737,363</u>
EXPENSES			
Program services	6,586,016	-	6,586,016
Supporting services			
Management and general	761,228	-	761,228
Fundraising	<u>18,247</u>	<u>-</u>	<u>18,247</u>
Total supporting services	<u>779,475</u>	<u>-</u>	<u>779,475</u>
Total expenses	<u>7,365,491</u>	<u>-</u>	<u>7,365,491</u>
CHANGE IN NET ASSETS	1,077,637	17,294,235	18,371,872
NET ASSETS, BEGINNING OF YEAR	<u>2,176,520</u>	<u>93,387,710</u>	<u>95,564,230</u>
NET ASSETS, END OF YEAR	<u>\$ 3,254,157</u>	<u>\$110,681,945</u>	<u>\$113,936,102</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2021

	WKU Program Services						
	Public Service	Construction	Other	Total WKU Program Services	Management and General	Fundraising	Total Expenses
Salaries/wages, payroll taxes, and benefits	\$ 105,567	\$ -	\$ 1,635,512	\$ 1,741,079	\$ 559,497	\$ 37,157	\$ 2,337,733
Scholarships and honorariums	22,540	-	658,235	680,775	-	-	680,775
Professional fees and other services	419,669	-	290,146	709,815	664,730	15,523	1,390,068
Travel, meals, and entertainment	28,532	-	414,121	442,653	436	9,956	453,045
Printing, supplies, and other office expenses	79,742	-	172,411	252,153	38,616	607	291,376
Other miscellaneous expenses	1,537	-	122,463	124,000	3,603	82	127,685
Gifts and donations	38,758	-	648,337	687,095	-	1,934	689,029
Capital expenditures	79,983	601,150	287,070	968,203	-	-	968,203
Dues/subscriptions and registrations	-	-	176,808	176,808	-	-	176,808
Equipment rentals and maintenance	10,392	-	6,657	17,049	-	-	17,049
Bad debt expense	-	-	-	-	202,475	-	202,475
Total expenses	<u>\$ 786,720</u>	<u>\$ 601,150</u>	<u>\$ 4,411,760</u>	<u>\$ 5,799,630</u>	<u>\$ 1,469,357</u>	<u>\$ 65,259</u>	<u>\$ 7,334,246</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2021

		<u>Supporting Services</u>		
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Scholarships	\$ 6,073,903	\$ -	\$ -	\$ 6,073,903
Salaries and benefits	-	595,793	-	595,793
Other expenses	512,113	-	-	512,113
Professional fees	-	36,472	-	36,472
Renovation expenses	-	28,911	-	28,911
Fundraising	-	-	18,247	18,247
Postage	-	13,721	-	13,721
Travel and transportation	-	8,865	-	8,865
Real estate expenses	-	7,355	-	7,355
Software	-	5,984	-	5,984
Memberships	-	5,450	-	5,450
Office supplies	-	4,652	-	4,652
Equipment and furnishings	-	4,500	-	4,500
Bank fees	-	4,474	-	4,474
Gifts	-	2,360	-	2,360
Telephone	-	1,284	-	1,284
Sponsorships	-	302	-	302
Staff development	-	277	-	277
Total expenses before depreciation	6,586,016	720,400	18,247	7,324,663
Depreciation	-	40,828	-	40,828
Total expense	<u>\$ 6,586,016</u>	<u>\$ 761,228</u>	<u>\$ 18,247</u>	<u>\$ 7,365,491</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF CASH FLOWS
Year ended June 30, 2022

	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 101,720,495
Grants and contracts	3,300,931
Payments to employees	(175,337,544)
Payments to suppliers	(112,291,614)
Loans issued to students, net of collection	446,480
Collection of loans to students	223,185
Sales and services of educational departments	20,176,276
Other operating revenues	13,539,989
Auxiliary enterprise revenues	15,145,407
Auxiliary enterprise payments	
Payments to employees	(5,120,968)
Payments to suppliers	(7,261,116)
Net cash used in operating activities	<u>(145,458,479)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State appropriations	76,946,600
State appropriations – Performance Funding	1,398,800
Grants and contracts receipts	94,347,048
Student organization agency receipts (disbursements) - net	156,852
Other nonoperating revenues (expenses)	(520,989)
Net cash provided by non-capital financing activities	<u>172,328,311</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from sale of capital assets	152,361
Purchases of capital assets	(18,152,760)
Principal paid on capital debt and leases	(14,286,143)
Interest paid on capital debt and leases	(4,686,386)
Net cash used in capital and related financing activities	<u>(36,972,928)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
WKU Research Foundation assets held in trust	(286,306)
Loss on sale of investments	(2,198,872)
Investment income	2,050,094
Net cash used in investing activities	<u>(435,084)</u>
Net change in cash and cash equivalents	(10,538,180)
Cash and cash equivalents, beginning of year	<u>124,255,127</u>
Cash and cash equivalents, end of year	<u>\$ 113,716,947</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF CASH FLOWS
Year ended June 30, 2022

	<u>2022</u>
Reconciliation of net operating loss to net cash used in operating activities	
Operating loss	\$ (107,058,817)
Depreciation and amortization expense	26,263,689
Changes in operating assets and liabilities	
Accounts receivable, net	5,385,287
Federal and state grants receivable	3,141,489
Lease receivable	(1,307,221)
Assets held in trust	589
Inventories	(20,417)
Loans to students, net	669,665
Prepaid expenses and other	(375,709)
Accounts payable and other current liabilities	(1,264,755)
Health insurance liability	196,942
Accrued payroll and payroll withholdings	(15,630,374)
Accrued compensated absences	1,084,890
Deferred outflows – pension and OPEB liability	(1,915,020)
Deferred inflows – pension and OPEB liability	(5,589,657)
Net pension liability	(37,481,651)
Net OPEB liability	(9,246,310)
Unearned revenue	<u>(2,311,099)</u>
 Net cash used in operating activities	 <u>\$ (145,458,479)</u>
 Supplemental cash flows information	
Non-cash activities:	
Lease obligation incurred for lease assets	\$ 938,772
Construction in process included in accounts payable	\$ 601,318
Donation of capital assets from related parties	\$ 392,073

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2022

	<u>Custodial Funds</u>
	<u>2022</u>
Assets	
Cash and equivalents	\$ <u>801,220</u>
Total assets	\$ <u><u>801,220</u></u>
Net Position	
Restricted for:	
Organizations and other governments	\$ <u>801,220</u>
Total net position	\$ <u><u>801,220</u></u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2022

	<u>Custodial Funds</u>
	<u>2022</u>
Additions	
Sales and services	\$ 24,032
Other miscellaneous revenues	<u>2,049,675</u>
Total additions	<u><u>2,073,707</u></u>
Deductions	
Compensation	415,415
Benefits	106,416
General and administrative expenses	<u>1,169,713</u>
Total deductions	<u><u>1,691,544</u></u>
Net increase in fiduciary net position	382,163
Net position, beginning of year	<u>419,057</u>
Net position, end of year	<u><u>\$ 801,220</u></u>

See accompanying notes to financial statements.

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: Western Kentucky University (the "University") is a state supported institution of higher education located in Bowling Green, Kentucky, and accredited by the Southern Association of Colleges and Schools Commission on Colleges. The University awards graduate and undergraduate degrees and serves a student population of approximately 16,750 in 2022. The University is operated under the jurisdiction of a Board of Regents and is a component unit of the Commonwealth of Kentucky. Major federally funded student financial aid programs in which the University participates include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study, Federal Family Education Loan, Federal Direct Loan and Federal Perkins Loan Programs. The University extends unsecured credit to students.

Reporting Entity: The financial reporting entity includes Western Kentucky University, as the primary government, and the accounts of the Western Kentucky University Research Foundation, Inc. ("Research Foundation"), collectively referred to as the University.

The financial reporting entity, as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, under which these basic financial statements include all organizations, activities, functions and component units for which the University is financially accountable, consists of the organizations for which exclusion could cause the financial statements to be misleading or incomplete. The determination of financial accountability includes consideration of a number of criteria including (1) the University's ability to appoint a voting majority of another entity's governing body and to impose its will on that entity; (2) the potential for that entity to provide specific financial benefits or to impose specific financial burdens on the University; and (3) that entity's fiscal dependency on the University.

The Research Foundation is included in the University's financial statements as a component unit based on the above criteria. The Research Foundation is a legally separate not-for-profit corporation that is, in substance, a part of the University's operations. It is organized exclusively to benefit the University by generating funding for and performing many of the University's research activities.

The Research Foundation's financial data is combined with the University for financial reporting purposes by the blended component unit method. Transactions between the University and the Research Foundation are eliminated upon consolidation.

GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, requires certain organizations be reported as component units of a primary government based on the nature and significance of that organization's relationship to the primary government. Western Kentucky University Foundation, Inc., College Heights Foundation, Inc. and WKU Student Life Foundation, Inc. (the "Foundations") are discretely presented component units of the University. The Foundations are private nonprofit organizations that report under Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC"), including FASB ASC No. 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundations' financial information in the University's financial report for these differences.

The financial information included for each foundation noted above is derived from the respective foundation's annual audited financial statements. WKU Foundation, Inc. and College Heights Foundation, Inc. operate on a calendar year. Thus, the information included for each of these foundations is as of and for the year ended December 31, 2021. The Student Life Foundation, Inc. operates on a fiscal year beginning July 1, and extending through June 30; likewise, the information contained herein is as of and for the year ended June 30, 2022.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Basis of Accounting and Presentation: The financial statements of the University have been prepared on the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated non-exchange transactions (principally federal and state grants and state appropriations) are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange transactions and program-specific, government-mandated non-exchange transactions. Government-mandated non-exchange transactions that are not program specific (such as state appropriations), investment income and interest on capital asset-related debt are included in non-operating revenues and expenses.

The University routinely incurs expenses for which both restricted and unrestricted net position is available. The University's policy is to allow departmental units the flexibility to determine whether to first apply restricted or unrestricted resources based on the most advantageous application of resources.

For financial reporting purposes, the University is considered an enterprise fund and all balances and activities of the University are included in this fund. In accordance with GASB Statement No. 84, Fiduciary Activities, fiduciary funds are used to account for assets held in trust by the University for the benefit of individuals, organizations, or other governments. Specifically, the University holds assets for a variety of student groups, as well as for the Kentucky Institute for International Studies (KIIS), the Cooperative Center for Study Abroad (CCSA), and the World Council for Gifted and Talented Children (WCGTC).

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: The University considers all highly liquid investments with an original maturity of three months or less that are immediately available to the University to be cash equivalents. Funds held by the Commonwealth of Kentucky are also considered cash equivalents.

The University currently uses commercial banks and the Commonwealth of Kentucky as depositories. Deposits with commercial banks are covered by federal depository insurance or collateral held by the banks in the University's name. At the Commonwealth level, the University's accounts are pooled with other agencies of the Commonwealth. These Commonwealth-pooled deposits are covered by federal depository insurance or by collateral held by the bank in the Commonwealth's name.

Restricted Cash and Cash Equivalents: Externally restricted cash and cash equivalents are classified as restricted assets. Restricted cash and cash equivalents includes cash and cash equivalents used to purchase or construct capital or other noncurrent assets.

Investments and Investment Income: The University accounts for its investments at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Investment income consists of interest income and the net change for the year in the fair value of investments carried at fair value.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Accounts Receivable: Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, staff, and external entities, and include reimbursement of costs from external entities and related foundations. Accounts receivable also include amounts due from the federal government, state and local governments, or private sources in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Bond Issuance Costs: The bond issuance costs are expensed in the year of the bond issuance.

Inventories: Inventories, consisting principally of postage supplies, are stated at the lower of cost, determined using the FIFO (first-in, first-out) method, or market.

Loans to Students: The University makes loans to students under various federal and other loan programs. Such loans receivable are recorded net of estimated uncollectible amounts.

Capital Assets: Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation if acquired by gift. Depreciation is computed using the straight-line method over the estimated useful life of each asset and is not allocated to functional expense categories. Equipment with an estimated useful life of greater than one year and a cost of \$5,000 is capitalized and depreciated with one-half year's depreciation taken during the year of purchase or donation. Library materials are capitalized in total for the year with one-half year's depreciation taken during the year of purchase or donation. Construction in progress is capitalized when incurred. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred or when the project was closed and is identified as projects less than \$100,000. The University continues to track equipment with a cost of \$500 or more for insurance purposes consistent with applicable Kentucky Revised Statutes but does not capitalize items at these lower thresholds.

The following estimated useful lives are being used by the University:

Buildings and building improvements	15 - 40 years
Furniture, fixtures, and equipment	3 - 15 years
Land improvements and infrastructure	20 years
Library materials	10 years

Lease Assets: Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Capital and Lease Asset Impairment: The University evaluates capital and lease assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service utility of a capital and lease asset has occurred. If a capital or lease asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, the capital asset historical cost and related accumulated depreciation are decreased proportionately such that the net decrease equals the impairment loss. No asset impairment was recognized during the year ended June 30, 2022.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Lease Receivable: The University is a lessor for noncancellable leases of certain equipment and recognizes a related lease receivable and a deferred inflow of resources. At the commencement of a lease, the University initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The University monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Historical Collections: The University owns historical collections housed throughout the campus that it does not capitalize, including collections in the Kentucky Building & Museum. These collections adhere to the University's policy to (1) maintain them for public exhibition, education, or research; (2) protect, keep unencumbered, care for, and preserve them; and (3) require proceeds from their sale to be used to acquire other collection items. GAAP permits collections maintained in this manner to be charged to operations at time of purchase rather than capitalized.

Deferred Outflows of Resources: The University reports the consumption of net position that is applicable to a future reporting period as deferred outflows of resources in a separate section of its statement of net position.

Compensated Absences: University policies permit employees to accumulate vacation and sick leave benefits that may be utilized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized when vacation benefits are earned whether the employee is expected to realize the benefit as time off or in cash. Sick leave benefits expected to be realized as paid time off are recognized as expense when the time off occurs and no liability is accrued for such benefits employees have earned but not yet utilized. Compensated absence liabilities are computed using the regular pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments such as Social Security and Medicare taxes which are computed using rates in effect at that date.

Unearned Revenue: Tuition and fee revenues collected during the fiscal year, which relate to the period after June 30, 2022, have been recorded as unearned revenues. Unearned revenues arise when resources are received by the University before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the University has a legal claim to the resources, the liability for unearned revenue is removed from the statement of net position and revenue is recognized. Unearned revenue also includes amounts received from grant and contract sponsors that have not yet been earned and unexpended state capital appropriations.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Kentucky Employees' Retirement System and Kentucky Teachers' Retirement System (referred to collectively as "the Plans") and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are generally reported at fair value.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Other Postemployment Benefits (OPEB): For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Kentucky Employees' Retirement System and Kentucky Teachers' Retirement System (referred to collectively as "the Plans") and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Deferred Inflows of Resources: The University reports an acquisition of net position that is applicable to a future reporting period as deferred inflows of resources in a separate section of its statement of net position.

Classification of Revenues: The University has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating Revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises; and (3) interest on student loans. Operating revenues also include certain federal, state, local, and private grants and contracts.

Non-operating Revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB No. 34, *Basic Financial Statements – Management's Discussion & Analysis – for State & Local Governments*, such as state appropriations and investment income.

Scholarship Discounts and Allowances: Student tuition and fee revenues and certain other revenues from students are reported net of scholarship allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition, fees, and other student charges, the University has recorded a scholarship allowance.

Net Position: The University's net position is classified as follows:

Net Investment in Capital Assets: This represents the University's total investment in capital and lease assets, net of accumulated depreciation and amortization and outstanding debt and lease liabilities related to those capital and lease assets and change deferred outflow loss on bond refinancing. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted Net Position – Expendable: Restricted expendable net position includes resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Restricted Net Position – Non-expendable: Non-expendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted Net Position: Unrestricted net position represents resources derived from student tuition and fees and sales and services of educational activities, intercollegiate athletics, and auxiliary enterprises. These resources are used at the discretion of the governing board to meet current expenses for any purpose.

Income Taxes: As a state institution of higher education, the income of the University is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law. However, the University is subject to federal income tax on any unrelated business taxable income.

Service Concessions Arrangement: Effective July 1, 2020, the University entered into a 10-year bookstore services agreement with Barnes & Noble College Booksellers, LLC (Barnes & Noble) in which Barnes & Noble will operate and provide services for the bookstore of the University. The University entered into this agreement in order to provide the students, faculty, and staff of the University a bookstore within the Student Union that can be used to purchase textbooks, school supplies, and other merchandise.

This agreement meets the requirements of a service concession arrangement as defined by GASB Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements. As a result, at June 30, 2022, the University reports a capital asset for the portion of the facility utilized by Barnes & Noble as part of the overall building capital asset. No other significant transactions have been reported as a result of this agreement.

As part of this agreement, the University conveys to Barnes & Noble the right and obligation to provide bookstore services in the facility owned by the University, however, the University continues to maintain ownership of the facility at all times, including at the conclusion of the 10-year agreement.

Recent Accounting Pronouncements Adopted/Implemented:

GASB Statement No. 87, Leases: The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The adoption of this standard did not have a material effect on the University's net position or change in net position.

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*: The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The University has implemented the provisions of this accounting standard, however, the University did not have any interest incurred for construction projects in fiscal year ending June 30, 2022.

GASB Statement No. 92, *Omnibus 2020*: The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics. The University has implemented the provisions of this accounting standard with no material impact to its financial statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, issued March 2020: The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR will be discontinued by June 2023 and governments are either changing the reference rate or adding or changing fallback provisions related to the reference rate. The University has implemented the provisions of this accounting standard; however, the University did not have any outstanding debt calculated using LIBOR for fiscal year ending June 30, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, Issued June 2020: The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The University has implemented the provisions of this accounting standard; however, the University did not have qualifying 457 plans for fiscal year ending June 30, 2022.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, Issued October 2021: The objectives of this Statement are to establish the term *annual comprehensive financial report* and its acronym *ACFR* to replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. The adoption of this standard did not have a material effect on the University's net position or changes in net position.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Recent Accounting Pronouncements: As of June 30, 2022, the GASB has issued the following statements not yet implemented by the University.

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2019: The provisions of this Statement were initially effective for reporting periods beginning after December 15, 2020; however, GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, postponed the effective date by 12 months upon its issuance in May 2020. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The University's management has not yet determined the effect this statement will have on the University's financial statements. The University will implement the requirements of this guide for its fiscal year ending June 30, 2023.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020: The provisions of this Statement are effective for reporting periods beginning after June 15, 2022. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The University's management has not yet determined the effect this statement will have on the University's financial statements. The University will implement the requirements of this guide for its fiscal year ending June 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020: The provisions of this Statement are effective for reporting periods beginning after June 15, 2022. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The University's management has not yet determined the effect this statement will have on the University's financial statements. The University will implement the requirements of this guide for its fiscal year ending June 30, 2023.

(Continued)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

GASB Statement No. 99, *Omnibus 2022*, issued April 2022: The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics. The University has implemented the provisions of this accounting standard related to leases and PPPs with no material impact to its financial statements. The University will implement the remainder of the provisions related to financial guarantees and the classification and reporting of derivative instruments during its fiscal year ending June 30, 2024.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, issued June 2022: The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. The University will implement the requirements of this Statement for its fiscal year ending June 30, 2024.

GASB Statement No. 101, *Compensated Absences*, issued June 2022: The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The University will implement the requirements of this Statement for its fiscal year ending June 30, 2025.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 2 - ASSETS HELD IN TRUST

Assets held in trust as of June 30, 2022 consisted of:

	<u>2022</u>
Cash equivalents	\$ 614,527
Common equity, common fixed income and mutual funds	<u>19,899,487</u>
Fair value of assets held in trust	<u>\$ 20,514,014</u>

Assets held in trust include funds held with the City of Bowling Green, Kentucky (the "City") and the Regional University Excellence Trust Fund. Funding received through the Regional University Excellence Trust Fund is further described in Note 11. These funds are held in a pool in which the University owns a portion of the pool.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash

The carrying amount of cash and cash equivalents was \$113,716,947 at June 30, 2022, while the bank balance was \$116,228,962 at June 30, 2022. Fiduciary cash and cash equivalents consist of deposits in local banks of \$801,220. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the University's name by financial institutions acting as the University's agent.

Investments

The investments that the University may purchase are limited by Commonwealth of Kentucky law to the following: (1) U.S. Treasury Obligations; (2) U.S. Government Agency securities including collateralized mortgage obligations; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a Federal corporation; and (4) fully collateralized repurchase agreements.

Fair Value Measures: The University categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The University has the following recurring fair value measurements as of June 30, 2022:

- Assets held in trust of \$20,514,014, which is valued at net asset value (NAV). There are no unfunded commitments and funds can be redeemed on a daily basis. The investment strategy is a long-term growth strategy and the underlying funds in the trust include cash, common stock, mutual funds, and fixed income securities.

Interest Rate Risk: The University does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, bond resolutions govern the investment of bond reserves.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Credit Risk: The University's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The University's investment policy allows investments in U.S. Agency securities if such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services.

The University did not have any investment in debt securities as of June 30, 2022. Therefore, the University is not considered to have credit risk.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The University's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for University investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The University is fully collateralized as of June 30, 2022.

Of the University's cash balance as of June 30, 2022, \$500,000 is secured by FDIC insurance, and \$115,713,229 is collateralized by the pledging institution. Additionally, as of June 30, 2022, \$15,733 is held within various accounts with the Commonwealth of Kentucky.

Concentration of Credit Risk: The Commonwealth of Kentucky places no limit on the amount the University may invest in any one issuer. More than 90% percent of the University's investments are U.S. Treasury Obligations.

Investment income for the year ended June 30, 2022 consisted of:

	<u>2022</u>
Interest income, including interest earned on cash equivalents	\$ (135,657)
Net change in fair value of investments and assets held in trust	<u>2,185,751</u>
	<u>\$ 2,050,094</u>

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable consist of the following as of June 30, 2022:

	<u>2022</u>
Tuition, fees, sales and services	\$ 11,360,695
Miscellaneous, other	<u>931,754</u>
	12,292,449
Less allowance for doubtful accounts	<u>(2,464,213)</u>
Accounts receivable, net	<u>\$ 9,828,236</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 5 - CAPITAL ASSETS AND LEASE ASSETS

Changes in capital assets for the year ended June 30, 2022 are summarized as follows:

	Balance July 1, 2021	Additions	Disposals	Transfers	Balance June 30, 2022
Non-depreciable capital assets:					
Land	\$ 14,314,302	\$ 301,776	\$ (430,550)	\$ -	\$ 14,185,528
Construction in progress	<u>31,077,231</u>	<u>15,727,387</u>	<u>(2,435,855)</u>	<u>(38,634,417)</u>	<u>5,734,346</u>
	<u>45,391,533</u>	<u>16,029,163</u>	<u>(2,866,405)</u>	<u>(38,634,417)</u>	<u>19,919,874</u>
Depreciable capital assets:					
Buildings and improvements	612,344,124	-	(15,917,271)	37,178,751	633,605,604
Infrastructure	71,221,616	-	(178,240)	1,068,467	72,111,843
Furniture, fixtures, and equipment	82,749,675	2,646,005	5,144,744	387,199	90,927,623
Library materials	<u>65,620,291</u>	<u>2,198,172</u>	<u>(385,471)</u>	<u>-</u>	<u>67,432,992</u>
	<u>831,935,706</u>	<u>4,844,177</u>	<u>(11,336,238)</u>	<u>38,634,417</u>	<u>864,078,062</u>
Less accumulated depreciation:					
Buildings and improvements	293,544,231	15,744,164	(8,493,672)	-	300,794,723
Infrastructure	39,382,160	2,906,049	-	-	42,288,209
Furniture, fixtures, and equipment	66,918,371	2,772,022	(468,445)	-	69,221,948
Library materials	<u>51,890,723</u>	<u>2,723,085</u>	<u>(385,471)</u>	<u>-</u>	<u>54,228,337</u>
	<u>451,735,485</u>	<u>24,145,320</u>	<u>(9,347,588)</u>	<u>-</u>	<u>466,533,217</u>
Net capital assets	<u>\$ 425,591,754</u>	<u>\$ (3,271,980)</u>	<u>\$ (4,855,055)</u>	<u>\$ -</u>	<u>\$ 417,464,719</u>

Changes in lease assets for the year ended June 30, 2022 are summarized as follows:

	Balance July 1, 2021	Additions	Disposals	Balance June 30, 2022
Amortizable lease assets:				
Real estate	33,412,415	837,200	-	34,249,615
Equipment	515,318	38,330	-	553,648
Vehicles	<u>-</u>	<u>63,242</u>	<u>-</u>	<u>63,242</u>
	<u>33,927,733</u>	<u>938,772</u>	<u>-</u>	<u>34,866,505</u>
Less accumulated amortization:				
Real estate	-	1,874,136	-	1,874,136
Equipment	-	235,557	-	235,557
Vehicles	<u>-</u>	<u>8,676</u>	<u>-</u>	<u>8,676</u>
	<u>-</u>	<u>2,118,369</u>	<u>-</u>	<u>2,118,369</u>
Net lease assets	<u>\$ 33,927,733</u>	<u>\$ (1,179,597)</u>	<u>\$ -</u>	<u>\$ 32,748,136</u>

A summary of construction in progress at June 30, 2022 is as follows:

	<u>2022</u>
Diddle Arena roof replacement	\$ 874,876
Other projects under \$1,000,000	<u>4,859,470</u>
	<u>\$ 5,734,346</u>

Contractual commitments in connection with all projects totaled \$7,394,752 at June 30, 2022.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 6 - UNEARNED REVENUE

Unearned revenue consisted of the following items as of June 30, 2022:

	<u>2022</u>
Aramark capital contract	\$ 36,086,618
Summer school tuition and fees	4,593,155
Grants and contracts	4,193,666
Advance sale of football tickets	773,170
Vehicle parking permits	402,990
University master plan	193,320
Miscellaneous	<u>1,010,249</u>
Total unearned revenue	<u>\$ 47,253,168</u>

NOTE 7 - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2022:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Current Portion</u>
Lease obligations	\$ 29,463,820	\$ 938,772	\$ (450,431)	\$ 29,952,161	\$ 1,181,993
General receipts bonds payable, net of discounts	104,500,265	-	(10,963,719)	93,536,546	11,322,672
Other long-term debt	1,560,241	-	(926,676)	633,565	590,440
Pledges payable, net of discount premiums	<u>12,895,233</u>	<u>-</u>	<u>(2,536,047)</u>	<u>10,359,186</u>	<u>2,426,047</u>
Total bonds, pledges and leases	<u>\$ 148,419,559</u>	<u>\$ 938,772</u>	<u>\$ (14,876,873)</u>	<u>\$ 134,481,458</u>	<u>\$ 15,521,152</u>

General Receipts Bonds Payable

Bonds payable as of June 30, 2022 are composed of General Receipts Bonds, Series 2011A, 2012A, 2012B, 2013A, 2015A, 2016A, 2016B and 2016C. The bonds mature in varying amounts through September 1, 2036, with interest payable at annual rates ranging from 2.00% to 5.00%. Buildings and revenues from student registration fees are pledged as collateral against the Consolidated Educational Buildings Revenue Bond payable, whereas general receipts of the University are pledged as collateral against the General Receipts Bonds payable.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

The total bonds payable as of June 30, 2022 were as follows:

	<u>2022</u>
General Receipts Refunding Bonds, Series 2011A, dated November 15, 2011, with interest rates from 2.00% to 3.00%. Final payment date is May 1, 2023.	\$ 686,432
General Receipts Bonds, Series 2012A, dated June 6, 2012, with interest rates from 2.00% to 5.00%. Final principal payment date is May 1, 2032.	20,776,451
General Receipts Refunding Bonds, Series 2012B, dated June 6, 2012, with interest rates from 2.00% to 3.00%. Final principal payment date is May 1, 2023.	666,519
General Receipts Bonds, Series 2013A, dated October 29, 2013, with interest rates from 2.00% to 4.75%. Final principal payment date is September 1, 2033.	24,508,915
General Receipts Refunding Bonds, Series 2015A, dated October 13, 2015, with interest rates from 2.00% to 3.00%. Final principal payment date is September 1, 2026.	3,283,382
General Receipts Refunding Bonds, Series 2016A, dated March 17, 2016, with interest rates from 2.00% to 5.00%. Final principal payment date is September 1, 2026.	14,073,743
General Receipts Bonds, Series 2016B, dated October 25, 2016, with interest rates from 2.00% to 4.00%. Final principal payment date is September 1, 2036.	7,788,951
General Receipts Refunding Bonds, Series 2016C, dated October 25, 2016, with interest rates from 3.00% to 4.00%. Final principal payment date is September 1, 2028.	<u>21,752,153</u>
Total bonds payable	<u>\$ 93,536,546</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

The debt service requirements for the bonds payable as of June 30, 2022 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 10,555,000	\$ 3,355,091	\$ 13,910,091
2024	9,570,000	2,968,616	12,538,616
2025	9,950,000	2,595,410	12,545,410
2026	10,345,000	2,203,079	12,548,079
2027	10,750,000	1,787,529	12,537,529
2028-2032	30,300,000	4,699,822	34,999,822
2033-2037	<u>7,775,000</u>	<u>514,550</u>	<u>8,289,550</u>
	89,245,000	18,124,097	107,369,097
Add: unamortized premiums, net of discounts	<u>4,291,546</u>	<u>-</u>	<u>4,291,546</u>
	<u>\$ 93,536,546</u>	<u>\$ 18,124,097</u>	<u>\$ 111,660,643</u>

On December 19, 2006, the University issued Western Kentucky University General Receipts Bonds, Series 2006A. The \$10,000,000 proceeds generated from the bond issue were used for a portion of the renovation/expansion of Academic Athletic Complex #2, South Campus Parking and Dining, Math and Science Academy, Student Health Services Center and for Information Technology Infrastructure improvements.

On May 30, 2007, the University issued Western Kentucky University General Receipts Bonds, Series 2007A. The \$43,180,000 proceeds generated from the bond issue were used to fund a portion of the renovation/expansion of Academic Athletic Complex #2, South Campus Parking and Dining, Math and Science Academy, Student Health Services Center and for Information Technology Infrastructure improvements.

On February 18, 2009, the University issued Western Kentucky University General Receipts Bonds, Series 2009A. The \$46,900,000 proceeds generated from the bond issue were used to fund a portion of the renovation/expansion of Van Meter Hall, Preston Center, Ivan Wilson Center, Science Campus, Grise Hall and various parking lots across campus.

On November 15, 2011, the University issued Western Kentucky University General Receipts Refunding Bonds, Series 2011A. The \$6,905,000 proceeds were used as a refunding source for the Western Kentucky University Consolidated Educational Buildings Revenue Bond, Series P.

On June 6, 2012, the University issued Western Kentucky University General Receipts Bonds, Series 2012A. The \$35,860,000 proceeds generated from the bond issue were used for the Phase 3 renovation of Downing Student Union.

On June 6, 2012, the University issued Western Kentucky University General Receipts Refunding Bonds, Series 2012B. The \$6,450,000 proceeds were used as a refunding source for Western Kentucky University Consolidated Educational Buildings Revenue Bond, Series Q.

On October 29, 2013, the University issued Western Kentucky University General Receipts Bonds, Series 2013A. The \$36,095,000 proceeds generated from the bond issue were used to construct the Honors College/International Center and to complete the renovation of Downing Student Union.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

On October 13, 2015, the University issued Western Kentucky University General Receipts Refunding Bonds, Series 2015A. The \$5,960,000 proceeds were used as a partial refunding source for Western Kentucky University General Receipts Bonds, Series 2006A. The refunding of the 2006A bonds decreased the University's debt service payments over the remaining 11 years by approximately \$367,000 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$328,000.

On March 17, 2016, the University issued Western Kentucky University General Receipts Refunding Bonds, Series 2016A. The \$23,240,000 proceeds were used as a partial refunding source for Western Kentucky University General Receipts Bonds, Series 2007A. The refunding of the 2007A bonds decreased the University's debt service payments over the remaining 18 years by approximately \$1.6 million and resulted in an economic gain of approximately \$1.4 million.

On October 25, 2016, the University issued Western Kentucky University General Receipts Bonds, Series 2016B. The \$8,905,000 proceeds are being used to construct a Parking Structure.

On October 25, 2016, the University issued Western Kentucky University General Receipts Refunding Bonds, Series 2016C. The \$27,395,000 proceeds were used as a partial refunding source for Western Kentucky University General Receipts Bonds, Series 2009A. The refunding of the 2009A bonds will decrease the University's debt service payments over the next 13 years by approximately \$2.86 million and resulted in an economic gain of approximately \$2.5 million.

Lease Obligations

The University leases certain real estate, equipment and vehicles, the terms of which expire in various years through 2042. Variable payments based upon the use of the underlying asset are not included in the lease liability because they are not fixed in substance.

During the year ended June 30, 2022, the University recognized \$289,344 of rental expense for variable payments not previously included in the measurement of the lease liability.

The following is a schedule by year of future minimum payments under the leases as of June 30, 2022:

	Total to Be Paid	Principal	Interest
Year ending June 30:			
2023	\$ 2,143,084	\$ 1,181,994	\$ 961,090
2024	1,711,176	765,509	945,667
2025	2,026,855	1,103,467	923,388
2026	1,971,744	1,080,872	890,872
2027	2,044,557	1,188,092	856,465
2028-2032	10,699,541	7,026,477	3,673,064
2033-2037	13,769,132	11,517,614	2,251,518
2038-2042	<u>6,588,500</u>	<u>6,088,136</u>	<u>500,364</u>
	<u>\$ 40,954,589</u>	<u>\$ 29,952,161</u>	<u>\$ 11,002,428</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Other Long-Term Debt

During fiscal year-ended June 30, 2005, the University acquired certain property from the Western Kentucky University Real Estate Corporation ("WKU Real Estate Corporation"). In connection with this property acquisition, the University agreed to make future payments to the WKU Real Estate Corporation. These payments represent the principal and interest payments of the present value of a life trust held by the WKU Real Estate Corporation, to which this property once belonged. The present value of the liability was determined using the IRS actuarial tables for an ordinary life annuity assuming an implied interest rate of 5.00%. The future payments consist of monthly installments of \$2,000 for the life of the annuitant.

On December 11, 2009, the University entered into a Master financing agreement with First & Farmer's National Bank. The original financing agreement was refinanced with PNC on November 18, 2010 and again with U.S. Bancorp on December 14, 2012 to take advantage of very competitive interest rates. Under the provisions of this agreement, Johnson Controls performed certain energy-saving capital upgrades to several campus buildings. The annual percentage rate for this financing is 1.716%. Principal and interest payments of \$77,394 are due monthly, beginning on January 14, 2013. The final principal payment is due on February 14, 2023.

On July 27, 2012, the Board of Regents authorized the University to acquire 340 E. 14th Street (now Alumni Avenue). In connection with this property acquisition, the University agreed to make future payments to the WKU Real Estate Corporation. These payments represent the principal and interest payments of the present value of a Charitable Remainder Annuity Trust held by the WKU Real Estate Corporation, to which this property once belonged. The future payments consist of monthly installments of \$15,575 through June 30, 2026.

Debt service requirements on the other long-term debt at June 30, 2022, were as follows:

	Total to be <u>Paid</u>	<u>Principal</u>	<u>Interest</u>
Year ending June 30:			
2023	\$ 596,547	\$ 590,440	\$ 6,107
2024	15,575	13,664	1,911
2025	15,575	14,363	1,212
2026	<u>15,575</u>	<u>15,098</u>	<u>477</u>
	<u>\$ 643,272</u>	<u>\$ 633,565</u>	<u>\$ 9,707</u>

Pledges Payable

The University has pledged certain future revenues consisting of student athletic fees to the City. The University has signed a Memorandum of Agreement dated April 15, 2002, and amended by supplement No. 1 dated June 1, 2002, between the City, Hilltopper Athletic Foundation (the "HAF") and the University. Under this agreement, the University and the HAF have agreed to pledge certain future revenues in exchange for the renovation of E. A. Diddle Arena, financed by General Obligation and Special Revenues Bonds Series 2002B and 2002C issued by the City. These bonds constitute general obligations of the City and the full faith, credit and taxing power of the City.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

In the signed Memorandum of Agreement, as amended, the University has agreed to (a) pledge the student athletic fees to the City for the payment of principal and interest on Series 2002B bonds and on a subordinated basis on Series 2002C bonds and (b) the University and HAF pledge the suite rentals (defined as annual suite rental minus annual HAF contributions) to the City on Series 2002C bonds. Additionally, the University has agreed to pay to the City the proceeds from the sale of naming rights to Diddle Arena (if any) for Series 2002B bonds. The University has also covenanted and agreed to maintain the student athletic fees in amounts not less than the principal and interest of the bonds.

During 2011, the City issued Series 2010 General Obligation Bonds for the purpose of refunding the City's General Obligation and Special Revenue Series 2002B. The new Series 2010 effectively refunded a portion of the original 2002B issue. With the refunding issue, the University has recorded the principal of the Series 2010 City Bonds as pledges payable to the City. Financing for the original issue was used for the improvement of University facilities. Financing for the refunding issue was used to refund a portion of the original 2002B issue, and likewise, an effective refinancing of the original pledges payable to the City. As described above, under the Memorandum of Agreement, as amended, the University has agreed to pledge the student athletic fees to the City for the payment of principal and interest on the Series 2010 Bonds. The University has covenanted and agreed to maintain the student athletic fees in amounts not less than the principal and interest of the bonds.

The University has recorded the principal balances of the refunding issue Series 2010 City Bonds as pledges payable to the City.

The following is a schedule, by year, of future minimum pledge payments under the signed Memorandum of Agreement reimbursing the City for renovation costs:

	Total to be <u>Paid</u>	Principal <u>Series 2010</u>	Interest <u>Series 2010</u>
Year ending June 30:			
2023	\$ 2,807,330	\$ 2,415,000	\$ 392,330
2024	2,822,975	2,520,000	302,975
2025	2,833,475	2,625,000	208,475
2026	<u>2,861,756</u>	<u>2,755,000</u>	<u>106,756</u>
	11,325,536	10,315,000	1,010,536
Add unaccrued premiums	<u>44,186</u>	<u>44,186</u>	<u>-</u>
	<u>\$ 11,369,722</u>	<u>\$ 10,359,186</u>	<u>\$ 1,010,536</u>

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

Employees of the University are covered by one of three pension plans: the Optional Retirement Plan, the Kentucky Employees' Retirement System Plan, and the Kentucky Teachers Retirement System Plan.

Optional Retirement Plan

Plan Description: University faculty and administrative staff hired after July 1, 1996, have the option of participating in the Optional Retirement Program, a defined contribution pension plan. The plan is administered by one of three providers chosen by the employee. The plan provides retirement benefits to plan members. Benefit provisions are contained in the plan document and were established and may be amended by action of the Commonwealth of Kentucky.

For the year ended June 30, 2022, contribution rates for plan members and the University expressed as a percentage of covered payrolls were 6.16% and 8.74%, respectively. Of the University's 8.74% contribution, 0.00% is paid to Kentucky Teachers' Retirement System for unfunded liabilities.

Covered payroll totaled \$51,773,698 for the year ended June 30, 2022. The University's contributions to the Optional Retirement Program for the year ended June 30, 2022 were \$4,525,024. Employees' contributions to the Optional Retirement Program for the years ended June 30, 2022 were \$3,189,259.

Kentucky Employees Retirement System

Plan Description: The University contributes to the Kentucky Employees' Retirement System (KERS), a cost-sharing, multiple-employer defined benefit pension and OPEB plan administered by the Kentucky Retirement System (KRS), an agency of the Commonwealth. Under the provisions of Kentucky Revised Statute Section 61.645, the Board of Trustees ("KRS Board") of KRS administers the KERS, County Employees Retirement System and State Police Retirement System. The administrative entity, traditionally known as KRS, is now the Kentucky Public Pensions Authority (KPPA) and will be governed by an 8 member board of trustees. Although the assets of the systems are invested as a whole, each system's assets are used only for the payment of benefits to members of that plan, and a pro rata share of administrative costs, in accordance with the provisions of Kentucky Revised Statute Sections 16.555, 61.570, and 78.630.

KRS issues a publicly available financial report that includes audited financial statements and audited required supplementary information for KERS. The report may be obtained by writing to Kentucky Retirement System, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky 40601, or it may be found at the KRS website at www.kyret.ky.gov.

Basis of Accounting: For purposes of measuring the net pension and OPEB liabilities, deferred outflow of resources and deferred inflow of resources related to pensions and OPEB, pension and OPEB expense, information about the fiduciary net position of KERS and additions to/deductions from KERS's fiduciary net position have been determined on the same basis as they are reported by KERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Benefits Provided: The information below summarizes the major retirement benefit provisions of KERS-Non-Hazardous and Hazardous plans. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Non-Hazardous

	Tier 1 Participation Prior to <u>9/1/2008</u>	Tier 2 Participation <u>9/1/2008 through 12/31/13</u>	Tier 3 Participation <u>1/1/2014</u>
Benefit Formula	Final Compensation X Benefit Factor X Years of Service		Cash Balance Plan
Final Compensation	Average of the highest 5 fiscal years (must contain at least 48 months). Includes lump-sum compensation payments (before and at retirement).	5 complete fiscal years immediately preceding retirement; each year must contain 12 months. Lump-sum compensation payments (before and at retirement) are not to be included in creditable compensation.	No Final Compensation
Benefit Factor	1.97% or 2.0% for those retiring with service for all months between 1/1998 and 1/1999.	10 years or less = 1.10%. Greater than 10 years, but no more than 20 years = 1.30%. Greater than 20 years, but no more than 26 years = 1.50%. Greater than 26 years, but no more than 30 years = 1.75%. Additional years above 30 = 2.00% (2.00% benefit factor only applies to service earned in excess of 30 years).	No benefit factor. A life annuity can be calculated in accordance with actuarial assumptions and methods adopted by the board based on member's accumulated account balance.
Cost of Living Adjustment (COLA)	No COLA unless authorized by the Legislature. If authorized, the COLA is limited to 1.5%. This impacts all retirees regardless of Tier.		
Unreduced Retirement Benefit	Any age with 27 years of service. Age 65 with 48 months of service. Money purchase for age 65 with less than 48 months based on contributions and interest.	Rule of 87: Member must be at least age 57 and age plus earned service must equal 87 years at retirement to retire under this provision. Age 65 with 5 years of earned service. No month purchased calculations.	
Reduced Retirement Benefit	Any age with 25 years of service. Age 55 with 5 years of service.	Age 60 with 10 years of service. Excludes purchased service (exception: refunds, omitted, free military).	No reduced retirement benefit.

Hazardous

	Tier 1 Participation Prior to <u>9/1/2008</u>	Tier 2 Participation <u>9/1/2008 through 12/31/13</u>	Tier 3 Participation <u>1/1/2014</u>
Benefit Formula	Final Compensation X Benefit Factor X Years of Service		Cash Balance Plan
Final Compensation	Highest 3 fiscal years (must contain at least 24 months). Includes lump-sum compensation payments (before and at retirement).	3 highest salaries; each year must contain 12 months. Lump-sum compensation payments (before and at retirement) are not to be included in creditable compensation.	No Final Compensation
Benefit Factor	2.49%	10 years or less = 1.30%. Greater than 10 years, but no more than 20 years = 1.50%. Greater than 20 years, but no more than 26 years = 2.25%. Greater than 25 years = 2.50%.	No benefit factor. A life annuity can be calculated in accordance with actuarial assumptions and methods adopted by the board based on member's accumulated account balance.
Cost of Living Adjustment (COLA)	No COLA unless authorized by the Legislature. If authorized, the COLA is limited to 1.5%. This impacts all retirees regardless of Tier.		
Unreduced Retirement Benefit	Any age with 20 years of service. Age 55 with 60 months of service.	Any age with 25 years of service. Age 60 with 60 months of service.	Any age with 25 years of service. Age 60 with 60 months of service.
Reduced Retirement Benefit	Age 50 with 15 years of service.	Age 50 with 15 years of service.	No reduced retirement benefit.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

OPEB Benefits Provided: The information below summarizes the major retirement benefit provisions of KERS-Non-Hazardous and Hazardous plans. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions:

Insurance Tier 1: Participation began before 7/1/2003

Benefit Eligibility: Recipient of a retirement allowance

Benefit: The percentage of member premiums paid by the retirement system are dependent on the number of years of service. Benefits also include duty disability retirements, duty death in service, non-duty death in service and surviving spouse of a retiree.

Insurance Tier 2: Participation began on or after 7/1/2003, but before 9/1/2008

Benefit Eligibility: Recipient of a retirement allowance with at least 120 months of service at retirement

Benefit: The system provides a monthly contribution subsidy of \$10 (Non-hazardous) and \$15 (Hazardous) for each year of earned service. The monthly contribution is increased by 1.5% each July 1. Benefits also include duty disability retirements, duty death in service and non-duty death in service.

Insurance Tier 3: Participation began on or after 9/1/2008

Benefit Eligibility: Recipient of a retirement allowance with at least 180 months of service at retirement

Benefit: Tier 3 insurance benefits are identical to Tier 2, except Tier 3 members are required to have at least 180 months of service in order to be eligible.

Contributions: The University was required to contribute at an actuarially determined rate determined by Statute. Per Kentucky Revised Statute Section 78.545(33) normal contribution and past service contribution rates shall be determined by the KRS Board on the basis of an annual valuation last preceding July 1 of a new biennium. The KRS Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contribution rates are necessary to satisfy requirements determined in accordance with actuarial bases adopted by the KRS Board.

For the fiscal year ended June 30, 2022, participating employers in the Nonhazardous plan contributed 10.10% (7.90% allocated to pension and 2.20% allocated to OPEB) as set by KRS, of each Nonhazardous employee's creditable compensation. For the fiscal year ended June 30, 2022, participating employers in the Hazardous plan contributed 33.43% (33.43% allocated to pension and 0.00% allocated to OPEB) as set by KRS, of each Hazardous employee's creditable compensation. These percentages are inclusive of both pension and insurance payments for employers. Administrative costs of KRS are financed through employer contributions and investments earnings.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

The University has met 100% of the contribution funding requirement for the fiscal year ended June 30, 2022. Total contributions by the Plan were \$11,454,974 (\$9,224,126 related to pension and \$2,230,848 related to OPEB) for the year ended June 30, 2022. The OPEB contribution amount does not include the implicit subsidy of \$408,534 for the fiscal year ended June 30, 2022.

Members whose participation began before 9/1/2008:

Nonhazardous contributions equal 5% and Hazardous contributions equal 8% of all creditable compensation. Interest paid on the members' accounts is currently 2.5%; and per statute shall not be less than 2.0%. Member entitled to a full refund of contributions with interest.

Members whose participation began on or after 9/1/2008:

Nonhazardous contributions equal to 6% and Hazardous contributions equal 9% of all creditable compensation, with 5% (Non-hazardous) and 8% (Hazardous) being credited to the member's account and 1% deposited to the KRS 401(h) Account. Interest paid on the members' accounts will be set at 2.5%. Member is entitled to a full refund of contributions and interest in their individual account, however, the 1% contributed to the insurance fund is non-refundable.

Members whose participation on or after 1/1/2014:

Nonhazardous contributions equal to 6% and Hazardous contributions equal 9% of all creditable compensation, with 5% (Non-hazardous) and 8% (Hazardous) being credited to the member's account and 1% deposited to the KRS 401(h) Account. Interest paid on the members' accounts will be set at 2.5%. Member is entitled to a full refund of contributions and interest in their individual account, however, the 1% contributed to the insurance fund is non-refundable.

Pension Information

Total Pension Liability: The total pension liability ("TPL") was measured as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2021:

Valuation date	June 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of pay
Price inflation	2.30 percent
Salary increases	3.30 to 15.30 percent (Non-hazardous) and 3.55 to 20.05 (Hazardous), varies by service
Amortization period	30 years, closed
Investment rate of return	5.25 percent (Non-hazardous) and 6.25 percent (Hazardous)

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

The mortality table used for active members is PUB-2010 General Mortality Table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members is a system-specific mortality table base on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019. For disabled members, the mortality table used is PUB-2010 Disabled Mortality Table, with a 4-year set-forward for both male and female rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.

Discount rate assumptions:

- (a) Discount Rate: The discount rate used to measure the total pension liability was 5.25% (Non-hazardous) and 6.25% (Hazardous).
- (b) Projected Cash Flows: The projection of cash flows used to determine the discount rate assumed the local employers and plan members would contribute the statutorily determined contribution rate of projected compensation over the remaining 24-year amortization period of the unfunded actuarial accrued liability. The actuarial determined contribution rate is adjusted to reflect the phase in of anticipated gains on actuarial value of assets over the first four years of the projection period.
- (c) Long-Term Rate of Return: The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.
- (d) Municipal Bond Rate: The discount rate determination does not use a municipal bond rate.
- (e) Periods of Projected Benefit Payments: The long-term assumed rate of return was applied to all periods of projected benefit payments to determine the total pension liability.
- (f) Assumed Asset Allocation: The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

2021 Non-hazardous

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	16.25%	5.70%
Non-US Equity	16.25%	6.35%
Private Equity	7.00%	9.70%
Specialty Credit/High Yield	15.00%	2.80%
Liquidity		
Core Bonds	20.50%	0.00%
Cash	5.00%	-0.60%
Diversifying Strategies		
Real Estate	10.00%	5.40%
Opportunistic/Absolute Return	0.00%	N/A
Real Return	<u>10.00%</u>	4.55%
Total	<u>100.00%</u>	

2021 Hazardous

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	21.75%	5.70%
Non-US Equity	21.75%	6.35%
Private Equity	10.00%	9.70%
Specialty Credit/High Yield	15.00%	2.80%
Liquidity		
Core Bonds	10.00%	0.00%
Cash	1.50%	-0.60%
Diversifying Strategies		
Real Estate	10.00%	5.40%
Opportunistic/Absolute Return	0.00%	N/A
Real Return	<u>10.00%</u>	4.55%
Total	<u>100.00%</u>	

The long-term expected rate of return on pension plan assets was established by the KRS Board of Trustees at 5.25% (Non-hazardous) and 6.25% (Hazardous) based on a blending of the factors described above.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

- (g) **Sensitivity Analysis:** This paragraph requires disclosure of the sensitivity of the net pension liability to changes in the discount rate. The following presents the University's allocated portion of the Non-hazardous net pension liability ("NPL") of the System, calculated using the discount rate of 5.25 percent, as well as what the University's allocated portion of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (4.25 percent) or 1 percentage-point higher (6.25 percent) than the current rate:

<u>2021</u>	1% Decrease (<u>4.25%</u>)	Current Discount Rate (<u>5.25%</u>)	1% Increase (<u>6.25%</u>)
The University's net pension liability - Non-hazardous	\$ 148,623,141	\$ 129,018,133	\$ 112,898,395

The following presents the University's allocated portion of the Hazardous net pension liability ("NPL") of the System, calculated using the discount rate of 6.25 percent, as well as what the University's allocated portion of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.25 percent) or 1 percentage-point higher (7.25 percent) than the current rate:

<u>2021</u>	1% Decrease (<u>5.25%</u>)	Current Discount Rate (<u>6.25%</u>)	1% Increase (<u>7.25%</u>)
The University's net pension liability – Hazardous	\$ 3,612,222	\$ 2,638,182	\$ 1,847,926

Employer's Portion of the Collective Net Pension Liability: The University's proportionate share of the Non-hazardous net pension liability at June 30, 2022 is \$129,018,133, or approximately 0.969%. The University's proportionate share of the Hazardous net pension liability at June 30, 2022 is \$2,638,182, or approximately 0.592%. The net pension liabilities were distributed based on the employers' covered payroll provided for the measurement period ending June 30, 2021 and actual employer contributions to the plan for the measurement period ending June 30, 2020.

Measurement Date: June 30, 2020 is the actuarial valuation date and June 30, 2021 is the measurement date upon which the total pension liability is based.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Changes in Assumptions and Benefit Terms: There have been no assumption changes since June 30, 2020. Senate Bill 169 passed during the 2021 legislative session and increased the disability benefits for certain qualifying members who become “totally and permanently disabled” in the line of duty or as a result of a duty-related disability. The total pension liability as of June 30, 2021 is determined using these updated benefit provisions.

Additionally, House Bill 8 passed during the 2021 legislative session and changed how employer contributions are allocated and collected from the participating employers in the KERS Non-Hazardous Plan. This change does not impact the calculation of the total pension liability but does impact the allocation of required contributions amongst the participating employers. As a result of this legislation, there are several employers that will experience a relatively large change in proportionate share of the Collective Pension Amounts in the KERS Non-Hazardous Plan from 2020 to 2021.

Further, House Bill 1 passed during the 2019 special legislative session and allowed certain agencies in the non-hazardous plan to elect to cease participating in the KERS Non-Hazardous Plan as of June 30, 2020 under different provisions than were previously established. Senate Bill 249 passed during the 2020 legislative session and delayed the effective date of cessation for these provisions to June 30, 2021. Only one employer elected to cease participation under these provisions and freeze benefit accruals for their current employees. As such, there is no material impact on the total pension liability due to this legislation. There were no other material plan provision changes.

Changes Since Measurement Date: There were no changes between the measurement date of the collective net pension liability and the employer's reporting date.

Pension Expense: The University was allocated pension expense of \$(10,609,525) related to the KERS Non-Hazardous and \$143,727 related to the KERS Hazardous for the year ended June 30, 2022.

Deferred Outflows and Deferred Inflows: Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense they are labeled as deferred inflows. If they will increase pension expense they are labeled as deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average remaining service life of the active and inactive System members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period. Deferred inflows and outflows as of the Measurement Date include:

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

2021 Non-hazardous

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 128,750	\$ 669,554
Change of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	12,506,704
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>2,739,772</u>
	128,750	15,916,030
Contributions subsequent to the measurement date	<u>8,010,774</u>	<u>-</u>
Total	<u>\$ 8,139,524</u>	<u>\$ 15,916,030</u>

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$8,010,774 will be recognized as a reduction of net pension liability in the year ending June 30, 2023. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2023	\$ (12,378,636)
2024	(2,024,099)
2025	(628,966)
2026	<u>(755,579)</u>
	<u>\$ (15,787,280)</u>

2021 Hazardous

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 116,019	\$ 669
Change of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	85,039
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>495,193</u>
	116,019	580,901
Contributions subsequent to the measurement date	<u>1,213,352</u>	<u>-</u>
Total	<u>\$ 1,329,371</u>	<u>\$ 580,901</u>

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$1,213,352 will be recognized as a reduction of net pension liability in the year ending June 30, 2023. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2023	\$ (110,208)
2024	(89,516)
2025	(111,323)
2026	<u>(153,835)</u>
	<u>\$ (464,882)</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in the separately issued pension plan financial reports.

OPEB Information

Total OPEB Liability: The total OPEB liability was measured as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2021:

Actuarial valuation date	June 30, 2020
Price inflation	2.30 percent
Payroll growth rate	0.00 percent
Salary increases	3.30 to 15.30 percent (Non-hazardous) and 3.55 to 20.05 percent (Hazardous), varies by service
Investment rate of return	6.25 percent
Healthcare trend rates:	
Pre-65	Initial trend starting at 6.25 percent at January 1, 2021 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 13 years.
Post-65	Initial trend starting at 5.50 percent at January 1, 2021 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 14 years.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

The mortality table used for active members is PUB-2010 General Mortality Table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members is a system-specific mortality table base on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019. For disabled members, the mortality table used is PUB-2010 Disabled Mortality Table, with a 4-year set-forward for both male and female rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.

Discount rate assumptions:

- (a) **Discount Rate:** The discount rate used to measure the total Non-hazardous OPEB liability was 5.26%. The discount rate used to measure the total Hazardous OPEB liability was 5.01%. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the plan's fiduciary net position and future contributions were projected to be sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on insurance plan investments was applied to all periods of the projected benefit payments paid from the retirement system. However, the cost associated with the implicit employer subsidy is not currently being included in the calculation of the actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.
- (b) **Projected Cash Flows:** The projection of cash flows used to determine the discount rate assumed the local employers and plan members would contribute the actuarially determined contribution rate of projected compensation over the remaining 26-year amortization period of the unfunded actuarial accrued liability.
- (c) **Long-Term Rate of Return:** The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.
- (d) **Municipal Bond Rate:** The discount rate determination used a municipal bond rate of 1.92% as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2021.
- (e) **Period of Projected Benefit Payments:** Current assets, future contributions, and investment earnings are projected to be sufficient to pay the projected benefit payments from the retirement system. However, the cost associated with the implicit employer subsidy is not currently being included in the calculation of the system's actuarial determined contributions, and it is the actuary's understanding that any cost associated with the implicit subsidy will not be paid out of the system's trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

- (f) Assumed Asset Allocations: The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>2021 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	21.75%	5.70%
Non-US Equity	21.75%	6.35%
Private Equity	10.00%	9.70%
Specialty Credit/High Yield	15.00%	2.80%
Liquidity		
Core Bonds	10.00%	0.00%
Cash	1.50%	-0.60%
Diversifying Strategies		
Real Estate	10.00%	5.40%
Opportunistic/Absolute Return	0.00%	N/A
Real Return	<u>10.00%</u>	4.55%
Total	<u>100.00%</u>	

The long-term expected rate of return on pension plan assets was established by the KRS Board of Trustees at 6.25% based on a blending of the factors described above.

Sensitivity Analysis: This paragraph requires disclosure of the sensitivity of the net OPEB liability to changes in the discount rate and changes in the healthcare cost trend rate.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Non-hazardous

The following presents the University's allocated portion of the Non-hazardous net OPEB liability of the System, calculated using the discount rate of 5.26 percent, as well as what the University's allocated portion of the System's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.26 percent) or 1-percentage-point higher (6.26 percent) than the current rate for Non-hazardous:

<u>2021</u>	1% Decrease (<u>4.26%</u>)	Current Discount Rate (<u>5.26%</u>)	1% Increase (<u>6.26%</u>)
The University's Net OPEB liability – Non-hazardous	\$ 27,263,482	\$ 22,324,891	\$ 18,275,914

The following presents the University's allocated portion of the Non-hazardous net OPEB liability of the System, calculated using the healthcare cost trend rate of percent, as well as what the University's allocated portion of the System's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate for Non-hazardous:

<u>2021</u>	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
The University's Net OPEB liability – Non-hazardous	\$ 18,442,644	\$ 22,324,891	\$ 27,000,546

Hazardous

The following presents The University's allocated portion of the Hazardous net OPEB liability of the System, calculated using the discount rate of 5.01% percent, as well as what the University's allocated portion of the System's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.01 percent) or 1-percentage-point higher (6.01 percent) than the current rate for Hazardous:

<u>2021</u>	1% Decrease (<u>4.01%</u>)	Current Discount Rate (<u>5.01%</u>)	1% Increase (<u>6.01%</u>)
The University's Net OPEB liability – Hazardous	\$ 487,587	\$ (68,226)	\$ (514,367)

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

The following presents the University's allocated portion of the Hazardous net OPEB liability of the System, calculated using the healthcare cost trend rate of percent, as well as what the University's allocated portion of the System's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate for Hazardous:

<u>2021</u>	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Hazardous	\$ (468,322)	\$ (68,226)	\$ 420,384

Employer's Portion of the Collective OPEB Liability: The University's proportionate share of the Non-hazardous net OPEB liability at June 30, 2022 is \$22,324,891, or approximately 0.979%. The University's proportionate share of the Hazardous net OPEB (asset) liability at June 30, 2022 is \$(68,226), or approximately 0.592%. The net OPEB liabilities were distributed based on the 2021 actual employer contributions to the plan.

Measurement Date: June 30, 2020 the actuarial valuation date and June 30, 2021 is the measurement date upon which the total OPEB liability is based.

Changes in Assumptions and Benefit Terms: For the fiscal year ended June 30, 2022, the assumed increase in future health care costs was reviewed during the June 30, 2020 valuation process and was updated to better reflect the plans' anticipated long-term healthcare cost increases. In general, the updated assumption is assuming higher future increases in healthcare costs. For the year ended June 30, 2022, the Healthcare Trend Rate for Under Age 65 decreased from 6.40% to 6.25% and for Ages 65 and Older the Healthcare Trend Rate increased from 2.90% to 5.50%, and the Discount Rates used for Non-Hazardous and Hazardous decreased from 5.43% to 5.26% and from 5.28% to 5.01%, respectively.

Senate Bill 169 passed during the 2021 legislative session and increased the disability benefits for certain qualifying members who become "totally and permanently disabled" in the line of duty or as a result of a duty-related disability. The total OPEB liability as of June 30, 2021 is determined using these updated benefit provisions.

Additionally, House Bill 8 passed during the 2021 legislative session and changed how employer contributions are allocated and collected from the participating employers in the KERS Non-Hazardous Plan. This change does not impact the calculation of the total OPEB liability but does impact the allocation of required contributions amongst the participating employers. As a result of this legislation, there are several employers that will experience a relatively large change in proportionate share of the Collective OPEB Amounts in the KERS Non-Hazardous insurance plan from 2020 to 2021.

Further, House Bill 1 passed during the 2019 special legislative session and allowed certain agencies to elect to cease participating in the KERS Non-Hazardous Plan as of June 30, 2020 under different provisions than were previously established. Senate Bill 249 passed during the 2020 legislative session and delayed the effective date of cessation for these provisions to June 30, 2021. Only one employer elected to cease participation under these provisions and freeze benefit accruals for their current employees. As such, there is no material impact on the total OPEB liability due to this legislation. There were no other material plan provision changes.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Changes Since Measurement Date: There were no changes between the measurement date of the collective net OPEB liability and the employer's reporting date.

OPEB Expense: The University was allocated OPEB expense of \$(108,966) related to the KERS Non-Hazardous and \$82,568 related to the KERS Hazardous for the years ending June 30, 2022.

Deferred Outflows and Deferred Inflows: Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce OPEB expense they are labeled as deferred inflows. If they will increase OPEB expense they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average remaining service life of the active and inactive System members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period. Deferred inflows and outflows as of the Measurement Date include:

2021 Non-hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,292,975	\$ 3,092,260
Change of assumptions	2,195,869	20,938
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	4,543,159
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>1,253,748</u>
	3,488,844	8,910,105
Contributions subsequent to the measurement date	<u>2,623,388</u>	<u>-</u>
Total	<u>\$ 6,112,232</u>	<u>\$ 8,910,105</u>

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$2,623,388 will be recognized as a reduction of net OPEB liability in the year ending June 30, 2023. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2023	\$ (2,464,030)
2024	(1,777,702)
2025	(784,281)
2026	<u>(395,248)</u>
	<u>\$ (5,421,261)</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

2021 Hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 92,101	\$ 195,017
Change of assumptions	441,122	1,270
Changes in proportion and differences between employer contributions and proportionate shares of contributions	12,685	30,545
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>347,201</u>
	545,908	574,033
Contributions subsequent to the measurement date	<u>15,994</u>	<u>-</u>
Total	<u>\$ 561,902</u>	<u>\$ 574,033</u>

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$15,994 will be recognized as a reduction of net OPEB liability in the year ending June 30, 2023. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2023	\$ 56,602
2024	13,423
2025	(16,724)
2026	<u>(81,426)</u>
	<u>\$ (28,125)</u>

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plans' fiduciary net position is available in the separately issued OPEB plan financial reports.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System

Plan Description: All full-time University faculty members and certain other staff occupying a position requiring certification or graduation from a four-year college or university as a condition of employment are covered by the Kentucky Teachers' Retirement System (KTRS), a cost sharing - multiple employer public employee retirement system. KTRS is a defined benefit plan providing for retirement, disability, death benefits and health insurance. Participants have a fully vested interest after the completion of 60 months of service, 12 of which are current service.

KTRS issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the pension plan's fiduciary net position. That report may be obtained by writing to Kentucky Teachers' Retirement System, 479 Versailles Road, Frankfort, Kentucky, 40601, by calling (502) 573-3266, or visiting the website at <http://trs.ky.gov>.

Basis of Accounting: For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pension and OPEB, pension and OPEB expense, information about the fiduciary net position of the Kentucky Teachers' Retirement System of the State of Kentucky (KTRS) and additions to/deductions from KTRS's fiduciary net position have been determined on the same basis as they are reported by KTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Pension Plan Information

Pension Benefits Provided: The information on the following page summarizes the major retirement benefit provisions of KTRS plan. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions:

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System

	Tier 1 Participation Prior to <u>July 1, 2008</u>	Tier 2 Participation on or After <u>July 1, 2008</u>
Covered Employees:	University faculty and professional staff that do not choose the Optional Retirement Plan (Deferred Contribution)	University faculty and professional staff that do not choose the Optional Retirement Plan (Deferred Contribution)
Benefit Formula:	Final Compensation X Benefit Factor X Years of Service	
Final Compensation:	Average of the highest 5 annual salaries reduced 5% per year from the earlier of age 60 or the date 27 years of service would have been completed. Average of the highest 3 annual salaries if age 55 with 27 or more years of service. The minimum annual service allowance for all members is \$440 multiplied by credited service.	Average of the highest 5 annual salaries reduced 6% per year from the earlier of age 60 or the date 27 years of service would have been completed. Average of the highest 3 annual salaries if age 55 with 27 or more years of service. The minimum annual service allowance for all members is \$440 multiplied by credited service.
Benefit Factor:	Non-University members: 2.00% for service prior to 7/1/1983; 2.50% for service after 7/1/1983; 2.00% if participation after 7/1/2002 and less than 10 years; 2.50% if participation after 7/1/2002 and more than 10 years; 3.00% if retire after 7/1/2004 with more than 30 years. University members: 2.0% for each year of service.	Non-University members: 1.70% if less than 10 years; 2.00% if greater than 10 years, but no more than 20 years; 2.30% if greater than 20 years, but no more than 26 years; 2.50% if greater than 26 years, but no more than 30 years; 3.00% for service greater than 30 years. University members: 1.50% if less than 10 years; 1.70% if greater than 10 years, but less than 20 years; 1.85% if greater than 20 years, but less than 27 years; 2.00% if greater than 27 years.
Cost of Living Adjustment (COLA):	1.5% annually additional ad hoc increases must be authorized by the General Assembly.	
Unreduced Retirement Benefit:	Any age with 27 years of Kentucky service. Age 55 with 5 years of Kentucky service.	Any age with 27 years of Kentucky service. Age 60 with 5 years of Kentucky service. Age 55 with 10 years of Kentucky service.
Reduced Retirement Benefit:	Must be retired for service or disability to be eligible. Retired members are given a supplement based upon a contribution supplement table approved by the KTRS Board of Trustees. The retired member pays premiums in excess of the monthly supplement.	

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Contributions: Benefit and contribution rates are established by state statute. Per Kentucky Revised Statutes 161.540, 161.550 and 161.565, contribution requirements of the active employees and the participating organizations are established and may be amended by the KTRS Board. For the fiscal year ended June 30, 2022, University employees were required to contribute 8.185% of their annual covered salary for retirement benefits. The University was contractually required to contribute 15.865% (14.020% allocated to pension, 1.775% allocated to medical insurance and 0.070% allocated to life insurance) of covered payroll for plan members hired on or after July 1, 2008 and 9.775% (7.705% allocated to pension, 2.000% allocated to medical insurance and 0.070% allocated to life insurance) of covered payroll for plan members hired on or after January 1, 2022 for the fiscal year ended June 30, 2022. The actuarially determined amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

The University has met 100% of the contribution funding requirement for the fiscal years ended June 30, 2022. Total contributions by the Plan were \$6,687,887 (\$5,668,084 related to pension and \$1,019,803 related to OPEB) for the year ended June 30, 2022. In addition, the Commonwealth of Kentucky contributes ad hoc annual cost of living adjustments provided by the General Assembly for KTRS retirees. This contribution totaled \$6,234,494 for the year ending June 30, 2022.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2022, the University reported a liability for its proportionate share of the net pension liability that reflected a reduction for pension support provided to the University by the Commonwealth of Kentucky. The amount recognized by the University as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the University were as follows:

	<u>2022</u>
University's proportionate share of the net pension liability	\$ 67,925,329
Commonwealth of Kentucky's proportionate share of the net pension liability associated with the University	<u>71,710,828</u>
	<u>\$ 139,636,157</u>

The net pension liability was measured as of June 30, 2022. The University's proportion of the net pension liability was based on actual contributions to the pension plan during the measurement period. At June 30, 2022, the University's proportion was 0.499% and the Commonwealth of Kentucky's proportion associated with the University was 0.527%.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

For the year ended June 30, 2022, the University recognized pension expense of \$(43,885,033) and revenue of \$(12,313,696). At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ (1,279,557)	\$ 615,292
Change in assumptions	11,617,718	5,997,424
Net difference between projected and actual earnings on investments	-	16,746,083
Changes in proportionate share of contributions	<u>463,081</u>	<u>19,528,594</u>
	10,801,242	42,887,393
Contributions subsequent to the measurement date	<u>5,668,084</u>	-
	<u>\$ 16,469,326</u>	<u>\$ 42,887,393</u>

At June 30, 2022, the University reported \$5,668,084 as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Deferred outflows and deferred inflows of resources at June 30, 2021, related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$ (20,034,216)
2024	(5,623,264)
2025	(2,048,791)
2026	<u>(4,379,880)</u>
	<u>\$ (32,086,151)</u>

Actuarial assumptions: The total pension liability ("TPL") was determined by actuarial valuations as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Price Inflation	2.50%
Salary Increases	3.00% - 7.50%, including inflation
Investment Rate of Return	7.10%, net of pension plan investment expense, including inflation

The rates of mortality for the period after service retirement are according to the Pub2010 Mortality Table, projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups: service, retirees, contingent annuitants, disabled retirees, and active members.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2020 adopted by the Board on September 20, 2021. The assumed long-term investment rate of return was changed from 7.50 percent to 7.10 percent and the price inflation assumption was lowered from 3.0 percent to 2.5 percent. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index.

The long-term expected return on plan was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>2021 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
Large Cap U.S. Equity	37.4%	4.2%
Small Cap U.S. Equity	2.6%	4.7%
Developed International Equity	16.5%	5.3%
Emerging Markets Equity	5.5%	5.4%
Fixed Income	15.0%	-0.1%
High Yield Bonds	2.0%	1.7%
Other Additional Categories	5.0%	2.2%
Real Estate	7.0%	4.0%
Private Equity	7.0%	6.9%
Cash	<u>2.0%</u>	-0.3%
Total	<u>100.0%</u>	

Changes in Assumptions and Benefit Terms Since Prior Measurement Date The assumed long-term investment rate of return was changed from 7.50 percent to 7.10 percent and the price inflation assumption was lowered from 3.0 percent to 2.5 percent.

Changes Since Measurement Date: There were no changes between the measurement date of the collective net pension liability and the University reporting date that are expected to have a significant effect on the University's proportionate share of the collective net pension liability.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Discount rate: The discount rate used to measure the total pension liability at June 30, 2021 was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Employer contributions will contribute the Actuarially Determined Contribution (ADC) in accordance with the LIF's funding policy determined by a valuation performed on a date two years prior to the beginning of the fiscal year in which the ADC applies.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate: The following table presents the net pension liability of the University as of June 30, 2022, calculated using the discount rate of 7.10%, as well as what the University's net pension liability (in thousands) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

<u>2022</u>	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Proportionate share of the Collective Net Pension Liability (<i>in thousands</i>)	\$ 91,956,710	\$ 67,925,329	\$ 48,162,335

Medical Insurance Plan

Plan Description: In addition to the OPEB benefits previously described, Kentucky Revised Statute 161.675 requires KTRS to provide post-employment healthcare benefits to eligible members and dependents. The KTRS Medical Insurance benefit is a cost-sharing multiple employer defined benefit plan with a special funding situation. Changes made to the medical plan may be made by the KTRS Board of Trustees, the Kentucky Department of Employee Insurance and the General Assembly.

Benefits Provided: To be eligible for medical benefits, the member must have retired either for service or disability. The KTRS Medical Insurance Fund offers coverage to members under the age of 65 through the Kentucky Employees Health Plan administered by the Kentucky Department of Employee Insurance. KTRS retired members are given a supplement to be used for payment of their health insurance premium. The amount of the member's supplement is based on a contribution supplement table approved by the KTRS Board of Trustees. The retired member pays premiums in excess of the monthly supplement. Once retired members and eligible spouses attain age 65 and are Medicare eligible, coverage is obtained through the KTRS Medicare Eligible Health Plan.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Contributions: In order to fund the post-retirement healthcare benefit, seven and one-half percent (7.50%) of the gross annual payroll of members is contributed. Three and three quarters percent (3.75%) is paid by member contributions, three quarters percent (.75%) from state appropriation, and three percent (3.00%) from the employer. The state contributes the net cost of health insurance premiums for members who retired on or after July 1, 2010 who are in the non-Medicare eligible group. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs: At June 30, 2022, the University reported a liability of \$12,968,000 for its proportionate share of the collective net OPEB liability that reflected a reduction for state OPEB support provided to the University. The collective net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the University's proportion was 0.604%.

The amount recognized by the University as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability at June 30, 2022 that was associated with the University were as follows:

	<u>2022</u>
University's proportionate share of the net OPEB liability	\$ 12,968,000
State's proportionate share of the net OPEB liability associated with the University	<u>5,832,000</u>
Total	<u>\$ 18,800,000</u>

For the year ended June 30, 2022, the University recognized OPEB expense of \$(591,000) and revenue of \$956,000 for support provided by the State. At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

<u>2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 7,712,000
Changes of assumptions	3,392,000	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,383,000
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>-</u>	<u>3,824,000</u>
	3,392,000	12,919,000
University contributions subsequent to the measurement date	<u>990,262</u>	<u>-</u>
Total	<u>\$ 4,382,262</u>	<u>\$ 12,919,000</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Of the total amount reported as deferred outflows of resources related to OPEB, \$990,262 resulting from University contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the University's OPEB expense as follows:

Year ended June 30:	
2023	\$(2,356,000)
2024	(2,363,000)
2025	(2,135,000)
2026	(1,867,000)
2027	(667,000)
Thereafter	(139,000)
	<u><u>\$ (9,527,000)</u></u>

Actuarial Assumptions: The total OPEB liability measured at June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2021:

Actuarial valuation date	June 30, 2020
Investment rate of return	7.10%, net of OPEB plan investment expense, including inflation.
Salary increases	3.00 – 7.50%, including inflation
Inflation rate	2.50%
Real Wage Growth	0.25%
Wage Inflation	2.75%
Healthcare cost trend rates:	
Under 65	7.00% for FYE 2021 decreasing to an ultimate rate of 4.50% by FYE 2031
Ages 65 and Older	5.00% for FYE 2022* decreasing to an ultimate rate of 4.50% by FYE 2024
Medicare Part B Premiums	4.40% for FYE 2021 with an ultimate rate of 4.50% by 2034
Municipal Bond Index Rate	2.13%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including inflation.

*Based on known expected increase in Medicare-eligible costs in the year following the valuation date, an increase rate of 20.00% was used for FYE 2021.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Mortality rates were based on the Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups: service, retirees, contingent annuitants, disabled retirees, and active members.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2020 valuation were based on the results of the most recent actuarial experience studies for the System, which covered the five-year period ending June 30, 2020, adopted by the Board on September 20, 2021.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation. The health care cost trend assumption was updated for the June 30, 2020 valuation and was shown as an assumption change in the TOL roll forward while the change in initial per capita claims costs were included with experience in the TOL roll forward.

The long-term expected return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by TRS's investment consultant, are summarized in the following table:

<u>2021 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
Global Equity	58.0%	5.1%
Fixed Income	9.0%	-0.1%
Real Estate	6.5%	4.0%
Private Equity	8.5%	6.9%
Additional category: high yield	8.0%	1.7%
Other Additional Categories	9.0%	2.2%
Cash (LIBOR)	1.0%	-0.3%
Total	<u>100.0%</u>	

Discount Rate: The discount rate used to measure the total OPEB liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Sensitivity of the University's proportionate share of the net OPEB liability to changes in the discount rates: The following table presents the University's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 7.10%, as well as what the University's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

<u>2021</u>	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
University's net OPEB liability (MI)	\$ 16,603,000	\$ 12,968,000	\$ 9,964,000

Sensitivity of the University's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates: The following presents the University's proportionate share of the collective net OPEB liability, as well as what the University's proportionate share of the collective net OPEB liability would be if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<u>2021</u>	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
University's net OPEB liability (MI)	\$ 9,422,000	\$ 12,968,000	\$ 17,383,000

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued KTRS financial report.

Changes of benefit terms: There were no changes in benefit terms for the year ended June 30, 2022.

Life Insurance Plan

Plan Description: KTRS administers the life insurance plan as provided by Kentucky Revised Statute 161.655 to eligible active and retired members. The KTRS Life Insurance benefit is a cost-sharing multiple employer defined benefit plan with a special funding situation. Changes made to the life insurance plan may be made by the KTRS Board of Trustees and the General Assembly.

Benefits Provided: KTRS provides a life insurance benefit of five thousand dollars payable for members who retire based on service or disability. KTRS provides a life insurance benefit of two thousand dollars payable for its active contributing members. The life insurance benefit is payable upon the death of the member to the member's estate or to a party designated by the member.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Contributions: In order to fund the post-retirement life insurance benefit, four hundredths of one percent (.04%) of the gross annual payroll of members is contributed by the state.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs: At June 30, 2022, the University reported a liability of \$173,000 for its proportionate share of the collective net OPEB liability that reflected a reduction for state OPEB support provided to the University. The collective net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the University's proportion was 1.322%.

The amount recognized by the University as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability at June 30, 2022 that was associated with the University were as follows:

	<u>2022</u>
University's proportionate share of the net OPEB liability	\$ 173,000
State's proportionate share of the net OPEB liability associated with the University	<u>-</u>
Total	<u>\$ 173,000</u>

For the year ended June 30, 2022, the University recognized OPEB expense of \$25,000 and revenue of \$12,000 for support provided by the State. At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

2022:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 8,000	\$ 5,000
Changes of assumptions	-	65,000
Net difference between projected and actual earnings on OPEB plan investments	-	158,000
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>-</u>	<u>54,000</u>
	8,000	282,000
Contributions subsequent to the measurement date	<u>29,541</u>	<u>-</u>
Total	<u>\$ 37,541</u>	<u>\$ 282,000</u>

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Of the total amount reported as deferred outflows of resources related to OPEB, \$29,541 resulting from University contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the University's OPEB expense as follows:

Year ended June 30:	
2023	\$ (50,000)
2024	(64,000)
2025	(64,000)
2026	(65,000)
2027	(18,000)
Thereafter	<u>(13,000)</u>
	<u>\$ (274,000)</u>

Actuarial Assumptions: The total OPEB liability measured at June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2021:

Actuarial valuation date	June 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	26 years
Asset valuation method	Five-year smoothed value
Investment rate of return	7.10%, net of OPEB plan investment expense, including inflation.
Projected salary increases	3.00 – 7.50%, including inflation
Inflation rate	2.50%
Real Wage Growth	0.25%
Wage Inflation	2.75%
Municipal Bond Index Rate	2.13%

Mortality rates were based on the Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups: service, retirees, contingent annuitants, disabled retirees, and active members.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2020 valuation were based on the results of the most recent actuarial experience studies for the System, which covered the five-year period ending June 30, 2020, adopted by the Board on September 20, 2021.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation. The health care cost trend assumption was updated for the June 30, 2020 valuation and was shown as an assumption change in the TOL roll forward while the change in initial per capita claims costs were included with experience in the TOL roll forward.

The long-term expected return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by TRS's investment consultant, are summarized in the following table:

<u>2021 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
U.S. Equity	40.0%	4.4%
International Equity	23.0%	5.6%
Fixed Income	18.0%	-0.1%
Real Estate	6.0%	4.0%
Private Equity	5.0%	6.9%
Other Additional Categories	6.0%	2.1%
Cash (LIBOR)	<u>2.0%</u>	-0.3%
Total	<u>100.0%</u>	

Discount rate: The discount rate used to measure the total OPEB liability for life insurance was 7.10%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

(Continued)

NOTE 8 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Sensitivity of the University's proportionate share of the net OPEB liability to changes in the discount rate: The following table presents the University's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 7.10%, as well as what the University's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

<u>2020</u>	1% Decrease (<u>6.10%</u>)	Current Discount Rate (<u>7.10%</u>)	1% Increase (<u>8.10%</u>)
University's net OPEB liability (LI)	\$ 399,000	\$ 173,000	\$ (11,000)

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued KTRS financial report.

Changes of benefit terms: There were no changes in benefit terms for the year ending June 30, 2022.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Claims and Litigation: The University is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The University administration believes the ultimate disposition of the actions will not have a material effect on the financial statements of the University.

Government Grants: The University is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

NOTE 10 - RISK MANAGEMENT

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to workers' compensation, employee health and certain natural disasters. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

Prior to 2006, the University had joined together with other Kentucky governmental entities to form a public entity risk pool currently operating as a common risk management and insurance program for its members. The University paid an annual premium to the pool for its workers' compensation insurance coverage. The pool's governing agreement specified that the pool will be self-sustaining through member premiums and will reinsure through commercial carriers for claims in excess of specified stop-loss amounts. In 2006, the University began self-insuring workers' compensation claims. Risk Management Services Corporation administers the university's workers' compensation claims. During 2022, there were no significant reductions in insurance coverage from the previous years.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 10 - RISK MANAGEMENT (Continued)

Under its self-insured health plan, the University accrued the estimated costs of health care claims based on claims filed subsequent to year end and an additional amount for incurred but not yet reported claims based on prior experience.

Changes in the balance of the self-insured health liability as of June 30, 2022, 2021, and 2020, are summarized as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 1,214,587	\$ 1,131,863	\$ 1,012,412
Claims and changes in estimates	15,612,713	14,701,575	14,184,900
Claims payments	<u>(15,474,720)</u>	<u>(14,618,851)</u>	<u>(14,065,449)</u>
Balance, end of year	<u>\$ 1,352,580</u>	<u>\$ 1,214,587</u>	<u>\$ 1,131,863</u>

Under its self-insured workers' compensation plan, the University accrued the estimated costs of workers' compensation claims based on claims filed subsequent of the year end and an additional amount for incurred but not yet reported claims.

Changes in the balance of the self-insured workers' compensation liability as of June 30, 2022, 2021, and 2020 are summarized as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 75,951	\$ 165,595	\$ 212,311
Claims and changes in estimates	142,787	101,484	116,473
Claims payments	<u>(83,839)</u>	<u>(191,128)</u>	<u>(163,189)</u>
Balance, end of year	<u>\$ 134,899</u>	<u>\$ 75,951</u>	<u>\$ 165,595</u>

NOTE 11 - REGIONAL UNIVERSITY EXCELLENCE TRUST FUND (RUETF)

The Kentucky General Assembly appropriated funds to the RUETF with the passage of the Postsecondary Education Improvement Act of 1997 (House Bill 1). The purpose of this fund is to encourage private investment in public higher education activities within the Commonwealth of Kentucky. These funds were made available when matched dollar-for-dollar from external sources. The Commonwealth's Council on Postsecondary Education (CPE) was designated to oversee the distribution and use of these funds.

The University, under Kentucky House Bill 502, enacted by the 2000 General Assembly, included the provisions that "the proceeds of the endowment program authorized under Part X, Section I of this Act shall be deposited in the Regional University Excellence Trust Fund Account and invested at the direction of the CPE. Upon receipt of certification, the Council shall transfer the endowment funds from the account to the respective universities for management and investment by the university foundations if the foundations have been previously created to manage and invest private gifts and donations on behalf of the universities over time, otherwise by the university itself."

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 11 - REGIONAL UNIVERSITY EXCELLENCE TRUST FUND (RUETF) (Continued)

The University transfers these state match funds to the Western Kentucky University Foundation, Inc. and the College Heights Foundation for investment purposes. The Western Kentucky University Foundation, Inc. and the College Heights Foundation are non-affiliated foundations under the governing laws of the Commonwealth of Kentucky. These Foundations are responsible for managing some of the fund raising and investing activities of the University. The University has recorded the state appropriated RUETF as assets held in trust in the Regional University Excellence Trust Fund (see Note 2 for the fair value of assets held in trust).

Following is a summary of the funding for the RUETF as of June 30, 2022:

	CPE Funding <u>Received</u>	<u>External Matched Pledges</u> <u>Received</u>	<u>Pledged</u>
Balance, July 1, 2021	\$ 14,211,209	\$ 16,388,173	\$ 5,000
New Pledges	-	-	-
Current year collections	-	5,000	(5,000)
Balance, June 30, 2022	<u>\$ 14,211,209</u>	<u>\$ 16,393,173</u>	<u>\$ -</u>

The University's externally matched pledges, both received and outstanding, have not been recorded on the University's financial statements.

NOTE 12 - NATURAL AND FUNCTIONAL CLASSIFICATIONS OF OPERATING EXPENSES

The University's operating expenses by functional classification on June 30, 2022, were as follows:

Functional <u>Classification</u>	Compensation <u>and Benefits</u>	Supplies Contractual Services <u>and Other</u>	Utilities	Non Capitalized <u>Property</u>	Scholarships	Depreciation & <u>Amortization</u>	<u>Total</u>
Instruction	\$ 79,866,578	\$ 6,065,791	\$ 2,203	\$ 896,724	\$ -	\$ -	\$ 86,831,296
Research	3,519,997	2,026,814	1,852	139,022	-	-	5,687,685
Public service	9,155,269	6,437,549	38,874	51,593	-	-	15,683,285
Libraries	3,137,619	425,422	1,289	29,436	-	-	3,593,766
Academic support	15,756,716	4,775,804	789	445,009	-	-	20,978,318
Student services	18,259,212	12,604,641	3,744	361,026	-	-	31,228,623
Institutional support	24,747,836	9,095,881	2,246	943,196	-	-	34,789,159
Operation and maintenance of plant	8,118,979	11,727,387	5,998,439	1,043,543	-	-	26,888,348
Student financial aid	50,958	1,035,804	-	1,809	44,060,659	-	45,149,230
Pension and OPEB	(56,053,741)	-	-	-	-	-	(56,053,741)
Depreciation	-	-	-	-	-	24,145,320	24,145,320
Amortization	-	-	-	-	-	2,118,369	2,118,369
Auxiliary enterprise	5,120,968	4,735,058	2,271,147	234,494	-	-	12,361,667
Total operating expenses	<u>\$ 111,680,391</u>	<u>\$ 58,930,151</u>	<u>\$ 8,320,583</u>	<u>\$ 4,145,852</u>	<u>\$ 44,060,659</u>	<u>\$ 26,263,689</u>	<u>\$ 253,401,325</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 13 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES

Nature of Operations: Western Kentucky University Foundation, Inc. (the “Foundation”) is a Kentucky nonprofit corporation formed to receive, invest, and expend funds for the enhancement and improvement of Western Kentucky University. The Foundation’s fiscal year ends on December 31. It is a legally separate, tax-exempt component unit of the University that manages certain endowments and investments on behalf of the University. The Foundation has a Board of Trustees separate from that of the University; however, the President and certain other officers of the University are also officers of the Foundation. Although the University does not control the timing or amount of receipts from the Foundation, the use of a majority of the resources, or income thereon, which the Foundation holds and invests is restricted by the donors to the activities of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University’s financial statement package.

Complete financial statements for the Foundation can be obtained from the WKU Foundation Office, Alumni House, 1906 College Heights Blvd., Bowling Green, Kentucky, 42101.

Consolidation: The consolidated financial statements include the accounts of the WKU Foundation and its subsidiary, Alumni Square (collectively referred to as the Foundation). Significant intercompany transactions and accounts have been eliminated.

Investments

As of December 31, 2021, investments consist of the following:

	<u>2021</u>
Mutual funds	55,976,034
Exchange traded funds	10,623,404
Corporate bonds	5,015,584
Equity securities	34,873,312
Real estate and other alternative investments	<u>14,075,567</u>
	120,563,901
Less: investments included above which are held for WKU	18,192,934
Less: investments included above which are held for LifeWorks	2,041,885
Less: investments included above which are held for Alumni Association	624,636
Less: investments included above which are held for HAF	<u>3,288,852</u>
	<u>\$ 96,415,594</u>

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 13 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Assets Held for Others

Assets held for others represent resources in the possession of, but not under the control of the Foundation. As of December 31, 2021, assets held for others consist of the following:

	<u>2021</u>
WKU – Regional University Excellence Trust Fund	\$ 18,147,685
Tincher Family Fund – HAF	100,046
Hilltopper Athletic Foundation	3,188,806
Alumni Association Lifetime	624,636
LifeWorks	2,041,885
Green River	<u>45,249</u>
	<u>\$ 24,148,307</u>

Accordingly, the accompanying statements of financial position as of December 31, 2021 reflect a liability for assets held for others in the amount of \$24,148,307.

Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31:

	<u>2021</u>
Subject to expenditure for specified purpose:	
Academic support/WKU programs	\$ 12,204,343
Athletics	2,345,737
Public service	1,560,130
Professorships	995,470
Scholarship funds	123,867
Promises to give, the proceeds from which have been restricted by donors for:	
Academic support/WKU programs	2,424,644
Athletics	463,669
Public services	<u>46,181</u>
Total subject to expenditure for specified purpose	20,164,041
Subject to passage of time:	
Assets held under split-interest agreements	495,119
Endowments:	
Subject to Foundation endowment spending policy and appropriation:	
Investments held in perpetuity, the income from which is expendable to support the Foundation (reported as investment income)	<u>84,818,902</u>
Total net assets with donor restriction	<u>\$ 105,478,062</u>

NOTE 13 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Net Assets With Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2021:

	<u>2021</u>
Distributions (proceeds are not restricted by donors):	
Assets held under split-interest agreements	\$ 11,840
Restricted-purpose spending-rate distributions and appropriations:	
Academic support/WKU programs	5,051,461
Athletics	1,804,132
Public service	853,144
Professorships	1,021,812
Scholarship funds	<u>239,744</u>
Total	<u>\$ 8,982,133</u>

Pension Plans

Through WKU, the Foundation participates in the Kentucky Employees' Retirement System (KERS) and the Kentucky Teachers' Retirement System (KTRS), both of which are cost-sharing, multiple-employer, defined benefit pension plans administered by the respective KERS and KTRS Boards of Trustees. Both KERS and KTRS provide retirement, disability, and death benefits to the Foundation's eligible employees. The Foundation reimburses WKU for the Foundation's share of the contributions made on behalf of eligible employees. As of December 31, 2021, contributions under KERS and KTRS made on behalf of eligible employees represent 49.47% and 15.87% of annual covered payroll, respectively. Employer contributions made under KERS and KTRS on behalf of Foundation employees total approximately \$57,000 and \$71,000 for the year ended December 31, 2021.

Related Party Transactions

Accounts payable as of December 31, 2021 include approximately \$161,000, which is payable to WKU.

There was an amount due from Alumni Association as of December 31, 2020 related to a lease in the amount of \$458,860, net of allowance of \$50,476. This balance was paid off in full with contributed investments during the year ended December 31, 2021.

On August 13, 2021, the Board of Trustees approved the authorization of WKU Foundation issuing programmatic investment loans to increase the alternative investment penetration in their overall investment strategy. WKU Foundation can issue a related party loan to the WKU Real Estate Corporation, as needed, with a maximum of \$2 million. Interest rates of the loan will reflect current market. The Foundation Investment Policy Statement was modified to include programmatic investment loans as part of alternative investments. To date, no programmatic investment loans have been issued by WKU Foundation.

NOTE 14 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES

Nature of Operations: WKU Student Life Foundation, Inc. (“Student Life”) is a Kentucky nonprofit corporation formed to facilitate the purchase, recapitalization, and renovation of the student residential facilities at the University. Student Life is a legally separate, tax-exempt component unit of the University that owns, and through its signed agreements with the University, operates 14 residence halls with approximately 4,891 beds on the main campus of the University. Student Life also constructed and owns two facilities that provide a total of 290 beds off the main campus. Construction of two new halls was completed during the summer of 2021, and the beds became available for the fall 2021 semester. Student Life has a board of directors separate from that of the University; however, the chair and other members of the Western Kentucky University Foundation's board of trustees are also board members of Student Life. Because Student Life and the Foundation have common boards of trustees, and as the purpose of Student Life is to operate exclusively in support of the Foundation, which is a component unit created to benefit the University as described above, Student Life is considered a component unit of the University and is discretely presented in the University's financial statement package. Student Life's revenues and other support are derived principally from rental of living space to students of the University.

Complete financial statements for Student Life can be obtained from the WKU Student Life Foundation, Inc. office, P.O. Box 8290, Bowling Green, Kentucky, 42101.

Direct Financing Leasing Arrangements: Student Life constructed a food service building to improve food service offerings located near its residence halls on the south end of the main campus. Student Life entered into a long-term capital lease arrangement with the University to operate this facility for 25 years, which began on July 1, 2008, and ending on June 20, 2033.

Student Life also entered a lease with the University on June 30, 2022, to provide an additional food service operation. Student Life entered into a long-term capital lease arrangement with the University to operate this facility for 15 years, which began June 30, 2022, and ending on June 30, 2037, and subject to five separate renewal terms at the end of 2037. The prepaid rent to be received from this lease is \$692,523.

The leases are absolute net leases where the University assumes and agrees to pay and perform all payments, expenses, maintenance, and operational costs, in connection with the use of the premises. The revenue related to these direct financing leases are recognized over the lease term, using the effective interest method.

CARES Act Contribution Revenue: Contributions were earmarked for Student Life through the COVID CPE (Council of Postsecondary Education) grant in the amount of \$143,877 during the year ended June 30, 2022. All of those funds were to recover lost revenues and associated costs for providing housing for students quarantined in the residence halls. Revenues and net assets are separately reported to reflect the nature of this contribution. The value recorded for this contribution is recognized as follows:

Nature of the Gift

Conditional gifts, with or without restriction

Value Recognized

Gifts that depend on Student Life overcoming a donor-imposed barrier to be entitled to the funds

Not recognized until the gift becomes unconditional, *i.e.* the donor-imposed barrier is met

Conditional contributions having donor stipulations, which are satisfied in the period the gift is received, are recorded as revenue and net assets without donor restrictions. Approximately 100% percent of all contributions were received from one donor in 2022.

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 14 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Assets Limited as to Use

Assets limited as to use at June 30, 2022 consisted of the following:

	<u>2022</u>
Money market accounts	\$ 8,125,852
Total	<u>\$ 8,125,852</u>
Assets limited as to use:	
Restricted by bond indenture	\$ 6,980,001
Internally restricted for debt principal and interest	<u>1,145,851</u>
Total	<u>\$ 8,125,852</u>

Property and Equipment

Property and equipment at June 30, 2022 consisted of:

	<u>2022</u>
Land	\$ 6,626,701
Land improvements	2,452,320
Buildings	113,960,491
Building improvements	73,558,755
Vehicles	148,477
Furnishings and fixtures	15,881,624
Housing Software	151,050
Construction in progress	<u>363,733</u>
	213,143,151
Less accumulated depreciation and amortization	<u>67,272,803</u>
	<u>\$ 145,870,348</u>

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 14 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Long-Term Debt

Long-term debt consisted of the following:

2022

Series 2017 A – Industrial Building Revenue Bonds - Tax-exempt fixed rate of 3.368%; payable in monthly installments of principal and interest; annual principal payments range from \$1,930,059 to \$6,805,639 through 2026; rate to be renegotiated in March 2027 when balance due will be \$45,435,919; collateralized by all real estate. Unamortized debt issuance costs as of June 30, 2022 were \$181,991.

\$ 75,337,068

Series 2019 B – Industrial Building Revenue Bonds – Tax-exempt fixed rate of 3.17%; 8-year lockout period payable in monthly installments of principal and interest; annual principal payments range from \$414,045 to \$5,653,476 through 2029; rate to be renegotiated in September 2029 when balance due will be \$26,027,325; collateralized by all real estate. Unamortized debt issuance costs as of June 30, 2022 were \$163,225.

41,473,297
116,810,365

Less unamortized bond issuance costs

345,216

\$ 116,465,149

Student Life is required to maintain certain financial ratios and a debt reserve account balance in accordance with the bond agreement. Aggregate annual maturities of long-term debt are listed below:

2023	\$ 6,751,723
2024	6,981,731
2025	7,219,684
2026	7,464,914
2027	51,021,148
Thereafter	<u>37,371,165</u>
	<u>\$ 116,810,365</u>

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE 14 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Related Party Transactions

Student Life and University are related parties. The financial statements include the following amounts related to the University:

	<u>2022</u>
Accounts receivable from WKU – student housing and related fees	\$ 769,197
Accounts receivable from WKU – other	807,853
Net investment in direct financing lease	1,931,784
Accounts payable – operating expenses	1,844,489
Interest income – direct financing lease	95,479
Hilltopper Hub lease	176,471
Operating lease income	49,986
Chilled water service fees	348,470
Management fees	84,200

The University has designated certain employees to work exclusively or partially for Student Life. Salaries, benefits and related expenses on the statements of activities represent amounts reimbursed to the University for these individuals. Student Life has no employees of its own and its board of directors serves on a voluntary, non-compensatory basis.

Accounts receivable relate to student housing fees collected by the University, which are due to Student Life, as well as amounts due from the University for work-study programs, vending contracts and chilled water plant services. The University processes all accounts receivable and payables for Student Life. Student Life reimburses the University on a monthly basis for all expenses incurred by the University on Student Life's behalf, which is represented by the accounts payable amounts noted above.

Student Life receives rent revenue from the University for the lease of retail space at one of Student Life's residence halls. The lease was renewed for another five-year term in March 2022 with annual lease payments ranging from \$52,006 to \$55,189. The rent was \$49,986 for the year ended June 30, 2022. The revenue from this lease is included in other revenues.

Student Life received prepaid rent from WKU in the amount of approximately \$3 million during the year ended June 30, 2020, for WKU to provide a food service operation. The lease is for the period of November 1, 2019 through October 31, 2036 and subject to five-year renewal terms at the end of October 2036. The revenue from this lease is recorded in other income in the amount of \$176,471 for the year ended June 30, 2022.

Student Life receives fees from the University relating to chilled water services. The fees were \$348,470 for the year ended June 30, 2022. These fees are included in other revenues.

A schedule of future rent revenue is presented below:

2023	\$ 228,477
2024	229,517
2025	230,578
2026	231,660
2027	176,471
Thereafter	<u>1,647,059</u>
	<u>\$ 2,743,762</u>

NOTE 14 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Related Party Transactions (Continued)

The University provides certain direct and indirect support to Student Life and Student Life provides certain direct and indirect support to the University. Both organizations have no objective basis for determining the value of these activities. However, as a part of the management agreement, Student Life does provide an annual amount to the University to help offset such related costs. The management fees were \$84,200 for the year ended June 30, 2022.

Disclosures about Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of inputs that may be used to measure fair value:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Pension Plans

Student Life has no employees; however, the University has designated certain employees to work exclusively or partially for Student Life. The University participates in three multi-employer pension plans maintained by the state of Kentucky. The plans provide defined benefits to eligible University employees providing services to Student Life. Student Life reimburses the University for Student Life's share of the actuarially determined contributions to the plans, which currently range from 8.49% to 75.40% of its covered payroll based upon the individual's retirement category. Contributions reimbursed to the University were \$579,381 for the year ended June 30, 2022.

Commitments

As of June 30, 2022, Student Life had ongoing commitments to improve all residence halls and continue construction of one new residence hall with the corresponding estimated costs:

	Estimated Cost
McCormack elevators	\$ 176,000
Southwest HVAC upgrades	110,000
Hilltopper HVAC upgrades	<u>597,000</u>
	<u>\$ 883,000</u>

NOTE 15 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES

Nature of Operations

College Heights Foundation, Inc., (“College Heights”) is a Kentucky nonprofit corporation that is a legally separate, tax-exempt component unit of the University that manages certain investments on behalf of the University. College Heights operates on a calendar year ending December 31. College Heights has a board of directors separate from that of the University. The president of the University is also a board member of College Heights. Although the University does not control the timing or amount of receipts from College Heights, the use of a majority of the resources, or income thereon, which College Heights holds and invests is restricted by the donors to the activities of the University. Because these restricted resources held by College Heights can only be used by, or for the benefit of, the University, College Heights is considered a component unit of the University and is discretely presented in the University’s financial statements. A substantial portion of the donations received consists of endowment gifts from which the corpus is not available to be distributed.

Complete financial statements for College Heights can be obtained from the College Heights Foundation Office, Alumni House, 1906 College Heights Blvd., Bowling Green, Kentucky, 42101.

Investments

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Investment income, gains, and losses are reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions. Investments in certificates of deposit are stated at cost, which approximates fair value.

Investments consist of the following at December 31, 2021:

	<u>2021</u>
Mutual funds	\$ 43,706,954
Equity securities	34,816,805
Exchange traded funds	10,714,095
Alternative investments, hedge fund	6,607,997
Corporate bonds and other fixed income securities	5,191,232
Real estate	1,661,400
Alternative investments, programmatic loans	1,010,000
Alternative investments, private equity	1,000,000
Alternative investments, private real estate	720,161
Certificates of deposit	690,206
Alternative investments, futures	109,197
U. S. government and government agency obligations	<u>6</u>
	106,228,053
Investments included above held for:	
University	<u>(3,816,658)</u>
	<u>\$ 102,411,395</u>

NOTE 15 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Investments (Continued)

As indicated above, at year-end, College Heights is invested in various types of investment securities. Investments are exposed to various risks such as interest rate risk, credit risk, and market risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of financial position.

Management considers the carrying value of real estate to approximate fair value at December 31, 2021. Real estate investment trust values are reported at fair value based upon an independent valuation performed at least annually.

Investment advisory fees for the year ended December 31, 2021 were \$379,149.

Related Party Transactions

Western Kentucky University provides the facilities in which College Heights offices are located and also processes College Heights' payroll. No rent or administrative expenses are charged to College Heights by the University and College Heights does not recognize revenue and expense related to these transactions, as the amounts thereof are immaterial. College Heights also owns a parking lot which is used by the University for which no rent is charged.

On August 5, 2021, the Board of Directors approved College Heights Foundation to proceed with issuing programmatic investment loans to increase the alternative investment penetration in their overall investment strategy. College Heights Foundation can issue related party loans to WKU Real Estate corporation, as needed, with a maximum of \$2,000,000. Interest rates of the loan will reflect current market. The Foundation Investment Policy Statement was modified to include programmatic investment loans as part of alternative investments. As of December 31, 2021, College Heights Foundation had issued three programmatic investment loans totaling \$1,010,000 to WKU Real Estate Corporation.

Employees' Retirement Plans

Through the University, College Heights participates in the Kentucky Employees' Retirement System (KERS) and the Kentucky Teachers Retirement System (KTRS), both of which are cost sharing, multiple-employer, defined benefit pension plans administered by the respective KERS and KTRS boards of trustees. College Heights is not represented on either of the boards of trustees. Both KERS and KTRS provide retirement, disability, and death benefits to College Heights' eligible employees. The service retirement benefit is a lifetime benefit. College Heights reimburses the University for College Heights' share of the contributions made on behalf of eligible College Heights employees. Both multiple employer plans pay a defined amount upon retirement based on the length of service and the final average salary of the employee, along with a retirement multiplier. Retirement eligibility is determined by the employee's age and years of service. Total contributions of \$74,623 in 2021 were expensed to salaries and benefits for ongoing participation in these plans.

NOTE 16 – SUBSEQUENT EVENTS

On August 5, 2022, the University issued General Receipts Refunding Bonds, 2022 Series B on August 5, 2022 totaling \$10,315,000. These bonds were procured to redeem the conduit debt of the City of Bowling Green, Kentucky General Obligation and Special Revenue Refunding Bonds 2010 Series A for present value savings. Maturing on June 1, 2026, these bonds bear interest at a fixed rate equal to 2.63% per annum and require annual principal payments and mandatory sinking fund redemption payments beginning June 1, 2023. Interest accrues from the date of issuance and is payable semiannually beginning December 1, 2022.

On August 12, 2022, the University issued General Receipts Bonds, 2022 Series A totaling \$41,685,000. These bonds were procured for the following purposes: (1) construction of a new athletic fieldhouse which will be used by the football team, marching band, intramural sports teams and other various campus groups; and (2) to renovate the press box in Houchens Smith Stadium. Maturing on May 1, 2042, these bonds bear interest at a fixed rate equal to 3.240% per annum and require annual principal payments and mandatory sinking fund redemption payments beginning May 1, 2027. Interest accrues from the date of issuance and is payable semiannually beginning November 1, 2022.

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
(in thousands)
June 30, 2022

KERS – Non-Hazardous

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
University's proportion of the net pension liability	0.97%	1.09%	1.13%	1.26%	1.29%	1.46%	1.47%
University's proportionate share of the net pension liability	\$ 129,018	\$ 153,739	\$ 159,267	\$ 171,121	\$ 173,895	\$ 166,399	\$ 147,109
University's covered payroll	\$ 15,187	\$ 17,013	\$ 18,246	\$ 19,527	\$ 20,402	\$ 23,985	\$ 22,769
University's proportionate share of the net pension liability as a percentage of its covered payroll	849.53%	903.66%	872.89%	876.33%	852.34%	693.76%	646.09%
Plan fiduciary net position as a percentage of the total pension liability	18.48%	14.01%	13.66%	12.84%	13.30%	14.80%	18.83%

KERS – Hazardous

University's proportion of the net pension liability	0.59%	0.61%	0.69%	0.63%	0.60%	0.78%	0.90%
University's proportionate share of the net pension liability	\$ 2,638	\$ 3,402	\$ 3,795	\$ 3,173	\$ 2,992	\$ 3,039	\$ 3,098
University's covered payroll	\$ 1,142	\$ 1,155	\$ 1,257	\$ 1,229	\$ 1,174	\$ 1,343	\$ 1,310
University's proportionate share of the net pension liability as a percentage of its covered payroll	230.00%	294.55%	331.23%	258.18%	254.86%	226.28%	236.49%
Plan fiduciary net position as a percentage of the total pension liability	66.03%	55.18%	55.49%	56.10%	54.75%	57.41%	61.70%

KTRS

University's proportion of the net pension liability	0.50%	0.54%	0.56%	0.77%	0.73%	1.21%	1.23%
University's proportionate share of the net pension liability	\$ 67,925	\$ 79,923	\$ 79,901	\$ 105,246	\$ 207,035	\$ 373,414	\$ 299,522
State's proportionate share of the net pension liability associated with the University	<u>71,711</u>	<u>84,053</u>	<u>86,580</u>	<u>78,302</u>	<u>165,003</u>	<u>35,194</u>	<u>30,458</u>
Total	<u>\$ 139,636</u>	<u>\$ 163,976</u>	<u>\$ 166,481</u>	<u>\$ 183,548</u>	<u>\$ 372,038</u>	<u>\$ 408,608</u>	<u>\$ 329,980</u>
University's covered payroll	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655	\$ 56,509	\$ 56,089
University's proportionate share of the net pension liability as a percentage of its covered payroll	150.88%	164.68%	156.75%	193.36%	372.00%	660.80%	534.01%
Plan fiduciary net position as a percentage of the total pension liability	65.59%	58.30%	58.80%	59.30%	39.83%	35.22%	42.49%

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
(in thousands)
June 30, 2022

Notes to the Schedule:

Changes in assumptions – In fiscal year 2022, for KERS Salary Increases changed from 3.55% - 15.55% for Non-Hazardous and Hazardous to 3.30% - 15.30% for Non-Hazardous and to 3.55% to 20.05% for Hazardous. The KERS Amortization Period changed from 26 years, closed to 30 years, closed. For KTRS Price Inflation changed from 3.00% to 2.50%, Salary Increases changed from 3.50% - 7.30%, including inflation to 3.00% - 7.50%, including inflation, and the Investment Rate of Return changed from 7.50%, net of pension plan investment expense, including inflation to 7.10%, net of pension plan investment expense, including inflation.

In fiscal year 2021, there were no changes to the KERS plan or the KTRS plan.

In fiscal year 2020, for KERS, the salary increase assumption changed from 3.05%, average to 3.55% - 15.55%, varies by service. There were no changes for KTRS.

In fiscal year 2019, there were no changes to the KERS plan and the KTRS plan discount rate increased from 4.49% to 7.50%.

In fiscal year 2018, the KERS plan discount rate and assumed investment rate of return decreased from 6.75% to 5.25%, the assumed rate of inflation decreased from 3.25% to 2.30% which also resulted in a 0.95% decrease in the salary increase assumption for all years of service. The payroll growth rate assumption decreased from 4.00% to 0.00% and the KTRS plan discount rate increased from 4.20% to 4.49%.

In fiscal year 2017, the KERS Non-Hazardous investment rate and discount rate both decreased from 7.50% to 6.75% and the KTRS plan discount rate decreased from 4.88% to 4.20%.

In fiscal year 2016, the KERS plan inflation rate decreased from 3.50% to 3.25%, the estimated salary increases decreased from 4.50% to 4.00%, and the investment rate and discount rate both decreased from 7.75% to 7.50%. Additionally, the mortality tables changed from the 1983 and 1994 Group Annuity Mortality Tables to the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (adjusted for males and females). The KTRS plan discount rate decreased from 5.23% to 4.88%.

* The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

** This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PENSION CONTRIBUTIONS
(in thousands)
June 30, 2022

KERS – Non-Hazardous

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 8,011	\$ 5,824	\$ 6,430	\$ 6,868	\$ 8,018	\$ 8,210	\$ 7,397
Contributions in relation to the contractually required contribution	<u>(8,011)</u>	<u>(5,824)</u>	<u>(6,430)</u>	<u>(6,868)</u>	<u>(8,018)</u>	<u>(8,210)</u>	<u>(7,397)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 13,139	\$ 15,187	\$ 17,013	\$ 18,246	\$ 19,527	\$ 20,402	\$ 23,985
Contributions as a percentage of covered payroll	60.97%	38.35%	37.79%	37.64%	41.06%	40.24%	30.84%

KERS – Hazardous

Contractually required contribution	\$ 1,213	\$ 411	\$ 397	\$ 432	\$ 263	\$ 248	\$ 220
Contributions in relation to the contractually required contribution	<u>(1,213)</u>	<u>(411)</u>	<u>(397)</u>	<u>(432)</u>	<u>(263)</u>	<u>(248)</u>	<u>(220)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,189	\$ 1,142	\$ 1,155	\$ 1,257	\$ 1,229	\$ 1,174	\$ 1,343
Contributions as a percentage of covered payroll	102.02%	35.99%	34.37%	34.37%	21.40%	21.12%	16.38%

KTRS

Contractually required contribution	\$ 5,668	\$ 5,909	\$ 6,248	\$ 6,539	\$ 9,564	\$ 9,661	\$ 9,624
Contributions in relation to the contractually required contribution	<u>(5,668)</u>	<u>(5,909)</u>	<u>(6,248)</u>	<u>(6,539)</u>	<u>(9,564)</u>	<u>(9,661)</u>	<u>(9,624)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 42,825	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655	\$ 56,509
Contributions as a percentage of covered payroll	13.24%	13.13%	12.87%	12.83%	17.57%	17.36%	17.03%

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PENSION CONTRIBUTIONS
(in thousands)
June 30, 2022

Notes to the Schedule:

Changes in assumptions – In fiscal year 2022, for KERS Salary Increases changed from 3.55% - 15.55% for Non-Hazardous and Hazardous to 3.30% - 15.30% for Non-Hazardous and to 3.55% to 20.05% for Hazardous. The KERS Amortization Period changed from 26 years, closed to 30 years, closed. For KTRS Price Inflation changed from 3.00% to 2.50%, Salary Increases changed from 3.50% - 7.30%, including inflation to 3.00% - 7.50%, including inflation, and the Investment Rate of Return changed from 7.50%, net of pension plan investment expense, including inflation to 7.10%, net of pension plan investment expense, including inflation.

In fiscal year 2021, there were no changes to the KERS plan or the KTRS plan.

In fiscal year 2020, for KERS, the salary increase assumption changed from 3.05%, average to 3.55% - 15.55%, varies by service. There were no changes for KTRS.

In fiscal year 2019, there were no changes to the KERS plan and the KTRS plan discount rate increased from 4.49% to 7.50%.

In fiscal year 2018, the KERS plan discount rate and assumed investment rate of return decreased from 6.75% to 5.25%, the assumed rate of inflation decreased from 3.25% to 2.30% which also resulted in a 0.95% decrease in the salary increase assumption for all years of service, the payroll growth rate assumption decreased from 4.00% to 0.00% and the KTRS plan discount rate increased from 4.20% to 4.49%.

In fiscal year 2017, the KERS Non-Hazardous investment rate and discount rate both decreased from 7.50% to 6.75% and the KTRS plan discount rate decreased from 4.88% to 4.20%.

In fiscal year 2016, the KERS plan inflation rate decreased from 3.50% to 3.25%, the estimated salary increases decreased from 4.50% to 4.00%, and the investment rate and discount rate both decreased from 7.75% to 7.50%. Additionally, the mortality tables changed from the 1983 and 1994 Group Annuity Mortality Tables to the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (adjusted for males and females). The KTRS plan discount rate decreased from 5.23% to 4.88%.

** This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
(in thousands)
June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
KERS – Non-Hazardous					
University's proportion of the net OPEB liability	0.979%	1.085%	1.128%	1.257%	1.299%
University's proportionate share of the net OPEB liability	\$ 22,325	\$ 27,557	\$ 25,068	\$ 29,797	\$ 32,938
University's covered payroll	\$ 15,187	\$ 17,013	\$ 18,246	\$ 19,527	\$ 20,402
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	147.00%	161.98%	137.39%	152.59%	161.44%
Plan fiduciary net position as a percentage of the total OPEB liability	38.38%	29.47%	30.92%	27.32%	24.40%
 KERS – Hazardous					
University's proportion of the net OPEB liability	0.592%	0.607%	0.693%	0.628%	0.602%
University's proportionate share of the net OPEB liability	\$ (68)	\$ 259	\$ (186)	\$ (208)	\$ 36
University's covered payroll	\$ 1,142	\$ 1,155	\$ 1,257	\$ 1,229	\$ 1,174
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	-5.95%	22.42%	-14.80%	-16.92%	3.07%
Plan fiduciary net position as a percentage of the total OPEB liability	101.85%	92.42%	105.29%	106.83%	98.80%

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
(in thousands)
June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
KTRS – Medical Insurance					
University's proportion of the net OPEB liability	0.604%	0.648%	0.691%	0.728%	0.784%
University's proportionate share of the net OPEB liability	\$ 12,968	\$ 16,343	\$ 20,219	\$ 25,269	\$ 27,960
University's covered payroll	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	28.81%	33.67%	39.67%	46.42%	50.24%
Plan fiduciary net position as a percentage of the total OPEB liability	51.74%	39.05%	32.58%	25.50%	21.18%
 KTRS – Life Insurance					
University's proportion of the net OPEB liability	1.322%	1.399%	1.489%	1.609%	1.677%
University's proportionate share of the net OPEB liability	\$ 173	\$ 485	\$ 463	\$ 454	\$ 368
University's covered payroll	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.38%	0.99%	0.91%	0.83%	0.66%
Plan fiduciary net position as a percentage of the total OPEB liability	89.15%	71.57%	73.40%	75.00%	79.99%

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
(in thousands)
June 30, 2022

Notes to the Schedule:

Changes in assumptions – In fiscal year 2022, for KERS the Healthcare Trend Rate for Under Age 65 decreased from 6.40% to 6.25% and for Ages 65 and Older the Healthcare Trend Rate increased from 2.90% to 5.50%. The KERS Salary Increases for Hazardous changed from 3.55% - 19.55% to 3.55% - 20.05%. The KERS Discount Rates used for Non-Hazardous and Hazardous decreased from 5.43% to 5.26% and from 5.28% to 5.01%, respectively. For KTRS, Salary Increases changed from 3.50% - 7.20% to 3.00% - 7.50%, the Inflation Rate decreased from 3.00% to 2.50%, Real Wage Growth decreased from 0.50% to 0.25%, Wage Inflation decreased from 3.50% to 2.75%, and the Municipal Bond Index rate decreased from 2.19% to 2.13%. The KTRS MIF Healthcare Cost Trend Rates for Under Age 65 and Ages 65 and Older decreased from 7.25% to 7.00% and 5.25% to 5.00%, respectively. The KTRS MIF Medicare Part B Premiums decreased from 6.49% to 4.40%.

In fiscal year 2021, for KERS the healthcare trend rates for Under Age 65 and Ages 65 and Older increased from 7.00% to 7.25% and 5.00% to 5.10%, respectively. The KTRS Municipal Bond Index rate decreased from 3.50% to 2.19%. The KTRS MIF health care cost trends for Under Age 65 and Ages 65 and Older decreased from 7.50% to 7.25% and 5.50% to 5.25%, respectively. The KTRS MIF Medicare Part B Premiums increased from 2.63% to 6.49%. The KTRS LIF Salary Increases changed from 3.50% - 7.45% to 3.50% - 7.20%.

In fiscal year 2020, for KERS the salary increases changed from 3.05% avg. to 3.55% - 15.55% (non-hazardous) and 3.55% - 19.55% (hazardous). The KTRS Municipal Bond Index rate decreased from 3.89% to 3.50%. The KTRS MIF health care cost trends for Under Age 65 and Ages 65 and Older decreased from 7.75% to 7.50% and 5.75% to 5.50%, respectively.

In fiscal year 2019, the KERS Non-hazardous plan discount rate increased from 5.83% to 5.86% and the KERS Hazardous plan discount rate increased from 5.87% to 5.88%. The KTRS plan health care trend rates decreased from 1.02% to 0.00% for Medicare Part B premiums, the municipal bond index rate increased from 3.56% to 3.89%, the amortization period was changed from 27 year to 30 years and the inflation rate increased from 3.00% to 3.50%.

In fiscal year 2018, the KERS plan assumed investment rate of return decreased from 7.50% to 6.25%, the inflation rate decreased from 3.25% to 2.30% which also resulted in a 0.95% decrease in the salary increase assumption for all years of service, the payroll growth rate assumption decreased from 4.00% to 0.00%. There were no changes in assumptions for the KTRS plan.

Changes in benefit terms – For fiscal year 2018, for the KTRS plan, the eligibility for non-single subsidies (NSS) for the KEHP-participating members who retired prior to July 1, 2010 was restored, but the state will only finance, via its KEHP "Shared Responsibility" contributions, the costs of the NSS related to those KEHP-participating members who retired on or after July 1, 2010.

* The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

** This is a ten-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until ten years of information is available.

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS
(in thousands)
June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
KERS – Non-Hazardous					
Contractually required contribution	\$ 2,231	\$ 1,193	\$ 1,317	\$ 1,406	\$ 1,642
Contributions in relation to the contractually required contribution	<u>(2,231)</u>	<u>(1,193)</u>	<u>(1,317)</u>	<u>(1,406)</u>	<u>(1,642)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 13,139	\$ 15,187	\$ 17,013	\$ 18,246	\$ 19,527
Contributions as a percentage of covered payroll	16.98%	7.86%	7.74%	7.71%	8.41%
 KERS – Hazardous					
Contractually required contribution	\$ -	\$ -	\$ 28	\$ 31	\$ 28
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>(28)</u>	<u>(31)</u>	<u>(28)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,189	\$ 1,142	\$ 1,155	\$ 1,257	\$ 1,229
Contributions as a percentage of covered payroll	0.0%	0.0%	2.42%	2.47%	2.28%

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS
(in thousands)
June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
KTRS – Medical Insurance					
Contractually required contribution	\$ 990	\$ 1,073	\$ 1,143	\$ 1,203	\$ 1,294
Contributions in relation to the contractually required contribution	<u>(990)</u>	<u>(1,073)</u>	<u>(1,143)</u>	<u>(1,203)</u>	<u>(1,294)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 42,825	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430
Contributions as a percentage of covered payroll	2.31%	2.38%	2.36%	2.36%	2.38%
 KTRS – Life Insurance					
Contractually required contribution	\$ 30	\$ 27	\$ 23	\$ 20	\$ 16
Contributions in relation to the contractually required contribution	<u>(30)</u>	<u>(27)</u>	<u>(23)</u>	<u>(20)</u>	<u>(16)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 42,825	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430
Contributions as a percentage of covered payroll	0.07%	0.06%	0.05%	0.04%	0.03%

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS
(in thousands)
June 30, 2022

Notes to the Schedule:

Changes in assumptions – In fiscal year 2022, for KERS the Healthcare Trend Rate for Under Age 65 decreased from 6.40% to 6.25% and for Ages 65 and Older the Healthcare Trend Rate increased from 2.90% to 5.50%. The KERS Salary Increases for Hazardous changed from 3.55% - 19.55% to 3.55% - 20.05%. The KERS Discount Rates used for Non-Hazardous and Hazardous decreased from 5.43% to 5.26% and from 5.28% to 5.01%, respectively. For KTRS, Salary Increases changed from 3.50% - 7.20% to 3.00% - 7.50%, the Inflation Rate decreased from 3.00% to 2.50%, Real Wage Growth decreased from 0.50% to 0.25%, Wage Inflation decreased from 3.50% to 2.75%, and the Municipal Bond Index rate decreased from 2.19% to 2.13%. The KTRS MIF Healthcare Cost Trend Rates for Under Age 65 and Ages 65 and Older decreased from 7.25% to 7.00% and 5.25% to 5.00%, respectively. The KTRS MIF Medicare Part B Premiums decreased from 6.49% to 4.40%.

In fiscal year, 2021, for KERS the healthcare trend rates for Under Age 65 and Ages 65 and Older increased from 7.00% to 7.25% and 5.00% to 5.10%, respectively. The KTRS Municipal Bond Index rate decreased from 3.50% to 2.19%. The KTRS MIF health care cost trends for Under Age 65 and Ages 65 and Older decreased from 7.50% to 7.25% and 5.50% to 5.25%, respectively. The KTRS MIF Medicare Part B Premiums increased from 2.63% to 6.49%. The KTRS LIF Salary Increases changed from 3.50% - 7.45% to 3.50% - 7.20%.

In fiscal year 2020, for KERS the salary increases changed from 3.05% avg. to 3.55% - 15.55% (non-hazardous) and 3.55% - 19.55% (hazardous). The KTRS Municipal Bond Index rate decreased from 3.89% to 3.50%. The KTRS MIF health care cost trends for Under Age 65 and Ages 65 and Older decreased from 7.75% to 7.50% and 5.75% to 5.50%, respectively.

In fiscal year 2019, the KERS Non-hazardous plan discount rate increased from 5.83% to 5.86% and the KERS Hazardous plan discount rate increased from 5.87% to 5.88%. The KTRS plan health care trend rates decreased from 1.02% to 0.00% for Medicare Part B premiums, the municipal bond index rate increased from 3.56% to 3.89%, the amortization period was changed from 27 year to 30 years and the inflation rate increased from 3.00% to 3.50%.

In fiscal year 2018, the KERS plan assumed investment rate of return decreased from 7.50% to 6.25%, the inflation rate decreased from 3.25% to 2.30% which also resulted in a 0.95% decrease in the salary increase assumption for all years of service, the payroll growth rate assumption decreased from 4.00% to 0.00%. There were no changes in assumptions for the KTRS plan.

Changes in benefit terms – For fiscal year 2018, for the KTRS plan, the eligibility for non-single subsidies (NSS) for the KEHP-participating members who retired prior to July 1, 2010 was restored, but the state will only finance, via its KEHP "Shared Responsibility" contributions, the costs of the NSS related to those KEHP-participating members who retired on or after July 1, 2010.

* This is a ten-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until ten years of information is available.

* Employer contributions do not include the expected implicit subsidy.

Supplementary Information

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
Student Financial Aid Cluster			
U.S. Department of Education			
Direct Programs			
Federal Supplemental Educational Opportunity Grants		84.007 \$	369,023
Federal Work Study Program		84.033	739,962
Federal Pell Grant Program		84.063	20,692,265
Federal Perkins Loan Program		84.038	1,696,834
Federal Direct Student Loans		84.268	61,521,173
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)		84.379	5,658
Total U.S. Department of Education – Direct			<u>85,024,915</u>
Total U.S. Department of Education			<u>\$ 85,024,915</u>
TOTAL STUDENT AND FINANCIAL AID CLUSTER			<u>85,024,915</u>
COVID-19 Education Stabilization Fund – Higher Education Emergency Relief			
U.S. Department of Education – COVID-19			
Direct Programs			
COVID-19 HEERF Student Aid Portion		84.425E	16,888,300
COVID-19 HEERF Institutional Portion		84.425F	6,767,792
COVID-19 Governors Emergency Education Relief Fund		84.425C	289,686
Total U.S. Department of Education – COVID-19 – Direct			<u>23,945,778</u>
Pass-Through Programs			
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	PON2 540 220000 1106	84.425E	107,316
Education Stabilization Fund	SC415 220000 1305	84.425	2,579
Total U.S. Department of Education – COVID-19 Pass Through			<u>109,895</u>
Total U.S. Department of Education – COVID-19			<u>24,055,673</u>
TOTAL COVID-19 Education Stabilization Fund – Higher Education Emergency Relief			<u>24,055,673</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
Research and Development Cluster			
U.S. Department of Agriculture			
Direct Programs			
Agricultural Research Basic and Applied Research		10.001	\$ 506,205
Total U.S. Department of Agriculture – Direct			<u>506,205</u>
Total U.S. Department of Agriculture			\$ 506,205
U.S. Department of Commerce			
Pass-Through Programs			
Synoptic Data Corp	52020-147	11.CON	6,765
Synoptic Data Corp	PO17-00640/TASKS2017-0115	11.CON	115,331
Contract NOAA Small Business Innovation Research	AGREEMENT DATED 01/17/2020	11.021	65,424
Contract NOAA Sci Tech Mesonet	SUBAWD 00760	11.431	150,918
Total U.S. Department of Commerce – Pass Through			<u>338,438</u>
Total U.S. Department of Commerce			338,438
U.S. Department of Defense			
Pass-Through Programs			
Research and Technology Development – Center for Open Science	MOA SIGNED 01/22/20	12.910	7,880
Total U.S. Department of Defense – Pass Through			<u>7,880</u>
Total U.S. Department of Defense			7,880
U.S. Department of the Interior			
Direct Programs			
National Cooperative Geologic Mapping		15.810	10,700
Cooperative Research and Training Programs – Resources of the National Park System		15.945	54,137
Total U.S. Department of the Interior – Direct			<u>64,837</u>
Pass-Through Programs			
Cooperative Ecosystem Studies Units	101430-18084	15.678	2,723
Assistance to State Water Resources Research Institutes	3200000437-20-250	15.805	5,141
Assistance to State Water Resources Research Institutes	3200 000 437-20-249	15.805	1,612
Assistance to State Water Resources Research Institutes	32000004323-22-069	15.805	2,513
Total U.S. Department of the Interior – Pass Through			<u>11,989</u>
Total U.S. Department of the Interior			76,826
U.S. Department of Transportation			
Pass-Through Programs			
Interagency Hazardous Materials Public Sector Training and Planning Grants	PON2 095 2100003117	20.703	51,490
Total U.S. Department of Transportation – Pass Through			<u>51,490</u>
Total U.S. Department of Transportation			51,490
National Aeronautics and Space Administration			
Direct Programs			
Science		43.001	15,123
Total National Aeronautics and Space Administration – Direct			<u>15,123</u>
Pass-Through Program			
Office of Stem Engagement (OSTEM)	321 0001706-22-033	43.008	4,036
Office of Stem Engagement (OSTEM)	32004436-22-125	43.008	111,429
Adelphia Technology, Inc	ATL-WKU 20-001	43.CON	28,846
Total National Aeronautics and Space Administration – Pass Through			<u>144,311</u>
Total National Aeronautics and Space Administration			159,434

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
National Science Foundation			
Direct Programs			
Mathematical and Physical Sciences		47.049	\$ 262,597
Biological Sciences		47.074	56,048
Total National Science Foundation – Direct			<u>318,645</u>
Pass-Through Programs			
University of Kentucky Research Foundation			
Biological Sciences	3200001363-18-083	47.074	7,865
Education and Human Resources	3200002015-19-043	47.076	21,578
Science Center			
Education and Human Resources	NSFHS-20-1-WKU	47.076	5,463
University of South Dakota			
Education and Human Resources	A00-0363-5001	47.076	36,611
Fisk University			
Education and Human Resources	2035	47.076	8
KY NSF EPSCoR			
Integrative Activities	3200002692-20-031	47.083	53,022
Integrative Activities	3200002692-20-031	47.083	74,260
Integrative Activities	330221-04	47.083	49,966
Integrative Activities	320000 2692-22-008	47.083	56,883
Integrative Activities	3200002692-22-118	47.083	51,604
Total National Science Foundation – Pass Through			<u>357,260</u>
Total National Science Foundation			<u>\$ 675,905</u>
Environmental Protection Agency			
Pass-Through Programs			
Adelphi	ATL-WKU-21-003	66.000	16,133
Total Environmental Protection Agency – Pass Through			<u>16,133</u>
Total Environmental Protection Agency			<u>16,133</u>
U.S. Department of Energy			
Pass-Through Programs			
Office of Science Financial Assistance Program	ATL-WKU- 21-002	81.049	74,585
Fossil Energy Research and Development	543827-78001	81.089	12,000
Total U.S. Department of Energy – Pass Through			<u>86,585</u>
Total U.S. Department of Energy			<u>86,585</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
U.S. Department of Health and Human Services			
Direct Programs			
Occupational Safety and Health Program		93.262	\$ 50,631
Occupational Safety and Health Program		93.262	148,368
NIH-Mental Health Research Grants		93.242	111,794
NIH-Drug Abuse and Addiction Research Programs		93.279	16,494
NIH-Biomedical Research and Research Training		93.859	150,162
NIA-Aging Research		93.866	92,402
Total U.S. Department of Health and Human Services – Direct			<u>569,851</u>
Pass-Through Programs			
University of Kentucky Research Foundation	3200002746-20-102	93.262	575
University of Cincinnati	013704-00011	93.262	1,497
Cabinet for Health and Family Services			
Opioid STR	PON2 746 200 0004096	93.788	51,211
University of Louisville			
Environmental Health	ULRF-19-0979F2-01	93.113	17,213
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	49,562
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	5,656
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	34,276
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	46,829
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	37,460
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	44,812
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	41,953
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	63,884
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	42,964
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	12,884
Biomedical Research and Research Training	ULRF-18-0975C-07	93.859	110,185
Biomedical Research and Research Training	ULRF-18-097554-01	93.859	1,577
Biomedical Research and Research Training	ULRF	93.859	-
Biomedical Research and Research Training	ULRF	93.859	5,779
Biomedical Research and Research Training	ULRF	93.859	6,824
Biomedical Research and Research Training	ULRF	93.859	21,564
Biomedical Research and Research Training	ULRF	93.859	13,252
Biomedical Research and Research Training	ULRF	93.859	13,125
Biomedical Research and Research Training	ULRF	93.859	11,806
Biomedical Research and Research Training	ULRF	93.859	14,893
Biomedical Research and Research Training	ULRF	93.859	12,692
Biomedical Research and Research Training	ULRF	93.859	2,083
Pennyroyal Center	DATED 02/16/22	93.958	<u>26,320</u>
Total U.S. Department of Health and Human Services – Pass Through			<u>690,876</u>
Total U.S. Department of Health and Human Services			<u>\$ 1,260,727</u>
Corporation for National and Community Service			
Pass-Through Programs			
Ameri Corps	DATED 10/14/21	94.006	<u>31,709</u>
Total Corporation for National and Community Service – Pass Through			<u>31,709</u>
Total Corporation for National and Community Service			<u>31,709</u>
U.S. Department of Homeland Security			
Pass-Through Program			
Homeland Security Advanced Research Projects	HSHQDC07-3-00005	97.CON	<u>35,350</u>
Total U.S. Department of Homeland Security – Pass Through			<u>35,350</u>
Total U.S. Department of Homeland Security			<u>35,350</u>
TOTAL RESEARCH AND DEVELOPMENT CLUSTER			<u>3,246,682</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
HEAD START CLUSTER			
U.S. Department of Health and Human Services			
Direct Programs			
Head Start		93.600	\$ 2,010,303
Head Start		93.600	144,069
Total U.S. Department of Health and Human Services – Direct			<u>2,154,372</u>
Pass-Through Programs			
Head Start	04CH011242-02	93.600	36,995
Head Start	04CH011242-02	93.600	325
Head Start	04CH011242/03	93.600	125,575
Head Start	04CH011242/03	93.600	1,174
Total U.S. Department of Health and Human Services – Pass Through			<u>164,069</u>
Total U.S. Department of Health and Human Services			<u>\$ 2,318,441</u>
TOTAL HEAD START CLUSTER			<u>2,318,441</u>
CCDF CLUSTER			
U.S. Department of Health and Human Services			
Pass-Through Programs			
Child Care and Development Block Grant	SC 736 2100001482	93.575	1,414,116
Child Care and Development Block Grant	SC 736 2200 000471	93.575	17,303
Child Care and Development Block Grant	AGREEMENT DATED 2/25/2021	93.575	165,507
Total U.S. Department of Health and Human Services – Pass Through			<u>1,596,926</u>
Total U.S. Department of Health and Human Services			<u>1,596,926</u>
TOTAL CCDF CLUSTER			<u>1,596,926</u>
TRIO CLUSTER			
U.S. Department of Education			
Direct Programs			
TRIO Student Support Services		84.042	37,828
TRIO Student Support Services		84.042	194,409
TRIO Student Support Services		84.044	199,972
TRIO Talent Search		84.044	152,013
TRIO Talent Search		84.044	111,273
TRIO Talent Search		84.044	104,601
TRIO Talent Search		84.044	328,425
TRIO Talent Search		84.044	206,111
TRIO Talent Search		84.047	196,209
TRIO Upward Bound		84.047	301,447
TRIO Upward Bound		84.047	532,184
TRIO Upward Bound		84.066	199,108
Total U.S. Department of Education – Direct			<u>2,563,580</u>
Total U.S. Department of Education			<u>2,563,580</u>
TOTAL TRIO CLUSTER			<u>2,563,580</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
OTHER FEDERAL			
U.S. Department of Agriculture			
Direct Programs			
Agricultural Research Basic and Applied Research		10.001	\$ 3,534
Agricultural Research Basic and Applied Research		10.168	63,019
Agricultural Research Basic and Applied Research		10.175	119,921
Partnership Agreements		10.699	66,135
Total U.S. Department of Agriculture – Direct			<u>252,609</u>
Total U.S. Department of Agriculture			<u>\$ 252,609</u>
U.S. Department of Commerce			
Direct Programs			
Manufacturing Extension Partnership		11.611	644,077
Manufacturing Extension Partnership		11.611	17,527
Manufacturing Extension Partnership		11.611	494,818
Total U.S. Department of Commerce – Direct			<u>1,156,422</u>
Total U.S. Department of Commerce			<u>1,156,422</u>
U.S. Department of Defense			
Pass-Through Programs			
The Language Flagship Grants to Institutions of Higher Education	0054-WKU-21-CHN-280-P07	12.550	-
The Language Flagship Grants to Institutions of Higher Education	0054-WKU-21	12.550	5,615
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-CHN-PO1	12.550	283,248
The Language Flagship Grants to Institutions of Higher Education	0054-WKU-21-SSC-280-P08	12.550	121,836
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-CHN-PO1	12.550	13,140
Total U.S. Department of Defense – Pass Through			<u>423,839</u>
Total U.S. Department of Defense			<u>423,839</u>
U.S. Department of the Interior			
Direct Programs			
Cooperative Research and Training Programs		15.945	335
Cooperative Research and Training Programs		15.945	77,969
U.S. Department of the Interior – Direct			<u>78,304</u>
Total U.S. Department of the Interior			<u>78,304</u>
U.S. Department of the State			
Pass-Through Programs			
Academic Exchange Programs – Undergraduate Programs	CBPSA20-WKU01	19.009	7,390
Total U.S. Department of the State Pass-Through Programs			<u>7,390</u>
Total U.S. Department of the State			<u>7,390</u>
U.S. Department of the Treasury			
Pass-Through Programs			
Coronavirus State and Local Fiscal Recovery Funds	PON2 721 2200001478	21.027	87,223
Total U.S. Department of the Treasury Pass-Through Programs			<u>87,223</u>
Total U.S. Department of the Treasury			<u>87,223</u>
Library of Congress			
Pass-Through Programs			
Illinois State University Teaching with Primary Sources	A08-0002-5055	42.01	20,593
Total Library of Congress Pass-Through Programs			<u>20,593</u>
Total Library of Congress			<u>20,593</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
National Endowment for Arts			
Direct Programs			
Promotion of the Arts Grants to Organizations and Individuals		45.024	\$ (1)
Promotion of the Arts Grants to Organizations and Individuals		45.024	13,879
Promotion of the Arts Grants to Organizations and Individuals		45.024	7,139
Promotion of the Arts Grants to Organizations and Individuals		45.024	14,347
Promotion of the Arts Grants to Organizations and Individuals		45.024	3,695
Total National Endowment for Arts – Direct			<u>39,059</u>
Total National Endowment for Arts			\$ 39,059
National Institute for Museum and Library Services			
Direct Programs			
Promotion of the Humanities Division of Preservation and Access		45.301	15,952
Total National Institute for Museum and Library Services – Direct			<u>15,952</u>
Total Institute for Museum and Library Services			<u>15,952</u>
U.S. Department of Education			
Direct Programs			
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities		84.325	219,733
Total U.S. Department of Education – Direct			<u>219,733</u>
Pass-Through Programs			
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	PON2 540 210000 1665	84.325	7,560
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	PON2 540 220000 0791	84.325	28,350
Title I Grants to Local Educational Agencies	PON2 540 20 0002806	84.010	-
Title I Grants to Local Educational Agencies	PON2 540 2100002061	84.010	148,745
Career and Technical Education – Basic Grants to States	PON2 540 2100002742	84.048	4,959
Javits Gifted and Talented Students Education	2005153889	84.206	213,014
Total U.S. Department of Education – Pass Through			<u>402,628</u>
Total U.S. Department of Education			<u>622,361</u>
U.S. Department of Health and Human Services			
Direct Programs			
Advanced Nursing Education Workforce Grant Program		93.247	256,595
Mental and Behavioral Health Education and Training Grants		93.732	369,514
Total U.S. Department of Health and Human Services – Direct			<u>626,109</u>
Pass-Through Programs			
Area Health Education Centers	ULRF-17-1164C-02	93.107	60,906
Area Health Education Centers	ULRF-17-1164D-02	93.107	46,809
PPHF Geriatric Education Centers	ULRF-19-0740A3-04	93.969	7,500
Eastern Kentucky University			
Foster Care Title IV-E	453922-21-114	93.658	(46)
Foster Care Title IV-E	454064-22-120	93.658	84,128
Foster Care Title IV-E	454068-22-119	93.658	8,684
Total U.S. Department of Health and Human Services – Pass Through			<u>207,981</u>
Total U.S. Department of Health and Human Services			<u>834,090</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
Executive Office of the President			
Pass-Through Programs			
High Intensity Drug Trafficking Areas Program	G21AP0001A	95.001	\$ 14,421
High Intensity Drug Trafficking Areas Program	G20AP0001A	95.001	11,965
Total Executive Office of the President – Pass-Through Programs			<u>26,386</u>
Total Executive Office of the President			<u>\$ 26,386</u>
U.S. Department of Homeland Security			
Pass-Through Programs			
Hazard Mitigation Grant	PON2 095 2000001514	97.039	9,253
BRIC: Building Resilient Infrastructure and Communities	PON2 095 2100001075	97.047	41,215
Total U.S. Department of Homeland Security – Pass-Through Programs			<u>50,468</u>
Total U.S. Department of Homeland Security			<u>50,468</u>
TOTAL OTHER FEDERAL			<u>3,614,696</u>
TOTAL FEDERAL EXPENDITURES			<u>\$ 122,420,913</u>

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
Year Ended June 30, 2022

Of the federal expenditures presented in the Schedule, the University provided federal awards to the following subrecipients:

Program	Assistance Listing Number	Subrecipient	Fiscal 2022 Expenditures
Cabinet for Health and Family Services			
Family Child Care Network	93.575	Accr WK067138 EC Learning Ed FY22	\$ 110,221
Family Child Care Network	93.575	Appalachian Early Childhood Network	210,491
Family Child Care Network	93.575	Child Care council of Kentucky	206,901
Family Child Care Network	93.575	Community Coordinated Child Care	128,635
Family Child Care Network	93.575	Early Childhood Learning Education	75,014
National Park Service			
Trail Use Impacts – MCNP	15.945	The University of Alabama in Huntsville	5,310
United States Department of Agriculture			
Fresh App-Promote Farmers Markets	10.168	Community Farmers Market	5,098
Fresh App-Promote Farmers Markets	10.168	Foundation for Connecting Communities	12,741
Fresh App-Promote Farmers Markets	10.168	Need More Acres Farm	3,740
Fresh App-Promote Farmers Markets	10.168	SoKY Marketplace LLC	9,053
Fresh App-Promote Farmers Markets	10.168	Southern Kentucky Produce Association	729
Consumer-oriented WIDE Partnership	10.175	Community Farmers Market	15,433
Consumer-oriented WIDE Partnership	10.175	Foundation for Connecting Communities	27,115
Consumer-oriented WIDE Partnership	10.175	Need More Acres Farm	16,603
Consumer-oriented WIDE Partnership	10.175	SoKY Marketplace LLC	9,521
Consumer-oriented WIDE Partnership	10.175	Southern Kentucky Produce Association	5,563
US Dept of Health & Human Services			
Head Start FY21	93.600	Audubon Area Community Services Inc	292,282
Head Start FY21	93.600	Murray Head Start	219,487
Head Start Training FY21	93.600	Audubon Area Community Services Inc	3,244
Head Start Training FY21	93.600	Murray Head Start	533
Head Start COVID	93.600	Audubon Area Community Services Inc	26,280
Head Start CRRSA COVID	93.600	Audubon Area Community Services Inc	53,874
Head Start FY22	93.600	Audubon Area Community Services Inc	288,647
Head Start FY22	93.600	Murray Head Start	303,594
Head Start Training FY22	93.600	Audubon Area Community Services Inc	2,574
Head Start Training FY22	93.600	Murray Head Start	2,339
Total: Federal Awards Paid to Subrecipients			\$ 2,035,022

WESTERN KENTUCKY UNIVERSITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Western Kentucky University (University) under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net assets or cash flows of the University.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rate

The University has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Federal Loan Programs

The Federal Perkins Loan Program is administered directly by the University, and balances and transactions relating to these programs are included in the University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. There were no disbursement from the Federal Perkins Loan Program during the year. The balance of loans outstanding at June 30, 2022, was \$1,289,020.

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditor's Report

Board of Regents
Western Kentucky University
Bowling Green, Kentucky

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, the aggregate discretely presented component units and the fiduciary activities of Western Kentucky University (University), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 27, 2022, which contained an emphasis of matter paragraph regarding a change in accounting principle. Our report also includes a reference to other auditors who audited the financial statements of Western Kentucky University Foundation, Inc. and Western Kentucky University College Heights Foundation, Inc., as described in our report on the University's financial statements. The financial statements of Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc. and Western Kentucky University College Heights Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc. and Western Kentucky University College Heights Foundation, Inc.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS, LLP

Louisville, Kentucky
October 27, 2022

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance

Independent Auditor's Report

Board of Regents
Western Kentucky University
Bowling Green, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Western Kentucky University's (University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the University's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

FORVIS,LLP

Louisville, Kentucky
November 17, 2022

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer
2. Internal control over financial reporting:
Significant deficiency(ies) identified? ☐ Yes ☒ None reported
Material weakness(es) identified? ☐ Yes ☒ No
3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal awards programs:
Significant deficiency(ies) identified? ☐ Yes ☒ None reported
Material weakness(es) identified? ☐ Yes ☒ No
5. Type of auditor's report issued on compliance for major federal program(s):
☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer
6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? ☐ Yes ☒ No
7. Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
Various 84.007, 84.033, 84.063, 84.032, 84.379	Research and Development Cluster
84.425E, 84.425F, 84.425C	Student Financial Assistance Cluster
	COVID-19 Education Stabilization Fund

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.
9. Auditee qualified as a low-risk auditee? ☐ Yes ☒ No

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

WESTERN KENTUCKY UNIVERSITY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2022

Reference Number	Summary of Finding	Status
2021-001	Instances in which the same expenditures were claimed for multiple federal programs	Corrected

2022-23 OPERATING BUDGET REVISIONS

REQUEST:

Approve a revision to the 2022-23 Operating Budget.

FACTS:

The proposed revision to the *Western Kentucky University 2022-23 Operating Budget* total \$29,198,065. This revision is a request to allocate specific carry forward funds based on the current Carry Forward of Year-End Funds Policy adopted in January 2021.

The policy exempts the following categories of indexes to receive 100% of their carry forward funds: Auxiliaries, direct State Appropriations, F&A, Fees, FUSE grants, University Distinguished Professorship Awards, Graduate Research Grants, RCAP grants, RD, and Advance Practice Doctoral Programs.

The FY2022 application of the Carry Forward Policy is summarized as follows:

<i>Total Carry Forward Requested FY 2022</i>	<i>\$29,198,065</i>
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Exempted Allocations Based on New Carry Forward Policy:

- | | |
|--|--------------|
| • Revenue Dependent Departments | \$11,681,125 |
| • Advanced Practice Doctoral Programs, Course & Program Fees, F&A, State Mandated, Workshops | \$12,336,778 |
| • FUSE/RCAP grants, Grad. Research Grants, Professorships | \$577,312 |

Total	\$24,595,215
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Non-Exempted Allocations Based on New Carry Forward Policy:

- | | |
|---------------|-------------|
| • E & G Funds | \$4,602,850 |
|---------------|-------------|

Total	\$29,198,065
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BUDGETARY IMPLICATIONS:

Self-generated revenue is returned to departments responsible for generating the revenues. Allocations are for reimbursement of expenses and for planned program expenditures.

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the revision to the 2022-23 Operating Budget.

MOTION:

Approve the revision to the 2022-23 Operating Budget.

PERSONNEL ACTIONS

REQUEST:

Approval of faculty and staff personnel actions which have been approved through administrative channels and executed through the human resources information system during the period 07/01/2022 – 09/30/2022 and one-time compensation payments executed through the payroll system cover the period 07/01/2022 – 09/30/2022.

FACTS:

This request includes a variety of customary actions pertaining to people and positions, except for those actions specifically delegated to the President. Actions are identified by “type” and “funding source” and those transactions associated with a change in salary are sorted largest to smallest in terms of dollar change. Stipend payments are included under a separate tab of the personnel actions report. One-time compensation payments associated with extra duties/special assignments are included as a separate report.

BUDGETARY IMPLICATIONS:

Funding is provided as indicated for each transaction.

RECOMMENDATION:

President Timothy C. Caboni recommends approval of all faculty and staff personnel actions.

MOTION:

Approve faculty and staff personnel actions.

**Completed Faculty Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022**

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Finance	Kerron Theodore Joseph	Assistant Professor	08/15/2022		143,004.00	Initial Appointment	E&G
Earth, Environmental, & Atmos. Sci.	Jerald A. Brotzge	Climatologist & Director, Kentucky Climate Center	08/15/2022		120,000.00	Initial Appointment	E&G
Department of Marketing	Kate Anne Nicewicz	Assistant Professor	08/15/2022		110,004.00	Initial Appointment	E&G
Analytics & Information Systems	Tong Wu	Assistant Professor	08/15/2022		107,508.00	Initial Appointment	E&G
Doctor of Physical Therapy	Matthew P Condo	Assistant Professor	07/01/2022		104,431.63	Initial Appointment	E&G
Doctor of Physical Therapy	Anthony Robert Mancini	Clinical Assistant Professor	08/01/2022		100,368.00	Initial Appointment	E&G
Accounting	Braden Geoffrey Grant	Pedagogical Assistant Professor	08/15/2022		80,000.00	Initial Appointment	E&G
Engineering & Applied Sciences	Benjamin John Dinan	Assistant Professor	08/15/2022		75,000.00	Initial Appointment	E&G
Economics	Tejas Aniruddha Ghirnikar	Visiting Assistant Professor	08/15/2022		70,008.00	Initial Appointment	E&G
School of Leadership & Prof Studies	William Wesley Cottongim	Visiting Assistant Professor	08/15/2022		65,500.00	Initial Appointment	E&G
Biology	Hilary Rose Katz	Assistant Professor	08/15/2022		65,000.00	Initial Appointment	E&G
Earth, Environmental, & Atmos. Sci.	Zachary James Suriano	Assistant Professor	08/15/2022		65,000.00	Initial Appointment	E&G
Biology	Joseph R. Marquardt	Assistant Professor	08/15/2022		63,000.00	Initial Appointment	E&G
Counseling and Student Affairs	Rhemma Dubra Payne	Assistant Professor	08/15/2022		60,000.00	Initial Appointment	E&G
Psychology	Michelle Ruth Persich	Assistant Professor	08/15/2022		60,000.00	Initial Appointment	E&G
Public Health	Sabita Shrestha	Pedagogical Asst Professor	08/15/2022		60,000.00	Initial Appointment	E&G
School of Nursing and Allied Health	Stephanie Michelle Riehn	Pedagogical Asst Professor	08/15/2022		60,000.00	Initial Appointment	E&G
Chemistry	Lei Li	Assistant Professor	08/15/2022		60,000.00	Initial Appointment	E&G
Psychology	Ellen Hunt Steele	Assistant Professor	08/15/2022		60,000.00	Initial Appointment	E&G
Psychology	Cassie Marie Whitt	Pedagogical Asst Professor	08/15/2022		58,500.00	Initial Appointment	E&G
School of Teacher Education	Sally Kathryn Fluhler	Assistant Professor	08/15/2022		57,300.00	Initial Appointment	E&G
School of Teacher Education	Debra Lynn Noffsinger	Instructor II	08/15/2022		55,000.00	Initial Appointment	E&G
English	Jessica Renee Thomsen	Assistant Professor	08/15/2022		54,750.00	Initial Appointment	E&G
Modern Languages	Yuyun Lei	Pedagogical Asst Professor	08/15/2022		54,250.00	Initial Appointment	E&G
Sociology & Criminology	Marcus Anthony Brooks	Assistant Professor	08/15/2022		54,250.00	Initial Appointment	E&G
School of Media	Scott H Clarke	Assistant Professor	08/15/2022		53,500.00	Initial Appointment	E&G
School of Teacher Education	Melanie D Owens	Professional-in-Residence	08/15/2022		52,500.00	Initial Appointment	E&G
School of Teacher Education	Erin Leigh Russell	Instructor II	08/15/2022		52,500.00	Initial Appointment	E&G
School of Teacher Education	Sally Helene Tooley	Instructor II	08/15/2022		52,500.00	Initial Appointment	E&G
Music	Jessica Leigh Welsh	Pedagogical Asst Prof	08/15/2022		52,500.00	Initial Appointment	E&G
School of Media	Alysia Fae Klein	Assistant Professor	08/15/2022		52,500.00	Initial Appointment	E&G
School of Teacher Education	Jessica Montgomery Hussung	Instructor II	08/15/2022		52,500.00	Initial Appointment	E&G
School of Teacher Education	Jennifer Smith Sheffield	Instructor II	08/15/2022		52,500.00	Initial Appointment	E&G
Communication Sciences & Disorders	Amy Elizabeth Engelhoven	Assistant Professor	08/15/2022		52,008.00	Initial Appointment	E&G
History	Alexander Warren Marcus	Visiting Assistant Professor	08/15/2022		52,008.00	Initial Appointment	E&G
Library Public & Technical Services	Ashley Marie Orehek	Assistant Professor	08/15/2022		50,000.00	Initial Appointment	E&G
School of Nursing and Allied Health	Pamela Renee Booker	Instructor I	08/15/2022		49,992.00	Initial Appointment	E&G
Music	Jason K Rosenholtz-Witt	Visiting Assistant Professor	08/15/2022		48,500.00	Initial Appointment	E&G
Art and Design	David Matthew Vawter	Professional-In-Residence	08/15/2022		47,500.00	Initial Appointment	E&G
Applied Human Sciences	Brandon Alexander Barber	Instructor I	08/15/2022		47,004.00	Initial Appointment	E&G
Psychological Sciences	Kendra N Rigney	Instructor I	08/15/2022		44,000.00	Initial Appointment	E&G

Completed Faculty Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Modern Languages	Kai Liang	Instructor	08/15/2022		42,504.00	Initial Appointment	E&G
Theatre & Dance	Cecelia Anne Hill	Instructor/Costume Shop Mgr	08/15/2022		41,004.00	Initial Appointment	E&G
Modern Languages	Zhuqin T Borders	Instructor I	08/15/2022		40,008.00	Initial Appointment	E&G
English	Michael John Healy	Instructor I	08/15/2022		39,354.00	Initial Appointment	E&G
History	Kathryn Erin Reetzke	Instructor I	08/15/2022		39,354.00	Initial Appointment	E&G
Agriculture & Food Science	Martin James Stone	Associate Professor	09/30/2022	90,753.00	90,753.00	Reappointment	Split
School of Media	Philip Lee Holsinger	Instructor I	08/15/2022		47,500.00	Rehire	E&G
Mathematics	Robert K. Palmer	Instructor	08/15/2022		43,000.00	Rehire	E&G
Mathematics	Julie Flanigan Payne	Instructor	08/15/2022		43,000.00	Rehire	E&G
School of Teacher Education	Jeremy Ray Logsdon	Assistant Professor	07/01/2022	70,440.00	64,500.00	Transfer	E&G
English	Jacqueline Renee Gibbons	Instructor I	08/15/2022	39,354.00	19,677.00	Transfer	E&G
Social Work	Dana June Sullivan	Professor	07/01/2022	73,421.00	76,171.00	Temporary Rate Increase Begin	Split
Social Work	Dana June Sullivan	Professor	12/31/2022	76,171.00	73,421.00	Temporary Rate Increase End	Split
Communication	Steven Joseph Momorella	Instructor I	08/15/2022		49,500.00	Status Change - PT to FT	E&G

Funding Source Codes:

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Split between sources

FDN - Foundation

Salary Increase Codes:

ADDED - Added Duties

DEGRE - Degree

MKTEQ - Market Equity

MSGIN - Minimum Salary Grade Increase

REORG - Departmental Reorganization

OTHSI - Other Salary Increase

Action Definitions:

INITIAL APPOINTMENT - Used when an employee is added to payroll for the first time.

REAPPOINTMENT - Used when an employee comes to the end date of an appointment and is continued in the same position. Used only when there is no break in employment.

REHIRE - Used when an employee is rehired following a separation from WKU.

REHIRE OF A RETIREE - Used when a WKU retired employee is rehired.

ADDED DUTIES - Used when an employee receives a salary increase due to added responsibilities in their job but when their job is not reclassified.

DEGREE - Used when an employee receives a degree resulting in an increase to their base salary or payment of a lump sum.

MARKET/EQUITY INCREASE - Used when an employee receives a salary increase as the result of market or equity factors.

MSGIN - Used when an employee receives a salary increase in order to reach the range of the assigned salary grade.

OTHER SALARY INCREASE - Used when an employee receives a salary increase due to reasons not covered by other salary increase reason codes.

RECLASSIFICATION - Used when an employee's job title, salary grade and/or salary are changed as the result of a material increase in duties/responsibilities.

REORGANIZATION - Used when an employee receives a salary increase as the result of a departmental reorganization.

FISCAL YEAR SALARY INCREASE - Used when a salary increase is effective on July 1.

STATUS CHANGE - used when an employee changes part time/full time status or temporary/ongoing status.

TRANSFER - Used when an employee moves from one position to another position regardless of department and/or salary change.

STIPEND - Compensation that is in addition to base pay for a finite period and typically associated with increased job responsibilities

SALARY INCREASE SALCY - Used when a salary increase is effective January 1

FACULTY LOAD AND COMPENSATION - Part-time teaching assignments

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Nursing and Allied Health	Leigh Erin Barry	09/01/2022	12/31/2022	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Tamera Rene Satterfield	09/01/2022	12/31/2022	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca L Spindler	09/01/2022	12/31/2022	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Angela Lee Swift	09/01/2022	12/31/2022	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Angela Lee Swift	09/01/2022	12/31/2022	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jamie Lynn Blair	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jamie Lynn Blair	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jillian Victoria Clary	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Laura Blackburn Deaton	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Stephanie Rae Gregory	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Stephanie Rae Gregory	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Mishanda J Griffin	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Tammy Lynne Mann	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Michelle Christine Marshall	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Michelle Christine Marshall	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Talitha Winquist Richards	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Talitha Winquist Richards	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Brianna Mae Stephens	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Tracey Wheeler Toms	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kathryn Anne Villarreal	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Deana Marie Walls	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Deana Marie Walls	09/01/2022	12/31/2022	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lana Renee McDonald	09/01/2022	12/31/2022	6,750.00	Faculty Load and Compensation	E&G
Mathematics	Michelle A. Jackson	08/01/2022	8/31/2022	6,400.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Bryan Reaka	08/01/2022	8/31/2022	6,300.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah K Colbert	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Melissa Lee Gilpin	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rhonda Joy Pitcock	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	April Louise Riney	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Elysabeth Taylor	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Elysabeth Taylor	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Elysabeth Taylor	09/01/2022	12/31/2022	6,000.00	Faculty Load and Compensation	E&G
Economics	Michael Lynn Roberson	09/01/2022	12/31/2022	5,592.00	Faculty Load and Compensation	E&G
Art and Design	Ingrid Adriana Cartwright	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Biology	Nilesh Chandra Sharma	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Communication	Jessica Marie McClanahan	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Department of Marketing	Kathryn Joanna Phillips Melancon	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
English	Elisa Leah Berry	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Management	Paula Wurth Burt	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Psychological Sciences	Aaron L. Wichman	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Sociology & Criminology	James W. Kanan	08/01/2022	8/31/2022	5,400.00	Faculty Load and Compensation	E&G
Department of Marketing	Patricia R. Todd	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
Economics	Dennis P. Wilson	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
History	Katherine Elizabeth Brown	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
Management	Michael Shane Spiller	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Music	John E. Martin	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Will Robert Perry	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
School of Teacher Education	Martha M. Day	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jeremy Ray Logsdon	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
School of Teacher Education	Andrea Paganelli	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jennifer Smith Sheffield	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Amy C. Krull	08/01/2022	8/31/2022	5,100.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jennifer Marie Daniel	09/01/2022	12/31/2022	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Barbara Gayle Minix	09/01/2022	10/31/2022	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Megan Jo Richey	09/01/2022	12/31/2022	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kimberly Marie Riddle	09/01/2022	12/31/2022	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kimberly Marie Riddle	09/01/2022	12/31/2022	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	James B. Williams	09/01/2022	12/31/2022	5,000.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Lily Popova Zhuhadar	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Julie Kathryn Lee	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Art and Design	Guy D. Jordan	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Biology	Carl Willard Dick	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Biology	Philip W. Lienesch	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Biology	Ajay Srivastava	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Chemistry	Darwin Bradley Dahl	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Communication	Gary Kent Hughes	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Communication	Kumi Ishii	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Dean of Students	Martha Jane Sales	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Department of Marketing	Mary Jane Gardner	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Department of Marketing	Craig A. Martin	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Economics	Alexander G. Lebedinsky	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Economics	Juan Sebastian Leguizamón	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Economics	Kevin J Owens	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Economics	David Michael Zimmer	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Bashar Faye Haddad	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Osama E Mansour	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
English	Dawn Marie Winters	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Finance	Indudeep S. Chhachhi	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Finance	Jonathan Firpo Handy	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Finance	Zachary Paul Jones	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Management	Ismail Civelek	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Mathematics	Robin Latrice Ayers	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Mathematics	Patrick T. Brown	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Mathematics	Nicholas Charles Fortune	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Mathematics	Michelle Sharmaine Jones	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Mathematics	Mikhail Khenner	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Music	John Michael Cipolla	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Music	Paul Lawrence Hondorp	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Music	Gary Thomas Schallert	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Ogden College of Science & Engr	Stuart Campbell Burris	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Political Science	Audrey L. Anton	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Psychological Sciences	Andrew S. Mienaltowski	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Psychological Sciences	Kelli R. Truelove	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Psychology	Sarah Elizabeth Bonis	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Psychology	Quentin Maurice Hollis	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Melanie D. Eaton	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Gregory Earle Ellis-Griffith	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Marilyn M. Gardner	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Marilyn M. Gardner	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Grace K. Larney	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Edrisa Sanyang	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Public Health	Edrisa Sanyang	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Keri A. Esslinger	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Terry L. Obee	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Evelyn Montcal Oregon	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Raymond Arthur Poff	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Thomas Bradley Stinnett	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Cortney S. Basham	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Ashley Nicole Garrett	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Anne Lawson Heintzman	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Anne Lawson Heintzman	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Stacy R Leggett	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Will Robert Perry	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Mark Andrew Staynings	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Media	Sara Ruth Corkern Thomason	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Maria Eve Main	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Xiaoxia Huang	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Nancy Franklin Hulan	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jeremy Ray Logsdon	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Andrea Paganelli	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Kandy C. Smith	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Rebecca R. Stobaugh	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Daniel J. Super	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Janet Lynne Tassell	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Social Work	Whitney R Harper	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Social Work	Monica Gail Hines	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	James W. Kanan	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Amy C. Krull	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Kyle Demori Maksuta	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Brittany Taylor Martin	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	John M. Musalia	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	John M. Musalia	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Matthew Virgil Pruitt	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Strategy, Operations & Finan Office	Bruce Alexander Schulte	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G
Theatre & Dance	Amanda Gail Clark	08/01/2022	8/31/2022	4,800.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Economics	Brian L. Goff	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
Music	Robyn K. Swanson	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
Political Science	Edward M. Yager	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
Political Science	Edward M. Yager	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Media	Stephen White	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Professional Studies	George Kontos	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Matthew Darin Constant	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Margaret G. Maxwell	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
School of Teacher Education	Margaret G. Maxwell	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Craig H. Taylor	09/01/2022	12/31/2022	4,800.00	Faculty Load and Compensation	E&G
Economics	Susane Leguizamon	08/01/2022	8/31/2022	4,389.00	Faculty Load and Compensation	E&G
Earth, Environmental, & Atmos. Sci.	Jason Polk	08/01/2022	8/31/2022	4,350.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Mark Andrew Staynings	08/01/2022	8/31/2022	4,320.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Ashley Denise Ingram	09/01/2022	12/31/2022	4,272.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Kimberly Jean Smith	09/01/2022	12/31/2022	4,272.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Adam R. West	08/01/2022	8/31/2022	4,020.00	Faculty Load and Compensation	E&G
Public Health	Nadia Farah Houchens	08/01/2022	8/31/2022	4,020.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Carmen Christina Gaskins	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Carmen Christina Gaskins	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Steven B. Parris	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Steven B. Parris	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Steven B. Parris	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
College of Ed & Behavioral Science	Anthony J. Kirchner	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Department of Marketing	Christopher J. Derry	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Department of Marketing	Megan Micheli Ormon	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Economics	Tao Chen	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Economics	Aaron Lane Morris	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Economics	Aaron Lane Morris	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	RD
Economics	Aaron Lane Morris	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Finance	Zachary Paul Jones	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Finance	Zachary Paul Jones	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Finance	Zachary Paul Jones	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	RD
Finance	Nathan Reed Lee	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Finance	Nathan Reed Lee	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Finance	Eric Alan Walker	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Monica Quinn Duvall	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Monica Quinn Duvall	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Edwin Buchanan	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Edwin Buchanan	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Edwin Buchanan	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Michael Joseph Richardson	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Michael Joseph Richardson	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Angela Williams Spiller	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Management	Angela Williams Spiller	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Erika Elizabeth Tedesco	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Management	Kevin Lee Yates	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Patricia M. Steelman	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Patricia M. Steelman	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Patricia M. Steelman	09/01/2022	12/31/2022	4,002.00	Faculty Load and Compensation	E&G
Music	Robert W. Pope	08/01/2022	8/31/2022	3,999.00	Faculty Load and Compensation	E&G
Biology	Thomas Keith Philips	08/01/2022	8/31/2022	3,975.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Hanna A. Khouryieh	08/01/2022	8/31/2022	3,975.00	Faculty Load and Compensation	E&G
Mathematics	Robin Latrice Ayers	08/01/2022	8/31/2022	3,900.00	Faculty Load and Compensation	E&G
Mathematics	Lukun Zheng	08/01/2022	8/31/2022	3,900.00	Faculty Load and Compensation	E&G
Communication	Kumi Ishii	08/01/2022	8/31/2022	3,840.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Matthew Virgil Pruitt	08/01/2022	8/31/2022	3,840.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Emily Green Davenport	09/01/2022	12/31/2022	3,800.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Deborah Carr Linville Shivel	08/01/2022	8/31/2022	3,711.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Keri A. Esslinger	08/01/2022	8/31/2022	3,711.00	Faculty Load and Compensation	E&G
School of Teacher Education	Xiaoxia Huang	08/01/2022	8/31/2022	3,600.00	Faculty Load and Compensation	E&G
School of Teacher Education	Pamela M. Jukes	08/01/2022	8/31/2022	3,600.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jodie Lynn Dunkelberger	09/01/2022	12/31/2022	3,600.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jodie Lynn Dunkelberger	09/01/2022	12/31/2022	3,600.00	Faculty Load and Compensation	E&G
Biology	Chandrakanth Emani	08/01/2022	8/31/2022	3,525.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Ismail Abumuhfouz	08/01/2022	8/31/2022	3,525.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Yaser Abdallah Mowafi	08/01/2022	8/31/2022	3,525.00	Faculty Load and Compensation	E&G
Public Health	Xiuhua Ding	08/01/2022	8/31/2022	3,402.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Brian Scott Myers	08/01/2022	8/31/2022	3,402.00	Faculty Load and Compensation	E&G
Social Work	Gayle Marcus Mallinger	08/01/2022	8/31/2022	3,402.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2022	12/31/2022	3,375.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Michele Rauth Frey	09/01/2022	12/31/2022	3,330.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Candace Renee Sneed	09/01/2022	12/31/2022	3,330.00	Faculty Load and Compensation	E&G
Music	Alan Harold Siebert	09/01/2022	12/31/2022	3,309.60	Faculty Load and Compensation	E&G
Public Health	Kristen Lee Brewer	08/01/2022	8/31/2022	3,279.00	Faculty Load and Compensation	E&G
Chemistry	Darwin Bradley Dahl	08/01/2022	8/31/2022	3,200.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Sonia Nicole Young	08/01/2022	8/31/2022	3,200.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Sonia Nicole Young	08/01/2022	8/31/2022	3,200.00	Faculty Load and Compensation	E&G
Analytics & Information Systems	Lily Popova Zhuhadar	08/01/2022	8/31/2022	3,192.00	Faculty Load and Compensation	E&G
Biology	Ajay Srivastava	08/01/2022	8/31/2022	3,150.00	Faculty Load and Compensation	E&G
Architect & Manufacturing Sciences	Deanna L Proctor	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Communication	Laurie Rebecca Kaiser	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Communication	Yanqin Liu	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Chester Murrah Cunningham	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Chester Murrah Cunningham	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Chester Murrah Cunningham	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Christopher Brian Higgins	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Barry D Phelps	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Cheryl Ann Purdy	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Engineering & Applied Sciences	Cheryl Ann Purdy	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Kevin Daniel Modlin	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Modern Languages	Latifa Bounou	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Modern Languages	Latifa Bounou	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Modern Languages	Latifa Bounou	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Janay Smith Atkinson	09/01/2022	10/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Laurie Ann Brown	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Laurie Ann Brown	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca Sue Collins	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lena Marie Gokey	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Herrington Harrison	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Herrington Harrison	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Barbara Gayle Minix	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2022	12/31/2022	3,000.00	Faculty Load and Compensation	E&G
Communication	Kenneth David Payne	08/01/2022	8/31/2022	2,880.00	Faculty Load and Compensation	E&G
Center for Gifted Studies	Laura Ruth Leeper	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Chemistry	Johnathan Wayne Drake	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Danna Jean Bratcher Frank	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Elizabeth A. Gilbert	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Julie Napier Newton	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Kelley Manning Otto	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Mathematics	Larry James Cook	09/01/2022	12/31/2022	2,848.00	Faculty Load and Compensation	E&G
Music	Jennifer J. Brennan-Hondorp	09/01/2022	12/31/2022	2,819.52	Faculty Load and Compensation	E&G
Dual Credit	Kathryn Laslie Denny	09/01/2022	12/31/2022	2,763.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Ismail Abumuhfouz	08/01/2022	8/31/2022	2,700.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Talitha Winquist Richards	09/01/2022	12/31/2022	2,500.00	Faculty Load and Compensation	E&G
Art and Design	Sandra K. Carter	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	William Paul Johnson	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Moksha Emily Sommer	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Moksha Emily Sommer	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Sherman Alan Vance	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Sherman Alan Vance	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Sherman Alan Vance	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Karl William Olive	09/01/2022	12/31/2022	2,436.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Aaron Wilson Hughey	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
Department of Marketing	Ruomeng Wu	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Kathryn Ann Hudepohl	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Kathryn Ann Hudepohl	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Said Ghezal	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Said Ghezal	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Said Ghezal	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Leadership & Prof Studies	Said Ghezal	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
School of Teacher Education	Janet Lynne Tassell	08/01/2022	8/31/2022	2,400.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Kevin Daniel Modlin	09/01/2022	12/31/2022	2,400.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2022	12/31/2022	2,349.60	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Osama E Mansour	08/01/2022	8/31/2022	2,325.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Fatemeh Orooji	08/01/2022	8/31/2022	2,325.00	Faculty Load and Compensation	E&G
School of Teacher Education	Mark Lee Dickinson	08/01/2022	8/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Samuel Joel Northern	08/01/2022	8/31/2022	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Gloria Ann Carrico	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Gloria Ann Carrico	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Doris A. Sikora	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Doris A. Sikora	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Biology	Naomi Smith Rowland	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Communications & Marketing	Aurelia Renae Spaulding	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Angela D Duncan	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Dametraus Lewis Jaggers	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Department of Marketing	Corie Morell Martin	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Dual Credit	James Baffour Asare	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
Dual Credit	Daniel Webster Phillips	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
Ed Leadership Doctoral Program	April O'Neil Schleg	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Educational Enhancement Programs	Melanie Jan Duvall	09/01/2022	10/31/2022	2,280.00	Faculty Load and Compensation	E&G
Educational Opportunity Center	Rita Rose Meredith	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
English	Justin Lee Mathews	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
English	Justin Lee Mathews	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
English	Justin Lee Mathews	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
English	Mari Beth Stanley	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
English	Mari Beth Stanley	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Graduate School	Scott S. Gordon	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Graduate School	Scott S. Gordon	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Philip John Baltuskonis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Philip John Baltuskonis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Lindsey Marie Fisher	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Lewis Henry Reece	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Lewis Henry Reece	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Lewis Henry Reece	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Heather Renee McBride Scheurer	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
History	Olivia Lane Tillner	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Institutional Research	Matthew James Foraker	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Institutional Research	Matthew James Foraker	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Instructional Design	Hannah Elizabeth Digges Elliott	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Instructional Design	Hannah Elizabeth Digges Elliott	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Cory Lynn Dodds	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Cory Lynn Dodds	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Mahurin Honors College	Kevin Daniel Modlin	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Management	Joy Calandra Haave	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Management	David Thomas Sparks	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Military Science	Bernard James Strennecky	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Music	Natalie Jo Adcock	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychological Sciences	Scott B. Shadrick	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychological Sciences	Scott B. Shadrick	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychology	Sharon Ann Blevins	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychology	Sharon Ann Blevins	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychology	Sharon Ann Blevins	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychology	Brittany Marie Dodds	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychology	Jodi Lynn McKnight	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
Psychology	Jodi Lynn McKnight	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Psychology	Jodi Lynn McKnight	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
Psychology	Rachel Nicole Severs	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Public Health	Craig Douglas Heckman	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Public Health	Craig Douglas Heckman	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Public Health	Ben A. Howard	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Lacee Chavonne Carmon-Johnson	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Lacee Chavonne Carmon-Johnson	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Christopher L. Gaddis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	John Curry Jackson	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Eric Keith Baker	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Eric Keith Baker	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Eric Keith Baker	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Michael Ralph Broadbent	09/01/2022	10/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Carol Luann Clyde Gallagher	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Laura Meeks Hudson	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Sara Elizabeth Jennings	09/01/2022	10/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Andrew Stephen Kester	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Andrew Stephen Kester	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Tiffany Eaves Marshall	09/01/2022	10/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Steven Allen Moats	09/01/2022	10/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Fallon Anne Willoughby	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Susan Turner Berry	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Scott Butterfield	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Scott Butterfield	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Susan Mary Fleschner	09/01/2022	10/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Maria Stewart	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Maria Stewart	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Maria Stewart	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Professional Studies	Michail Trivizadakis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Thomas W. Weakley	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Matthew Darin Constant	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Mark Lee Dickinson	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Angela Dawn Gunter	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Angela Dawn Gunter	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Megan Eileen Jones	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Samuel Joel Northern	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Samuel Joel Northern	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Social Work	LeAnn Elizabeth Bruce	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Social Work	Whitney Cassity Caywood	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Social Work	Shannon Monique Fedderman	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Social Work	Laura Simpson Gaines	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Student Accessibility Resource Cntr	Matthew Brendan Davis	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Jeffrey Arthur Beard	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
Theatre & Dance	Jeffrey Arthur Beard	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Jeffrey Arthur Beard	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Robert F. Brock	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
Theatre & Dance	Robert F. Brock	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	RD
WKU - E-town/Fort Knox	Krista M Rumage	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Jennifer Bruton Sims	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
WKU - Owensboro	James Howell Edwards	09/01/2022	12/31/2022	2,280.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2022	12/31/2022	2,250.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2022	12/31/2022	2,250.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2022	12/31/2022	2,250.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Melissa Kaye Travelsted	08/01/2022	8/31/2022	2,186.00	Faculty Load and Compensation	E&G
Art and Design	Jessica Dawn Scates	09/01/2022	12/31/2022	2,142.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Sarah K. Vetter	09/01/2022	12/31/2022	2,142.00	Faculty Load and Compensation	E&G
Instructional Design	Hannah Elizabeth Digges Elliott	08/01/2022	8/31/2022	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Jessica Jo Johnson-Frohling	08/29/2022	12/18/2022	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Jessica Jo Johnson-Frohling	08/29/2022	12/18/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Patrice Blanchard	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Patrice Blanchard	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Kristine Sue-Costello Burton	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Kristine Sue-Costello Burton	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Kristine Sue-Costello Burton	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Susannah Dickman	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Christabell Dwan Graham	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Christabell Dwan Graham	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Christabell Dwan Graham	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Art and Design	Kathleen Cara Boyle	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Center for Gifted Studies	Julie Renee Diamond Hale	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Clinical Education Complex (CEC)	Caroline Alexander Hudson	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
College of Health & Human Services	Julia Chrisman Jones	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Jessica Trent Byers	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Communication	Jessica Trent Byers	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Communication	Jessica Trent Byers	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Communication	Charles Robert Cole	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Charles Robert Cole	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Charles Robert Cole	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Heather C. Lashley	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Lauren Michelle Willian	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Lauren Michelle Willian	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication	Lauren Michelle Willian	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Julie Buckham	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Julie Buckham	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Julie Buckham	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Kelly S. Kim	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Ctr -Innovative Teaching & Learning	Micah L Logan	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Dual Credit	Kayla Jean Beard	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	David Robert Brooks	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	David Robert Brooks	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Teresa Thompson Colon	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Zeambo Wynger Dahnweih	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Zeambo Wynger Dahnweih	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Gail Lyn McCrady	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Gail Lyn McCrady	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Jennifer Lynn Smith	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Jennifer Lynn Smith	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Jennifer Lynn Smith	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Alissa Woodall Todd	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Christopher Andy Vaught	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Educational Enhancement Programs	Adrian Rae Tribble Collins	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Educational Enhancement Programs	Denise Murrell Hardesty	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
English	Jimmy D. Browning	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
English	Travis D. Meserve	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
English	Karen Leslie Mills	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	Anita Ann Adams	09/01/2022	9/30/2022	2,136.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	Anita Ann Adams	09/01/2022	9/30/2022	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Holly D. Hudnall	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
History	Rex Allen Collins	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Instructional Design	Alicia Michele Pennington	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Instructional Design	Alicia Michele Pennington	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Mathematics	Karen Renae Hall	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Mathematics	Karen Renae Hall	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Modern Languages	Ekaterina Myakshina	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Modern Languages	Ekaterina Myakshina	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Modern Languages	Ekaterina Myakshina	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Music	Lisa G. Hussung	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Music	Melissa Beth Keeling	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Music	Melissa Beth Keeling	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Music	Melissa Beth Keeling	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Office of General Counsel	Lauren Harrell Ossello	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Office of General Counsel	Lauren Harrell Ossello	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Sarah Elizabeth Bell	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Sarah Elizabeth Bell	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Mark A. Graves	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Mark A. Graves	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Mark A. Graves	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Regina Michele Guthrie	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Gabrielle Frassinelli Madison	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Sara B Murphy	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Psychology	Thomas John Reece	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Psychology	Thomas John Reece	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Psychology	Margaret Annelle White	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Psychology	Margaret Annelle White	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
Public Health	Charles McClane Cann	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Public Health	David C. Duncan	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Public Radio Services	Alana Malessia Watson	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Ashley Nicole Garrett	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Sophia A Sweeney	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Media	Susan Elizabeth Curry	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Media	Christopher William Nold	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michael A Armstead	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michelle Lee Dyer	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michelle Lee Dyer	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Timothy Bowman Ritter	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Adrienne Kimberly Golden	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Kimberly Michelle Henderson	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Gena Pilar Jeffries	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Sarah Ingram McKee	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Sarah Ingram McKee	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Sarah Ingram McKee	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Anna Helen Miller	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Stacey Michelle Owen	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	RD
School of Teacher Education	Sage Elise Pickren	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Amber Nicole Raymond	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jordan Brooke Royalty	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jordan Brooke Royalty	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Nicole Alexandra Stephens	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Kimberly A. Taylor	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Kimberly A. Taylor	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Rico T. Tyler	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Austin Craig Vahle	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Teacher Education	Ashley Hannan Vincent	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Anita Denise Witt	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	Heather Michelle Cann	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	Valerie Rose Farsetti	09/01/2022	10/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	Jessica Elizabeth Ingram	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	April Leigh-Ann Martin	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	Ericka Starr McComas-Church	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	David Robert Rupsch	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Social Work	Tina Lynn Tomlinson	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Tambra Dawn Steelman	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Student Publications	Charles Edward Clark	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Student Publications	Samual Joseph Oldenburg	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Student Publications	Carrie Frances Pratt	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Steven Edward Glavey	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Steven Edward Glavey	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Christa Alyse St John	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Christa Alyse St John	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Training/Technical Assistance Svcs	Sherri Renee Meyer	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Bhaavana Reddy	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Michael J. Curry	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Michael J. Curry	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Kevin Earl Dorth	09/01/2022	12/31/2022	2,136.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Leslie Danielle Woodward	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Leslie Danielle Woodward	09/01/2022	12/31/2022	2,001.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2022	12/31/2022	2,000.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2022	12/31/2022	2,000.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2022	12/31/2022	1,935.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2022	12/31/2022	1,935.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Sonia Nicole Young	08/01/2022	8/31/2022	1,900.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Bryan Reaka	08/01/2022	8/31/2022	1,900.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Sara Michelle Glanz	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Sara Michelle Glanz	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Sara Michelle Glanz	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Athletics	Dustin R. Wilson	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Dual Credit	Kellye Nadile Deel	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Kathryn Laslie Denny	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Arthur Donnelly Garvin	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Dual Credit	Scott Lester Huff	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Jogeana Kay Jones	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Jogeana Kay Jones	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Jogeana Kay Jones	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Trina Sturgeon Rickard	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Crystal Hodges Rowland	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Dual Credit	Kristina Jo Rutledge	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Kristina Jo Rutledge	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	RD
English	Sara Lauren Levitt	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
English	Sara Lauren Levitt	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Music	John M. Shepherd	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Philanthropy	Krista Shartzter Steenbergen	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Philanthropy	Krista Shartzter Steenbergen	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Public Health	Phetsamone Om Dolby	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
School of Media	Hudson Arthur Curry	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
School of Professional Studies	Charles Baker	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Penny Lehnert Bowles	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Audie Daniel Wood	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Audie Daniel Wood	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Audie Daniel Wood	09/01/2022	12/31/2022	1,842.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Taylor Hillard Brandt	09/01/2022	12/31/2022	1,840.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Taylor Hillard Brandt	09/01/2022	12/31/2022	1,840.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Taylor Hillard Brandt	09/01/2022	12/31/2022	1,840.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Tina Michelle Francis Logsdon	09/01/2022	12/31/2022	1,840.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Tina Michelle Francis Logsdon	09/01/2022	12/31/2022	1,840.00	Faculty Load and Compensation	E&G
Biology	Chandranth Emani	08/01/2022	8/31/2022	1,762.50	Faculty Load and Compensation	E&G
Advising & Career Development Ctr	Ashley Joyce Brown	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Ethan John Mattingly	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Ethan John Mattingly	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
College of Ed & Behavioral Science	Kent A. Johnson	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Deborah Lynn Ward	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Deborah Lynn Ward	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	James William Despain	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Brooke Arlene Zarotny	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Dual Credit	Elizabeth Dalton Markle	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	RD
Educational Enhancement Programs	Joanna Maria Shake	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Taylor Dooley Burden	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Intercultural & Student Engagement	Lamario D'Ante Moore	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Intercultural & Student Engagement	Lamario D'Ante Moore	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Modern Languages	Paul Steven Collins	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Public Health	India Faye Martinez	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Public Health	Stacie Marie Sutter	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Public Health	Amanda C Waid	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Kelli Nicole Ayers	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G
Theatre & Dance	Hannah Elizabeth Slattery	09/01/2022	12/31/2022	1,692.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Applied Human Sciences	Ann Elizabeth Embry	08/01/2022	8/31/2022	1,641.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Karen Gail Mason	08/01/2022	8/31/2022	1,641.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Heather Marie Payne-Emerson	08/01/2022	8/31/2022	1,641.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Mary Kimberly Green	08/01/2022	8/31/2022	1,600.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rhonda Brooks Quenzer	08/01/2022	8/31/2022	1,600.00	Faculty Load and Compensation	E&G
School of Teacher Education	Andrea Paganelli	08/01/2022	8/31/2022	1,600.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	William Arthur Powell	09/01/2022	10/31/2022	1,600.00	Faculty Load and Compensation	E&G
Chemistry	David Edward Wolfgang	08/01/2022	8/31/2022	1,575.00	Faculty Load and Compensation	E&G
Chemistry	David Edward Wolfgang	08/01/2022	8/31/2022	1,575.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Bryan Reaka	08/01/2022	8/31/2022	1,575.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Bryan Reaka	08/01/2022	8/31/2022	1,550.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Deborah Carr Linville Shivel	08/01/2022	8/31/2022	1,548.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Paula Ann Upright	08/01/2022	8/31/2022	1,548.00	Faculty Load and Compensation	E&G
Agriculture & Food Science	Debra Lynn Shoulders	09/01/2022	12/31/2022	1,520.00	Faculty Load and Compensation	E&G
Art and Design	Leanna Michele Todd Norwood	09/01/2022	10/31/2022	1,500.00	Faculty Load and Compensation	E&G
Art and Design	Stephen L. Ogden	09/01/2022	10/31/2022	1,500.00	Faculty Load and Compensation	E&G
Art and Design	Stephen L. Ogden	09/01/2022	10/31/2022	1,500.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2022	12/31/2022	1,500.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2022	12/31/2022	1,500.00	Faculty Load and Compensation	E&G
Mathematics	Michelle A. Jackson	08/01/2022	8/31/2022	1,450.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Anne Lawson Heintzman	08/01/2022	8/31/2022	1,440.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Abbigail S. Ledford	09/01/2022	12/31/2022	1,439.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Abbigail S. Ledford	09/01/2022	12/31/2022	1,439.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Music	Debra Jane Belcher	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Music	Debra Jane Belcher	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Music	Jeremy A. Kelly	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kenneth Neil Whitley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kenneth Neil Whitley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kenneth Neil Whitley	09/01/2022	12/31/2022	1,424.00	Faculty Load and Compensation	E&G
Music	Jeremy A. Kelly	09/01/2022	12/31/2022	1,409.76	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2022	12/31/2022	1,409.76	Faculty Load and Compensation	E&G
Alumni Engagement	Allie Rochelle Sharp	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Educational Enhancement Programs	Bethany Nanette Smith	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Educational Enhancement Programs	Bethany Nanette Smith	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Educational Enhancement Programs	Bethany Nanette Smith	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Adrianne Evitts Browning	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	James J. DeCesare	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Elizabeth Anne Fogle	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Amber E Frye	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Lisa M. Hampton	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Gordon Ford College of Business	Janie Kay Pruitt	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Janie Kay Pruitt	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Ashley Brooke Smith	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Ashley Brooke Smith	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
President's Office	Jennifer Breiwa Smith	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2022	10/31/2022	1,334.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Daniel L. Stone	09/01/2022	12/31/2022	1,334.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Daniel L. Stone	09/01/2022	12/31/2022	1,334.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Daniel L. Stone	09/01/2022	12/31/2022	1,334.00	Faculty Load and Compensation	E&G
Music	Alan Harold Siebert	09/01/2022	12/31/2022	1,303.20	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2022	12/31/2022	1,228.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2022	12/31/2022	1,174.80	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Social Work	Rudolph Garcia	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Social Work	Rudolph Garcia	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Social Work	Nina Kaye Wells	09/01/2022	10/31/2022	1,140.00	Faculty Load and Compensation	E&G
Social Work	Nina Kaye Wells	09/01/2022	10/31/2022	1,140.00	Faculty Load and Compensation	E&G
WKU - Owensboro	RonSonlyn Clark	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
WKU - Owensboro	RonSonlyn Clark	09/01/2022	12/31/2022	1,140.00	Faculty Load and Compensation	E&G
Music	Spencer Cliff Woods	09/01/2022	12/31/2022	1,128.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Taylor Ann Proctor	09/01/2022	12/31/2022	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Amanda Young Poitras	09/01/2022	12/31/2022	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Amanda Young Poitras	09/01/2022	12/31/2022	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Hannah Elizabeth Slattery	09/01/2022	12/31/2022	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Hannah Elizabeth Slattery	09/01/2022	12/31/2022	1,128.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
School of Teacher Education	Chelsea Nichole Morrison	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
School of Teacher Education	Chelsea Nichole Morrison	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
School of Teacher Education	Adam Hayden Reed	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
School of Teacher Education	Adam Hayden Reed	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Christina Robin Donahue	09/01/2022	10/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Christina Robin Donahue	09/01/2022	10/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	William Lee Fowlkes	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	William Lee Fowlkes	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Ericka Starr McComas-Church	09/01/2022	10/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Ericka Starr McComas-Church	09/01/2022	10/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Tina Louise Smajlagic	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Social Work	Tina Louise Smajlagic	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Sarah Lee Whitledge	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Sarah Lee Whitledge	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Jacqueline Hall Woodward	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Social Work	Jacqueline Hall Woodward	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Abbigail S. Ledford	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Abbigail S. Ledford	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Donna L. Bennett	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Donna L. Bennett	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Donna L. Bennett	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Donna L. Bennett	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Laura Beth Houchens	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Laura Beth Houchens	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Gerald John Lundin	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Gerald John Lundin	09/01/2022	12/31/2022	1,068.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Tracy Lane	08/01/2022	8/31/2022	1,031.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2022	12/31/2022	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2022	12/31/2022	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2022	12/31/2022	1,000.00	Faculty Load and Compensation	E&G
Music	Lee K. Blakeman	09/01/2022	12/31/2022	939.84	Faculty Load and Compensation	E&G
Music	Jennifer J. Brennan-Hondorp	09/01/2022	12/31/2022	939.84	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Rachel Ann Tinius	08/01/2022	8/31/2022	930.00	Faculty Load and Compensation	E&G
Dual Credit	Kathryn Laslie Denny	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	RD
Music	John M. Shepherd	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	E&G
Music	John M. Shepherd	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	E&G
Philosophy & Religion	Tommi Karin Waters	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	RD
Philosophy & Religion	Tommi Karin Waters	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	RD
Philosophy & Religion	Tommi Karin Waters	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	RD
Philosophy & Religion	Tommi Karin Waters	09/01/2022	12/31/2022	921.00	Faculty Load and Compensation	RD
School of Professional Studies	Pamela Jo Decker	09/01/2022	10/31/2022	846.00	Faculty Load and Compensation	E&G
School of Professional Studies	Pamela Jo Decker	09/01/2022	10/31/2022	846.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Raymond Arthur Poff	08/01/2022	8/31/2022	822.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rhonda Brooks Quenzer	08/01/2022	8/31/2022	800.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Dawn Garrett Wright	08/01/2022	8/31/2022	800.00	Faculty Load and Compensation	E&G
Agriculture & Food Science	Debra Lynn Shoulders	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Biology	John M. Andersland	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Biology	John M. Andersland	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Biology	John M. Andersland	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Military Science	Bernard James Strenesky	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Music	Natalie Jo Adcock	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Laura Meeks Hudson	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Leadership & Prof Studies	Steven Allen Moats	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
WKU - Owensboro	RonSonlyn Clark	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
WKU - Owensboro	RonSonlyn Clark	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
WKU - Owensboro	RonSonlyn Clark	09/01/2022	12/31/2022	760.00	Faculty Load and Compensation	E&G
Theatre & Dance	C. Kenneth Stein	09/01/2022	12/31/2022	750.00	Faculty Load and Compensation	E&G
Theatre & Dance	C. Kenneth Stein	09/01/2022	12/31/2022	750.00	Faculty Load and Compensation	E&G
Athletics	Gina Elizabeth Stoll	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
Mathematics	Larry James Cook	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
Music	Lee K. Blakeman	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
School of Teacher Education	David Shane Stobaugh	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
School of Teacher Education	David Shane Stobaugh	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
School of Teacher Education	David Shane Stobaugh	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
School of Teacher Education	David Shane Stobaugh	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Ann Carnes-Hagman	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Ann Carnes-Hagman	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Ann Carnes-Hagman	09/01/2022	12/31/2022	712.00	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2022	12/31/2022	701.60	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2022	12/31/2022	701.60	Faculty Load and Compensation	E&G
Applied Human Sciences	Adam R. West	08/01/2022	8/31/2022	621.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Philip C. Jones	09/01/2022	10/31/2022	614.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	William Keith Rigdon	09/01/2022	10/31/2022	614.00	Faculty Load and Compensation	E&G
South Central AHEC	Angelyn Brewer Drexler	09/01/2022	10/31/2022	614.00	Faculty Load and Compensation	E&G
South Central AHEC	Angelyn Brewer Drexler	09/01/2022	10/31/2022	614.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2022	12/31/2022	614.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2022	12/31/2022	614.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2022	12/31/2022	614.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2022	12/31/2022	614.00	Faculty Load and Compensation	E&G
Professional Educator Services	Sarah Wilson Johnson	09/01/2022	10/31/2022	600.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Troy Dan Costellow	09/01/2022	10/31/2022	600.00	Faculty Load and Compensation	E&G
Music	Jose Carlos Rodriguez Hernandez	09/01/2022	12/31/2022	564.00	Faculty Load and Compensation	E&G
Music	Jose Carlos Rodriguez Hernandez	09/01/2022	12/31/2022	564.00	Faculty Load and Compensation	E&G
Music	Alan Harold Siebert	09/01/2022	12/31/2022	550.08	Faculty Load and Compensation	E&G
Music	Alan Harold Siebert	09/01/2022	12/31/2022	550.08	Faculty Load and Compensation	E&G
Music	Alan Harold Siebert	09/01/2022	12/31/2022	550.08	Faculty Load and Compensation	E&G
Sociology & Criminology	Andrea Danielle Robinson	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Andrea Danielle Robinson	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Andrea Danielle Robinson	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Andrea Danielle Robinson	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Ann Carnes-Hagman	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Ann Carnes-Hagman	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Ann Carnes-Hagman	09/01/2022	12/31/2022	534.00	Faculty Load and Compensation	E&G

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Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Art and Design	Leslie Erin Nichols	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Leslie Erin Nichols	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Leslie Erin Nichols	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Leslie Erin Nichols	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2022	12/31/2022	243.60	Faculty Load and Compensation	E&G
Music	Jennifer J. Brennan-Hondorp	09/01/2022	12/31/2022	234.96	Faculty Load and Compensation	E&G

Meeting Date: December 9, 2022

Completed Faculty Stipend Actions Subject to Board Approval

Entered July 1, 2022 through September 30, 2022

Department	Name	Start Date	End Date	Amount	Source
School-Engineering & Apl. Sciences	Gregory Keith Arbuckle	7/1/2022	6/30/2023	22,080.00	E&G
Dean Ogden College	Joshua David Durkee	9/1/2022	8/31/2023	7,440.00	E&G
Finance	Kerron Theodore Joseph	7/1/2022	6/30/2023	6,000.00	FDN
Psychology	Pitt Derryberry	7/1/2022	6/30/2023	4,800.00	E&G
Psychology	Steven Richard Wininger	7/1/2022	6/30/2023	4,800.00	E&G
School of Nursing and Allied Health	Tonya Monique Bragg-Underwood	9/1/2022	6/30/2023	4,560.00	E&G
School of Leadership & Prof Studies	Wren Allen Mills	7/1/2022	12/31/2022	4,200.00	E&G
Management	Aquesha D Daniels	9/1/2022	8/31/2023	4,000.00	FDN
Management	Mariah Danielle Yates	9/1/2022	8/31/2023	4,000.00	FDN
School of Teacher Education	Janet Lynne Tassell	6/1/2022	8/31/2022	3,500.00	E&G
Ctr -Innovative Teaching & Learning	Matthew Tyler Atkinson	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Sarah Elizabeth Bonis	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Scott Holden Harris	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Nadia Farah Houchens	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Martin James Stone	9/1/2022	5/31/2023	3,500.00	RD
Sociology & Criminology	Marcus Anthony Brooks	8/15/2022	6/30/2023	3,000.00	FDN
Psychology	Jenni Lynne Redifer	9/1/2022	9/30/2022	3,000.00	E&G
School of Nursing and Allied Health	Rhonda Brooks Quenzer	9/1/2022	9/30/2022	2,400.00	E&G
Social Work	Gayle Marcus Mallinger	8/1/2022	8/15/2022	2,400.00	E&G
Applied Human Sciences	Ann Elizabeth Embry	8/15/2022	12/31/2022	2,280.00	E&G
Applied Human Sciences	Heather Marie Payne-Emerson	9/1/2022	12/31/2022	2,280.00	E&G
Art and Design	Miwon Choe	8/16/2022	6/30/2023	2,250.00	E&G
Mathematics	Michelle Sharmaine Jones	9/1/2022	5/13/2023	2,200.00	E&G
School of Nursing and Allied Health	Dianna Lynn Ransdell	8/1/2022	6/30/2023	2,004.00	E&G
Communication	Kenneth David Payne	9/1/2022	12/31/2022	2,000.00	E&G
Communication	Cliff P. Shaluta	9/1/2022	12/31/2022	2,000.00	E&G
English	William David LeNoir	9/1/2022	5/31/2023	2,000.00	E&G
Theatre & Dance	Julie Lyn Barber	9/1/2022	5/31/2023	2,000.00	E&G
Theatre & Dance	Amanda Gail Clark	9/1/2022	12/31/2022	2,000.00	E&G
Theatre & Dance	Michelle G. Dvoskin	9/1/2022	5/31/2023	2,000.00	E&G
Ctr -Innovative Teaching & Learning	Joshua David Durkee	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Jeremy Ray Logsdon	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Wren Allen Mills	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Leslie A. North	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Sarah Lynn Scali	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Heather Meenach Strode	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Kaylee Woodard	9/1/2022	5/31/2023	1,750.00	RD
Applied Research & Technology - POD	Megan Marie Schargorodski	7/1/2022	10/31/2022	1,600.00	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Dean College of Education	Day, Martha M.	Professor	9/30/2022	4,800.00	Supplemental Pay	E&G
MEC Contract Program	Day, Martha M.	Professor	7/29/2022	4,800.00	Supplemental Pay	RD
MEC Contract Program	Day, Martha M.	Professor	9/30/2022	1,600.00	Supplemental Pay	RD
	Day, Martha M. Total			11,200.00		
Dean Ogden College	Williams, Brooke Blairanne	Assistant Professor	7/29/2022	6,750.67	Supplemental Pay	FDN
Dean Ogden College	Williams, Brooke Blairanne	Assistant Professor	8/31/2022	3,375.34	Supplemental Pay	FDN
	Williams, Brooke Blairanne Total			10,126.01		
Intl Pathway Student Success	Mills, Wren Allen	Pedagogical Asst Professor	9/30/2022	1,600.00	Supplemental Pay	RD
MEC Contract Program	Mills, Wren Allen	Pedagogical Asst Professor	8/31/2022	7,200.00	Supplemental Pay	RD
	Mills, Wren Allen Total			8,800.00		
Ctr -Innovative Teaching & Learning	Winters, Dawn Marie	Instructor I	8/31/2022	3,500.00	Supplemental Pay	RD
Intl Pathway Student Success	Winters, Dawn Marie	Instructor I	9/30/2022	2,666.00	Supplemental Pay	RD
	Winters, Dawn Marie Total			6,166.00		
Accounting	Rusli, Pinky	Assistant Professor	9/30/2022	1,000.00	Overload	E&G
Accounting	Rusli, Pinky	Assistant Professor	7/29/2022	5,000.00	Supplemental Pay	E&G
	Rusli, Pinky Total			6,000.00		
Mathematics	Billingsley, Erica Cole	Instructor II	9/30/2022	2,000.00	Overload	E&G
Ctr -Innovative Teaching & Learning	Billingsley, Erica Cole	Instructor II	8/31/2022	3,500.00	Supplemental Pay	RD
	Billingsley, Erica Cole Total			5,500.00		
Management	Edirisinghe, Gihan S	Assistant Professor	7/29/2022	5,000.00	Supplemental Pay	E&G
	Edirisinghe, Gihan S Total			5,000.00		
Mathematics	Jackson, Michelle A.	Associate Professor	9/30/2022	1,500.00	Overload	E&G
Ctr -Innovative Teaching & Learning	Jackson, Michelle A.	Associate Professor	7/29/2022	3,500.00	Supplemental Pay	RD
	Jackson, Michelle A. Total			5,000.00		
Mathematics	Jones, Michelle Sharmaine	Associate Professor	9/30/2022	1,500.00	Overload	E&G
Ctr -Innovative Teaching & Learning	Jones, Michelle Sharmaine	Associate Professor	7/29/2022	3,500.00	Supplemental Pay	RD
	Jones, Michelle Sharmaine Total			5,000.00		
Faculty Led Programs	Hall, Elizabeth D.	Professor	7/29/2022	4,800.00	Supplemental Pay	E&G
	Hall, Elizabeth D. Total			4,800.00		
F&A - Education	Noel, Christina Roantree	Associate Professor	8/31/2022	4,800.00	Supplemental Pay	E&G
	Noel, Christina Roantree Total			4,800.00		
MEC Contract Program	Smith, Kandy C.	Associate Professor	7/29/2022	4,800.00	Supplemental Pay	RD
	Smith, Kandy C. Total			4,800.00		
Farm	Woosley, Paul B.	Director, AREC	7/29/2022	3,087.46	Supplemental Pay	E&G
Farm	Woosley, Paul B.	Director, AREC	8/31/2022	1,548.36	Supplemental Pay	E&G
	Woosley, Paul B. Total			4,635.82		
Ctr -Innovative Teaching & Learning	Skipworth, Carnetta Charlotte	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
OCSE - Dual Credit	Skipworth, Carnetta Charlotte	Associate Professor	9/30/2022	1,000.00	Supplemental Pay	RD
	Skipworth, Carnetta Charlotte Total			4,500.00		
Career & Workforce Development	Hughey, Aaron Wilson	Professor	7/29/2022	1,700.00	Supplemental Pay	RD
Career & Workforce Development	Hughey, Aaron Wilson	Professor	8/31/2022	340.00	Supplemental Pay	RD
Career & Workforce Development	Hughey, Aaron Wilson	Professor	9/30/2022	2,060.00	Supplemental Pay	RD
	Hughey, Aaron Wilson Total			4,100.00		
Ctr -Innovative Teaching & Learning	Berry, Elisa Leah	Pedagogical Asst Professor	8/31/2022	3,500.00	Supplemental Pay	RD

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Berry, Elisa Leah Total			3,500.00		
Ctr -Innovative Teaching & Learning	Brockman, Janice Dianne	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
	Brockman, Janice Dianne Total			3,500.00		
Ctr -Innovative Teaching & Learning	Doss, Selena Sanderfer	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
	Doss, Selena Sanderfer Total			3,500.00		
Ctr -Innovative Teaching & Learning	Eagle, Marc V.	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
	Eagle, Marc V. Total			3,500.00		
Ctr -Innovative Teaching & Learning	Edwards, Sarah Jane	Instructor II	8/31/2022	3,500.00	Supplemental Pay	RD
	Edwards, Sarah Jane Total			3,500.00		
Ctr -Innovative Teaching & Learning	Emanuel, Lee D.	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
	Emanuel, Lee D. Total			3,500.00		
Ctr -Innovative Teaching & Learning	Jaggers, Patricia A.	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
	Jaggers, Patricia A. Total			3,500.00		
Ctr -Innovative Teaching & Learning	Stickle, Trini G	Associate Professor	8/31/2022	3,500.00	Supplemental Pay	RD
	Stickle, Trini G Total			3,500.00		
School-Engineering & Apl. Sciences	Schmaltz, Kevin S.	Professor	7/29/2022	3,000.00	Supplemental Pay	FDN
	Schmaltz, Kevin S. Total			3,000.00		
School-Engineering & Apl. Sciences	Wilson, Jason Cyle	Instructor I	7/29/2022	3,000.00	Supplemental Pay	FDN
	Wilson, Jason Cyle Total			3,000.00		
Ctr -Innovative Teaching & Learning	Logsdon, Jeremy Ray	Assistant Professor	9/30/2022	1,000.00	Supplemental Pay	RD
Intl Pathway Student Success	Logsdon, Jeremy Ray	Assistant Professor	9/30/2022	1,600.00	Supplemental Pay	RD
	Logsdon, Jeremy Ray Total			2,600.00		
School of Nursing and Allied Health	Colovos, Alexandria Taylor	Instructor I	9/30/2022	2,475.04	Supplemental Pay	E&G
	Colovos, Alexandria Taylor Total			2,475.04		
MEC Contract Program	Cady, Hannah Grace	Instructor I	8/31/2022	2,400.00	Supplemental Pay	RD
	Cady, Hannah Grace Total			2,400.00		
Analytics & Information Systems	Crews, Thaddeus Reed	Associate Professor	9/30/2022	2,400.00	Overload	E&G
	Crews, Thaddeus Reed Total			2,400.00		
MBA - Full Tlme	Lee, Minwoo	Associate Professor	9/30/2022	2,400.00	Overload	E&G
	Lee, Minwoo Total			2,400.00		
MBA - Full Tlme	Martin, Craig A.	Professor	9/30/2022	2,400.00	Overload	E&G
	Martin, Craig A. Total			2,400.00		
MBA - Full Tlme	Wilson, Dennis P.	Professor	9/30/2022	2,400.00	Overload	E&G
	Wilson, Dennis P. Total			2,400.00		
School of Teacher Education	Jukes, Pamela M.	Professor	9/30/2022	750.00	Overload	E&G
Ctr -Innovative Teaching & Learning	Jukes, Pamela M.	Professor	8/31/2022	1,500.00	Supplemental Pay	RD
	Jukes, Pamela M. Total			2,250.00		
Mathematics	Ayers, Robin Latrice	Instructor II	9/30/2022	2,000.00	Overload	E&G
	Ayers, Robin Latrice Total			2,000.00		
Accounting	Glass, Heather Lynne	Pedagogical Asst Professor	9/30/2022	2,000.00	Overload	E&G
	Glass, Heather Lynne Total			2,000.00		
Earth, Environmental, & Atmos. Sci.	Kambesis, Patricia N.	Instructor II	7/29/2022	2,000.00	Supplemental Pay	Grant
	Kambesis, Patricia N. Total			2,000.00		
PCAL - Dual Credit	McClanahan, Jessica Marie	Instructor II	9/30/2022	2,000.00	Supplemental Pay	RD

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	McClanahan, Jessica Marie Total			2,000.00		
Mathematics	Plumlee, Leslie Ford	Instructor II	9/30/2022	1,500.00	Overload	E&G
Gatton Academy of Math and Science	Plumlee, Leslie Ford	Instructor II	8/31/2022	500.00	Supplemental Pay	E&G
	Plumlee, Leslie Ford Total			2,000.00		
Earth, Environmental, & Atmos. Sci.	Polk, Jason	Professor	7/29/2022	2,000.00	Supplemental Pay	Grant
	Polk, Jason Total			2,000.00		
School-Engineering & Apl. Sciences	Reaka, Bryan	Associate Professor	9/30/2022	2,000.00	Overload	E&G
	Reaka, Bryan Total			2,000.00		
F&A - CHHS	Tinius, Rachel Ann	Associate Professor	8/31/2022	1,755.00	Supplemental Pay	E&G
	Tinius, Rachel Ann Total			1,755.00		
Intl Pathway Student Success	Schiess, Donna Kay	Instructor II	9/30/2022	1,600.00	Supplemental Pay	RD
	Schiess, Donna Kay Total			1,600.00		
Finance	Head, Andrew James	Pedagogical Asse Professor	7/29/2022	1,500.00	Supplemental Pay	E&G
	Head, Andrew James Total			1,500.00		
SKyTeach	Poteet, Catherine G.	Professional-In-Residence	7/29/2022	1,500.00	Supplemental Pay	E&G
	Poteet, Catherine G. Total			1,500.00		
Center for Gifted Studies	Rudloff, Melissa Irene	Professional-In-Residence	7/29/2022	1,500.00	Supplemental Pay	RD
	Rudloff, Melissa Irene Total			1,500.00		
School-Engineering & Apl. Sciences	Wilson, Stacy	Director	9/30/2022	1,500.00	Overload	E&G
	Wilson, Stacy Total			1,500.00		
Dean CHHS	Murphy, April Lynn	Associate Professor	9/30/2022	1,398.60	Consulting	FDN
	Murphy, April Lynn Total			1,398.60		
Economics	Leguizamon, Susane	Associate Professor	9/30/2022	1,334.00	Overload	E&G
	Leguizamon, Susane Total			1,334.00		
Management	Newbern, Sedrik R.	Entrepreneur-in-Residence	9/30/2022	1,334.00	Overload	E&G
	Newbern, Sedrik R. Total			1,334.00		
Management	Strom, Tamara Louise	Instructor I	9/30/2022	1,334.00	Overload	E&G
	Strom, Tamara Louise Total			1,334.00		
Analytics & Information Systems	Atkinson, John Kirk	Professor	9/30/2022	1,300.00	Overload	E&G
	Atkinson, John Kirk Total			1,300.00		
Counseling and Student Affairs	Mason, Cynthia Palmer	Professor	8/31/2022	1,250.00	Supplemental Pay	E&G
	Mason, Cynthia Palmer Total			1,250.00		
Summer Dance Intensive	Patsfall, Anna Livia	Assistant Professor	7/29/2022	1,200.00	Supplemental Pay	RD
	Patsfall, Anna Livia Total			1,200.00		
School-Engineering & Apl. Sciences	Cambron, Mark Edward	Professor	9/30/2022	1,167.00	Overload	E&G
	Cambron, Mark Edward Total			1,167.00		
School of Teacher Education	Stobaugh, Rebecca R.	Professor	9/30/2022	750.00	Overload	E&G
Ctr -Innovative Teaching & Learning	Stobaugh, Rebecca R.	Professor	8/31/2022	375.00	Supplemental Pay	RD
	Stobaugh, Rebecca R. Total			1,125.00		
School-Engineering & Apl. Sciences	Abumuhfouz, Ismail	Instructor I	9/30/2022	1,000.00	Overload	E&G
	Abumuhfouz, Ismail Total			1,000.00		
School-Engineering & Apl. Sciences	Ashrafzadeh, Farhad	Professor	9/30/2022	1,000.00	Overload	E&G
	Ashrafzadeh, Farhad Total			1,000.00		
Accounting	Bergner, Jason Marlin	Associate Professor	9/30/2022	1,000.00	Overload	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Bergner, Jason Marlin Total			1,000.00		
Dean Ogden College	Dennis, Roger L.	Clinical Assistant Professor	7/29/2022	500.00	Supplemental Pay	E&G
Farm	Dennis, Roger L.	Clinical Assistant Professor	7/29/2022	500.00	Supplemental Pay	E&G
	Dennis, Roger L. Total			1,000.00		
PCAL - Dual Credit	Elder, Charlotte Ann	Instructor II	9/30/2022	1,000.00	Supplemental Pay	RD
	Elder, Charlotte Ann Total			1,000.00		
Accounting	Fessler, Nicholas Jerome	Assistant Professor	9/30/2022	1,000.00	Overload	E&G
	Fessler, Nicholas Jerome Total			1,000.00		
Counseling and Student Affairs	Jenkins, Andrea Kirk	Assistant Professor	8/31/2022	1,000.00	Supplemental Pay	E&G
	Jenkins, Andrea Kirk Total			1,000.00		
Agriculture & Food Science	Khouryieh, Hanna A.	Professor	9/30/2022	1,000.00	Overload	E&G
	Khouryieh, Hanna A. Total			1,000.00		
Accounting	Kile, Charles Owen	Assistant Professor	9/30/2022	1,000.00	Overload	E&G
	Kile, Charles Owen Total			1,000.00		
School-Engineering & Apl. Sciences	Li, Qi	Professor	9/30/2022	1,000.00	Overload	E&G
	Li, Qi Total			1,000.00		
Pre-College Strings Program	Lin, Ching-Yi	Associate Professor	8/31/2022	1,000.00	Supplemental Pay	RD
	Lin, Ching-Yi Total			1,000.00		
Accounting	Ross, Mark T.	Department Chair	9/30/2022	1,000.00	Overload	FDN
	Ross, Mark T. Total			1,000.00		
Public Health	Basham, Jacqueline Royce	Instructor I	7/29/2022	948.00	Consulting	Grant
	Basham, Jacqueline Royce Total			948.00		
Summer Dance Intensive	Clark, Amanda Gail	Professor	7/29/2022	900.00	Supplemental Pay	RD
	Clark, Amanda Gail Total			900.00		
Public Health	Taylor, Ritchie Don	Professor	7/29/2022	894.00	Consulting	Grant
	Taylor, Ritchie Don Total			894.00		
Summer Dance Intensive	McKinley, Meghan Leigh	Associate Professor	7/29/2022	850.00	Supplemental Pay	RD
	McKinley, Meghan Leigh Total			850.00		
Campus Recreation and Wellness	Dye, Loretia Toniece	Associate Professor	9/30/2022	16.00	Supplemental Pay	E&G
Counseling and Student Affairs	Dye, Loretia Toniece	Associate Professor	9/30/2022	750.00	Supplemental Pay	E&G
Health & Fitness Lab	Dye, Loretia Toniece	Associate Professor	7/29/2022	80.00	Supplemental Pay	E&G
	Dye, Loretia Toniece Total			846.00		
School of Teacher Education	Mittelberg, Julia Anne	Associate Professor	9/30/2022	750.00	Overload	E&G
	Mittelberg, Julia Anne Total			750.00		
School of Teacher Education	Wright, John Clayton	Assistant Professor	9/30/2022	750.00	Overload	E&G
	Wright, John Clayton Total			750.00		
Gatton Academy of Math and Science	Xing, Guangming	Professor	8/31/2022	500.00	Supplemental Pay	E&G
	Xing, Guangming Total			500.00		
Finance	Handy, Jonathan Firpo	Assistant Professor	7/29/2022	400.00	Supplemental Pay	E&G
	Handy, Jonathan Firpo Total			400.00		
Ctr -Innovative Teaching & Learning	Aly, Shahnaz	Associate Professor	8/31/2022	375.00	Supplemental Pay	RD
	Aly, Shahnaz Total			375.00		
Ctr -Innovative Teaching & Learning	Elkind, Landon David Colquitt	Assistant Professor	8/31/2022	375.00	Supplemental Pay	RD
	Elkind, Landon David Colquitt Total			375.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Ctr -Innovative Teaching & Learning	Mansour, Osama E	Assistant Professor	8/31/2022	375.00	Supplemental Pay	RD
	Mansour, Osama E Total			375.00		
Ctr -Innovative Teaching & Learning	McClurkin, Kathryn Marie	Instructor I	8/31/2022	375.00	Supplemental Pay	RD
	McClurkin, Kathryn Marie Total			375.00		
Ctr -Innovative Teaching & Learning	Song, Qingfang	Associate Professor	8/31/2022	375.00	Supplemental Pay	RD
	Song, Qingfang Total			375.00		
Summer Dance Intensive	Frohling, Michael Peter	Assistant Professor	8/31/2022	250.00	Supplemental Pay	RD
	Frohling, Michael Peter Total			250.00		
Finance	Rhoades, Ronald A	Pedagogical Asse Professor	7/29/2022	250.00	Supplemental Pay	E&G
	Rhoades, Ronald A Total			250.00		
Lifelong Learning	Harper, Whitney R	Associate Professor	9/30/2022	100.00	Supplemental Pay	RD
	Harper, Whitney R Total			100.00		
	Grand Total			199,863.47		

*** Funding Source Codes:**

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Funding is split between sources

FDN - Foundation

Completed Staff Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Equal Employment Opportunity	Ena Viteskic Demir	Exec Dir, OffcInstlEq/Title IX	07/11/2022		125,000.00	Initial Appointment	E&G
Office of General Counsel	Lindsey Ann Carter	Assistant General Counsel	09/14/2022		98,000.00	Initial Appointment	E&G
Philanthropy	Hilary Whitney Dellorusso	Donor Experience Officer I	08/01/2022		60,000.00	Initial Appointment	E&G
Philanthropy	Shane Joseph Montgomery	Donor Experience Officer	08/01/2022		60,000.00	Initial Appointment	E&G
Philanthropy	Elizabeth Cecconi Medley	Donor Experience Officer	08/01/2022		55,300.00	Initial Appointment	E&G
Gatton Academy of Math and Science	Kari Lynn Besing Somers	Asst Dir, Admsns & Pub Relatns	07/18/2022		55,000.00	Initial Appointment	E&G
Advancement Services	Clayton Randall Higdon	Asst. Director, Strtgy & Appls	07/06/2022		54,000.00	Initial Appointment	E&G
Clinical Education Complex (CEC)	Nicole D. Laffin	Asst. Program Director, KAP	08/01/2022		53,004.00	Initial Appointment	RD
Graduate School	Jamie Kathleen DeYoung	Assistant Director, Graduate Operations	09/01/2022		50,000.00	Initial Appointment	E&G
Athletics	Scott Harper York	Director, TOPCARE	08/15/2022		50,000.00	Initial Appointment	E&G
Campus Recreation and Wellness	Michael Dean Dickinson	Assistant Director, Programs	07/18/2022		50,000.00	Initial Appointment	E&G
Child Care	Michelle Tutko	Specialist, WKUCCC	07/18/2022		48,000.00	Initial Appointment	RD
Athletics	Serdarion Jamar Locke	Director, Athletic Compliance	09/27/2022		46,700.00	Initial Appointment	E&G
Infrastructure & Ops - PhySecTech	Joseph Monroe Fredrick	Security Technologies Specialist	09/19/2022		45,000.00	Initial Appointment	E&G
Forensics - POD	Sean Patrick Diaz	Interpretation Coach	08/01/2022		45,000.00	Initial Appointment	E&G
Women's Basketball	Michael Troy Moses	Director, WBB Recruiting	08/01/2022		45,000.00	Initial Appointment	FDN
Athletics	Morgan Taylor Krohn	Strength & Conditioning Coach	08/19/2022		44,000.00	Initial Appointment	E&G
Engineering & Applied Sciences	Bharat Kumar Pathivada	Post-Doctoral Research Assoc.	08/17/2022		44,000.00	Initial Appointment	Split
Admissions Office	Jalen Jajuan Brown	Specialist, Diversity Recruitment	08/22/2022		43,000.00	Initial Appointment	E&G
Police	Jonathan Dudley Harris	Police Officer	07/18/2022		40,539.20	Initial Appointment	E&G
Police	Kyle Richard Skinner	Police Officer	07/25/2022		40,539.20	Initial Appointment	E&G
DELO Admin	Mariya Christine Lillian Merkley	Marketing Specialist	08/01/2022		40,500.00	Initial Appointment	RD
Center for Gifted Studies	Rebecca Grace Green	Specialist, Tech & Comm	08/24/2022		40,000.00	Initial Appointment	RD
Farm	Madelyne Paige Taylor	Horticulture Technician	07/25/2022		39,994.50	Initial Appointment	E&G
Athletics	Cassandra Rose Buchholz	Coord, Ath Comm/ Media Rltns	08/17/2022		39,100.00	Initial Appointment	E&G
Athletics	Jon Christopher Todd	Coord, Ath Com/Media Relations	08/09/2022		39,100.00	Initial Appointment	E&G
Athletics	Mario Andrew Hernandez	Assistant Coach	08/01/2022		38,000.00	Initial Appointment	E&G
Athletics	Joshua Aaron Doyle	Asst Director, Development	07/11/2022		37,500.00	Initial Appointment	E&G
Knically Conference Center	Hana N Cavka	Conference & Events Specialist	09/19/2022		37,050.00	Initial Appointment	RD
Clinical Education Complex (CEC)	Kelly Nickole Meredith	Assistant Program Manager, KAP	08/01/2022		37,008.00	Initial Appointment	E&G
Clinical Education Complex (CEC)	Austin Tyler Daniel	Asst Program Mgr, KAP	08/01/2022		36,816.00	Initial Appointment	RD
Admissions Office	Shelby Elizabeth Ann Robertson	Admissions Counselor	07/06/2022		36,108.00	Initial Appointment	E&G
Admissions Office	Taryn Jade Calloway	Admissions Counselor	07/06/2022		36,108.00	Initial Appointment	E&G
Campus Recreation and Wellness	Samuel Marco Talbert	Coordinator, Outdoor Rec	07/18/2022		36,075.00	Initial Appointment	E&G
Counseling Center	Dane Franklin Adkins	Mental Health Therapist	09/26/2022		36,000.00	Initial Appointment	E&G
Global Learning & Int'l Affairs	Johanna Katharina Seibel	Coordinator, WKU Global Comm	07/18/2022		35,997.00	Initial Appointment	E&G
Transit Services	Margaret Ranay Rabaca	Transit Driver I	07/26/2022		33,150.00	Initial Appointment	E&G
English	Emily Layne Dickinson	Office Coordinator	09/08/2022		32,994.00	Initial Appointment	E&G
Sociology & Criminology	Morgan Kristen Florence	Office Coordinator	07/25/2022		32,994.00	Initial Appointment	E&G
Military Science	Emma Madison Brittenham	Program Coordinator/Advisor	08/22/2022		31,999.50	Initial Appointment	E&G
Intercultural & Student Engagement	Kiria Marione Braden	Specialist, ISEC Student Success	09/13/2022		31,492.50	Initial Appointment	E&G
Child Care	Myriam Monae Gray	Teacher II	09/12/2022		31,200.00	Initial Appointment	RD

Completed Staff Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Child Care	Kelly Renee Baker	Teacher II	09/06/2022		31,200.00	Initial Appointment	RD
Child Care	Christopher Sean Rutledge	Teacher II	09/06/2022		31,200.00	Initial Appointment	RD
Admissions Office	Bailey Bryant Adams	Admissions Associate	09/01/2022		31,200.00	Initial Appointment	E&G
Admissions Office	Jacob Lyle Bratcher	Admissions Associate	09/01/2022		31,200.00	Initial Appointment	E&G
Child Care	Erika Lynn Wenger	Teacher II	08/22/2022		31,200.00	Initial Appointment	RD
Facilities Management	Shaun Thomas Jordan	Painter I	08/22/2022		31,200.00	Initial Appointment	E&G
Admissions Office	Laura Elizabeth Putman	Admissions Associate	08/15/2022		31,200.00	Initial Appointment	E&G
Advising & Career Development Ctr	Paige Ann Hiltner	Academic Advisor	08/29/2022		30,456.00	Initial Appointment	E&G
Advising & Career Development Ctr	Morgan C Flanagan	Academic Advisor	08/01/2022		30,456.00	Initial Appointment	E&G
Housing & Residence Life	Melanie Lynn Lucas	Residence Hall Director	08/29/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Austin Blake Smith	Residence Hall Director	08/29/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Journey A Adams	Residence Hall Director	08/01/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Ashlynn Evans Barr	Residence Hall Director	08/01/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Brandon Radford Banta	Residence Hall Director	07/11/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Jalissa Helen Marie Novotney	Residence Hall Director	07/11/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Mitchell David Bumpus	Residence Hall Director	07/11/2022		30,096.00	Initial Appointment	Aux
Housing & Residence Life	Rebecca Shandal Blanton	Residence Hall Director	07/01/2022		30,096.00	Initial Appointment	Aux
Knically Conference Center	Jessica Renee Sedlak	Office Associate	07/18/2022		27,300.00	Initial Appointment	RD
CHNGES - POD	Barbara Ann McCarthy	Office Associate	08/17/2022		27,007.50	Initial Appointment	E&G
Gatton Academy of Math and Science	Barbara Kay Henrich	Residential Counselor	07/18/2022		26,000.00	Initial Appointment	E&G
Gatton Academy of Math and Science	Dakota Michael Watkins	Residential Counselor	07/18/2022		26,000.00	Initial Appointment	E&G
Parking Services	Collin Hunter Ritchie	Parking Special Events Asst.	07/12/2022		25,603.50	Initial Appointment	RD
University Centers	Sandra L. Hughey	Asst. Dir/Student Activities	07/18/2022	39,300.00	46,195.50	Interim Assignment	E&G
Educational Enhancement Programs	Denise Murrell Hardesty	Dir, Educational Talent Search	09/01/2022	56,500.00	56,500.00	Reappointment	Grant
Educational Enhancement Programs	Jennifer L. McWhorter	Director, TRIO Talent Search	09/01/2022	55,300.00	55,300.00	Reappointment	Grant
Kentucky Climate Center - POD	Eric Rappin	Research/Application Scientist	09/01/2022	51,247.00	51,247.00	Reappointment	E&G
Educational Opportunity Center	Rita Rose Meredith	Academic Coordinator	09/01/2022	41,004.00	41,004.00	Reappointment	Grant
Educational Enhancement Programs	John David Carner	Academic Coordinator	09/01/2022	39,061.00	39,061.00	Reappointment	Grant
Educational Enhancement Programs	Christine Williams Foster	Academic Coordinator, SSS	09/01/2022	38,000.00	38,000.00	Reappointment	Grant
Educational Enhancement Programs	Joanna Maria Shake	Academic Coordinator	09/01/2022	37,575.00	37,575.00	Reappointment	Grant
Educational Enhancement Programs	Victoria Annette Murley	Academic Coordinator	09/01/2022	37,500.00	37,500.00	Reappointment	Grant
Educational Enhancement Programs	Kearra Rasha Boone	Academic Counselor	09/01/2022	36,102.00	36,102.00	Reappointment	Grant
Educational Enhancement Programs	Briann Lindsy Mari Margaret Smith	Academic Coordinator	09/01/2022	36,102.00	36,102.00	Reappointment	Grant
Educational Enhancement Programs	Rachel Vincent Salyer	Academic Coordinator	09/01/2022	36,000.00	36,000.00	Reappointment	Grant
Educational Enhancement Programs	Jashaun Aaron York	Academic Coordinator	09/01/2022	35,568.00	35,568.00	Reappointment	Grant
Educational Enhancement Programs	Marliese B. Belt	Coordinator, Stdnt Svcs/Bdgt	09/01/2022	32,175.00	32,175.00	Reappointment	Grant
Educational Enhancement Programs	Jennie Rebecca Eakles	Office Coordinator	09/01/2022	30,420.00	30,420.00	Reappointment	Grant
Educational Enhancement Programs	Keaton D Hughey	Coordinator, Prtcpnt Svcs/Bdgt	09/01/2022	30,010.50	30,010.50	Reappointment	Grant
Child Care	Sanja Berec	Teacher	09/01/2022	29,976.00	29,976.00	Reappointment	RD
Child Care	Alicia Fawn Brosnan	Teacher	09/01/2022	29,009.00	29,009.00	Reappointment	RD
Educational Enhancement Programs	Melissa G Allen	Office Coordinator	09/01/2022	26,556.00	26,556.00	Reappointment	Grant
Educational Enhancement Programs	Shannon Jo Ward	Office Coordinator	09/01/2022	26,520.00	26,520.00	Reappointment	Grant

Completed Staff Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Child Care	Misela Bulut	Teacher	09/01/2022	25,276.00	25,276.00	Reappointment	RD
Educational Enhancement Programs	Destiny N. O'Rourke	Director, TRIO Student Support Services	09/12/2022		55,300.00	Rehire	Grant
Clinical Education Complex (CEC)	Elizabeth Johnson Chapman	Office Associate	09/01/2022		31,999.50	Rehire	E&G
Child Care	Kwanesha Kandreyah Caldwell	Teacher II	08/29/2022		31,687.50	Rehire	RD
Admissions Office	Renee S Updegraff	Associate, Information Center and Campus Operator	08/15/2022		31,200.00	Rehire	E&G
Educational Enhancement Programs	Brian Douglas Brausch	Executive Director, WKU TRIO Programs	07/01/2022	47,003.00	71,580.00	Reclassification	Split
Intercultural & Student Engagement	Cres'Sena Shanae Thomas	Associate Director	07/15/2022	46,100.00	56,100.00	Reclassification	E&G
Admissions Office	Brian Gene Campbell	Manager, CRM & Data Analyst	08/01/2022	42,660.00	55,000.00	Reclassification	E&G
Farm	Adam Stephen Blessinger	Manager, WKU Dairy Farm	09/01/2022	34,776.00	55,000.00	Reclassification	E&G
Human Resources	Mindy Kay Hutchins	Senior Analyst, Human Resources	07/01/2022	48,276.00	54,000.00	Reclassification	E&G
Student Activity, Org & Leadership	Andrew Scott Rash	Associate Director, Student Activities	07/01/2022	46,800.00	51,804.00	Reclassification	E&G
Human Resources	Jo Ann Malott	Specialist, Employment	07/01/2022	38,856.00	43,000.00	Reclassification	E&G
Student Financial Assistance	Heather Renee Cowherd	Coordinator, Pell and CAP Grant Programs	01/01/2022	34,656.00	42,636.00	Reclassification	E&G
Access Control	Chadwick Scott Goldsmith	Senior Locksmith	07/01/2022	39,760.50	40,072.50	Reclassification	E&G
School of Nursing and Allied Health	Mildred C Glessner	Dental Clinic Manager	07/01/2022	26,832.00	36,000.00	Reclassification	RD
Gatton Academy of Math and Science	Noah Allen Wills	Lead Residential Counselor	09/01/2022	26,400.00	30,444.00	Reclassification	E&G
Crawford Hydrology Lab	Lee Anne Bledsoe	Research Hydrologist	09/01/2022	52,212.00	52,212.00	Status Change: Grant to RD	RD
Athletics	Toryn Drew Cornell	Assistant Athletic Trainer	07/11/2022		45,000.00	Status Change: PT to FT	E&G
Campus Recreation and Wellness	Emma Katherine Comley	Coordinator, Aquatics & Memberships	07/11/2022		38,025.00	Status Change: PT to FT	E&G
School of Kinesiology, Rec. & Sport	Suzanne Paschal Thomas	Student Services Coordinator	07/01/2022	36,503.00	36,503.00	Status Change: Grant to E&G	E&G
Mahurin Honors College	Christine Nalani DiMeo	Specialist, CE/T & Schlr Prgr	07/05/2022		35,568.00	Status Change: PT to FT	Split
Social Work	Tiffany Christine Winston	Office Coordinator	07/18/2022		31,473.00	Status Change:PT to FT	E&G
Library Public & Technical Services	Emma Leigh Ward	Library Assistant I	09/01/2022		29,991.00	Status Change: PT to FT	E&G
Communication Sciences & Disorders	Angela Kerr Alexieff	Office Associate	08/01/2022		26,754.00	Status Change: PT to FT	E&G
Infrastructure & Ops - AVS	Anthony J Gilbert	Assistant Director, Audiovisual Services	07/01/2022	76,996.00	76,996.00	Title Change	E&G
Police	Edwin Quentin Hughes	Deputy Chief	09/15/2022	50,074.40	74,800.00	Transfer	E&G
Tech Support Serv - IT Service Desk	Stephanie Wiles Coy	Manager, ITS Service Desk	08/01/2022	48,084.00	59,004.00	Transfer	E&G
DELO Admin	Rachel Annette Daugherty	Manager, Academic Program Marketing	09/01/2022	45,460.00	52,806.00	Transfer	RD
Office of Sponsored Programs	Rachel Janet Marr	Manager, Pre-Award Operations	08/15/2022	34,534.50	47,000.00	Transfer	E&G
Student Activity, Org & Leadership	Amelia R Kolb	Assistant Director, Student Activities	08/08/2022	38,317.50	43,500.00	Transfer	Aux
Athletics	Joshua Aaron Doyle	Specialist, Ticket Sales	09/01/2022	37,500.00	42,000.00	Transfer	E&G
Mahurin Honors College	Mary Elena Montenegro	Coordinator, Budget	08/15/2022	34,719.00	39,507.00	Transfer	E&G
Office of Research & Creative Act.	Samantha Haley Hines	Coordinator, Research and Graduate Education Outreach	08/15/2022	32,487.00	34,515.00	Transfer	E&G
Infrastructure & Ops - Network	Dereck Adam Keeling	Lead, Network Engineer	07/01/2022	80,193.00	87,189.00	Temporary Rate Increase Begir	E&G
Infrastructure & Ops - Network	Dereck Adam Keeling	Lead, Network Engineer	12/31/2022	87,189.00	80,193.00	Temporary Rate Increase End	E&G
Infrastructure & Ops - Network	Jason D Kelton	Network Engineer	07/01/2022	69,024.00	76,020.00	Temporary Rate Increase Begir	E&G
Infrastructure & Ops - Network	Jason D Kelton	Network Engineer	12/31/2022	76,020.00	69,024.00	Temporary Rate Increase End	E&G
Infrastructure & Ops - Network	Nicholas Alexander Sigman	Network Specialist	07/01/2022	57,855.00	64,863.00	Temporary Rate Increase Begir	E&G
Infrastructure & Ops - Network	Nicholas Alexander Sigman	Network Specialist	12/31/2022	64,863.00	57,855.00	Temporary Rate Increase End	E&G
Strategy, Operations & Finan Office	Carolyn Ann Green	Administrative Assistant	07/01/2022	46,844.00	54,044.00	Temporary Rate Increase Begir	E&G
Strategy, Operations & Finan Office	Carolyn Ann Green	Administrative Assistant	12/31/2022	54,044.00	46,844.00	Temporary Rate Increase End	E&G
Parking Services	Dennis L. Cain	Manager, Parking	09/01/2022	48,012.00	52,813.20	Temporary Rate Increase Begir	RD

Completed Staff Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Parking Services	Dennis L. Cain	Manager, Parking	01/04/2023	52,813.20	48,012.00	Temporary Rate Increase End	RD
Dean of Students	Sally Emmeline Essler	Coordinator, Student Services	07/01/2022	38,672.00	40,672.00	Temporary Rate Increase Begir	E&G
Dean of Students	Sally Emmeline Essler	Coordinator, Student Services	06/30/2023	40,672.00	38,672.00	Temporary Rate Increase End	E&G
School of Kinesiology, Rec. & Sport	Suzanne Paschal Thomas	Student Services Coordinator	07/01/2022	36,503.00	38,503.00	Temporary Rate Increase Begir	E&G
School of Kinesiology, Rec. & Sport	Suzanne Paschal Thomas	Student Services Coordinator	06/30/2023	38,503.00	36,503.00	Temporary Rate Increase End	E&G
Child Care	Lindsay Marie Garrison	Teacher	07/01/2022	37,386.00	40,135.00	Temporary Rate Increase Begir	RD
Child Care	Lindsay Marie Garrison	Teacher	06/30/2023	40,135.00	37,386.00	Temporary Rate Increase End	RD
Parking Services	Crissy L. Clark	Parking Operations Specialist	09/01/2022	34,125.00	37,537.50	Temporary Rate Increase Begir	RD
Parking Services	Crissy L. Clark	Parking Operations Specialist	12/31/2022	37,537.50	34,125.00	Temporary Rate Increase End	RD
Ctr -Innovative Teaching & Learning	Sara Kaitlyn Davis	Support Specialist	08/15/2022	32,662.50	36,757.50	Temporary Rate Increase Begir	RD
Ctr -Innovative Teaching & Learning	Sara Kaitlyn Davis	Support Specialist	10/16/2022	36,757.50	32,662.50	Temporary Rate Increase End	RD
Child Care	Daniel L. Burch	Facilities Associate	07/01/2022	29,874.00	33,832.50	Temporary Rate Increase Begir	RD
Child Care	Daniel L. Burch	Facilities Associate	06/30/2023	33,832.50	29,874.00	Temporary Rate Increase End	RD
Child Care	Connie Faye Dye	Teacher	07/01/2022	30,139.00	32,889.00	Temporary Rate Increase Begir	RD
Child Care	Connie Faye Dye	Teacher	06/30/2023	32,889.00	30,139.00	Temporary Rate Increase End	RD
Child Care	Christy Lashelle Rogers	Teacher	07/01/2022	29,527.00	32,277.00	Temporary Rate Increase Begir	RD
Child Care	Christy Lashelle Rogers	Teacher	06/30/2023	32,277.00	29,527.00	Temporary Rate Increase End	RD
Child Care	Taylor Marie Norris	Teacher	07/01/2022	27,846.00	30,537.00	Temporary Rate Increase Begir	RD
Child Care	Taylor Marie Norris	Teacher	06/30/2023	30,537.00	27,846.00	Temporary Rate Increase End	RD
Child Care	Sanja Berec	Teacher	07/01/2022	27,226.00	29,976.00	Temporary Rate Increase Begir	RD
Child Care	Sanja Berec	Teacher	06/30/2023	29,976.00	27,226.00	Temporary Rate Increase End	RD
Child Care	Alicia Fawn Brosnan	Teacher	07/01/2022	26,260.00	29,009.00	Temporary Rate Increase Begir	RD
Child Care	Alicia Fawn Brosnan	Teacher	06/30/2023	29,009.00	26,260.00	Temporary Rate Increase End	RD
Child Care	Susan Jeanette Miller	Nutrition Associate	07/01/2022	23,567.00	26,316.00	Temporary Rate Increase Begir	RD
Child Care	Susan Jeanette Miller	Nutrition Associate	06/30/2022	26,316.00	23,567.00	Temporary Rate Increase End	RD
Child Care	Misela Bulut	Teacher	07/01/2022	22,527.00	25,276.00	Temporary Rate Increase Begir	RD
Child Care	Misela Bulut	Teacher	06/30/2023	25,276.00	22,527.00	Temporary Rate Increase End	RD
DELO Admin	Derick Brandon Strode	Director, Regional Campuses	07/01/2022	91,356.00	96,356.00	Salary Increase ADDED	E&G
School of Nursing and Allied Health	Susan Marie Ausbrooks	Office Associate	07/01/2022	26,871.00	29,991.00	Salary Increase ADDED	E&G
Police	Mitchell Lee Walker	Chief of Police	07/01/2022	94,872.00	96,000.00	Salary Increase MKTEQ	E&G
Plant Operations	Arthur Rooks Howard	Supervisor III, HVAC	09/26/2022	61,639.50	69,225.00	Salary Increase MKTEQ	E&G
Planning, Design & Construction	Joshua E. Montgomery	GIS Specialist	07/01/2022	50,640.00	65,000.00	Salary Increase MKTEQ	E&G
Housing & Residence Life	Michele Beth Mastin	Manager, Accounting	07/01/2022	60,720.00	63,700.00	Salary Increase MKTEQ	Aux
Agriculture & Food Science	Martin G. Cohron	Coordinator, Research Support	06/01/2022	50,754.00	63,500.00	Salary Increase MKTEQ	RD
Police	Ryan Michael Petty	Patrol Commander (Captain)	07/01/2022	56,460.00	59,600.00	Salary Increase MKTEQ	E&G
Philanthropy	Jahari Hassan Burnett	Donor Experience Officer	08/01/2022	50,248.00	55,300.00	Salary Increase MKTEQ	E&G
Philanthropy	William Michael Harris	Donor Experience Officer	08/01/2022	50,248.00	55,300.00	Salary Increase MKTEQ	E&G
Philanthropy	Taylor-Grace Mingo	Donor Experience Officer	08/01/2022	49,648.00	55,300.00	Salary Increase MKTEQ	E&G
Educational Enhancement Programs	Bethany Nanette Smith	Director, TRIO Edctl Opp Cntr	09/01/2022	54,000.00	55,300.00	Salary Increase MKTEQ	Grant
Athletics	Anthony Edward Acklin	Assistant Coach	08/01/2022	50,000.00	54,000.00	Salary Increase MKTEQ	E&G
Police	Scott M. Harmon	Sergeant	07/01/2022	46,752.00	50,400.00	Salary Increase MKTEQ	E&G
Police	Bryan Dale Jones	Shift Commander (Sgt)	07/01/2022	46,384.00	50,400.00	Salary Increase MKTEQ	E&G

Completed Staff Personnel Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Police	Justin Ryan Kurt Taylor	Shift Commander (Sgt)	07/01/2022	49,536.00	50,400.00	Salary Increase MKTEQ	E&G
Housing & Residence Life	Virginia Ruth Steenberg Hensley	Coordinator, Parent Engagement	07/01/2022	45,688.50	47,892.00	Salary Increase MKTEQ	Aux
Infrastructure & Ops - PhySecTech	James Wyatt Knowles	Security Technologies Spec	09/15/2022	44,660.00	46,000.00	Salary Increase MKTEQ	E&G
Athletics	Jordan Lillie-Anne Mulligan	Coordinator, Media Relations	08/01/2022	39,100.00	41,000.00	Salary Increase MKTEQ	E&G
Dept of Facilities Management	Jonathan R Hughes	Campus Infrast and Data Spec I	09/26/2022	36,445.50	40,501.50	Salary Increase MKTEQ	E&G
Athletics	Dana C Brown	Asst. Director, Comm/SA Intvs	08/01/2022	36,108.00	39,100.00	Salary Increase MKTEQ	E&G
Admissions Office	Mary Elizabeth Childers	Admissions Counselor	08/01/2022	36,108.00	38,108.00	Salary Increase MKTEQ	E&G
Admissions Office	Morgan Anthony Terry	Admissions Counselor	08/01/2022	36,108.00	38,108.00	Salary Increase MKTEQ	E&G
Dept of Facilities Management	Danny Ray Eakles	Painter I	08/15/2022	31,044.00	31,434.00	Salary Increase MKTEQ	E&G
Facilities Management	Melvin Eugene Gregory	Painter I	08/15/2022	27,709.50	31,434.00	Salary Increase MKTEQ	E&G

Funding Source Codes:

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Split between sources

FDN - Foundation

Salary Increase Codes:

ADDED - Added Duties

DEGRE - Degree

MKTEQ - Market Equity

MSGIN - Minimum Salary Grade Increase

REORG - Departmental Reorganization

OTHSI - Other Salary Increase

Action Definitions:

INITIAL APPOINTMENT - Used when an employee is added to payroll for the first time.

SECONDARY APPOINTMENT - Used when a PT employee who already has a primary assignment accepts an additional PT assignment.

REAPPOINTMENT - Used when an employee comes to the end date of an appointment and is continued in the same position. Used only when there is no break in employment.

REHIRE - Used when an employee is rehired following a separation from WKU.

REHIRE OF A RETIREE - Used when a WKU retired employee is rehired.

ADDED DUTIES - Used when an employee receives a salary increase due to added responsibilities in their job but when their job is not reclassified.

DEGREE - Used when an employee receives a degree resulting in an increase to their base salary or payment of a lump sum.

MARKET/EQUITY INCREASE - Used when employee receives a salary increase as the result of market or equity factors.

MSGIN - Used when an employee receives a salary increase in order to reach the range of the assigned salary grade.

OTHER SALARY INCREASE - Used when an employee receives a salary increase due to reasons not covered by other salary increase reason codes.

RECLASSIFICATION - Used when an employee's job title, salary grade and/or salary are changed as the result of a material increase in duties/responsibilities.

REORGANIZATION - Used when an employee receives a salary increase as the result of a departmental reorganization.

FISCAL YEAR SALARY INCREASE - Used when a salary increase is effective on July 1.

STATUS CHANGE - used when an employee changes part time/full time status or temporary/ongoing status.

TRANSFER - Used when an employee moves from one position to another position regardless of department and/or salary change.

STIPEND - Compensation that is in addition to base pay for a finite period and typically associated with increased job responsibilities

Explanation for Salary Increases Greater Than \$5,000

Arthur Rooks Howard
Joshua E. Montgomery
Martin G. Cohron
Jahari Hassan Burnett
William Michael Harris
Taylor-Grace Mingo

Increased duties & responsibilities due to VSIP position losses
Based upon performance, proficiency, and value to the programs Josh supports for the University
Approved by Executive Vice President, Susan Howarth, funded by Center for Research & Development revenue index
Salary increased to the minimum of the new salary range as established by the market equity analysis
Salary increased to the minimum of the new salary range as established by the market equity analysis
Salary increased to the minimum of the new salary range as established by the market equity analysis

Meeting Date: December 9, 2022

Completed Staff Stipend Actions Subject to Board Approval
Entered July 1, 2022 through September 30, 2022

Department	Name	Start Date	End Date	Amount	Source
Educational Enhancement Programs	Brian Douglas Brausch	8/1/2022	8/31/2022	10,984.00	Grant
Clinical Education Complex (CEC)	Caroline Alexander Hudson	9/1/2022	9/30/2022	6,050.00	E&G
Advising & Career Development Ctr	Ashley Joyce Brown	8/1/2022	12/31/2022	4,000.00	E&G
Housing & Residence Life	Michele Beth Mastin	9/1/2022	6/30/2023	4,000.00	Aux
Ctr -Innovative Teaching & Learning	Jennifer Renae Anderson	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Samual Joseph Oldenburg	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Marsha D. Hopper	9/1/2022	5/31/2023	3,500.00	RD
Ctr -Innovative Teaching & Learning	Monica Quinn Duvall	9/1/2022	5/31/2023	1,750.00	RD
Ctr -Innovative Teaching & Learning	Zachary Paul Jones	9/1/2022	5/31/2023	1,750.00	RD
Educational Television Services	Darius N. Barati	9/1/2022	6/30/2023	500.00	E&G
Educational Television Services	Elijah B Smith	9/1/2022	6/30/2023	500.00	E&G
Student Activity, Org & Leadership	Randall P. Bogard	7/1/2022	7/15/2022	208.50	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
CEBS - Summer School	Schaeffer, Beth Ann	MP PT Temp Faculty	7/29/2022	6,200.00	Faculty Part Time	E&G
CEBS - Summer School	Schaeffer, Beth Ann	MP PT Temp Faculty	7/29/2022	6,200.00	Faculty Part Time	E&G
CEBS - Summer School	Schaeffer, Beth Ann	MP PT Temp Faculty	7/29/2022	6,200.00	Faculty Part Time	E&G
	Schaeffer, Beth Ann Total			18,600.00		
Finance	Jones, Zachary Paul	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
Finance	Jones, Zachary Paul	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
GFCB - Dual Credit	Jones, Zachary Paul	MN FT Faculty - Temp PT	9/30/2022	1,000.50	Faculty Part Time	RD
Summer Scholars	Jones, Zachary Paul	MP PT Temp Faculty	8/31/2022	4,800.00	Faculty Part Time	E&G
Finance	Jones, Zachary Paul	Program Manager	7/29/2022	750.00	Supplemental Pay	E&G
	Jones, Zachary Paul Total			10,552.50		
Earth, Environmental, & Atmos. Sci.	Adams, Anita Ann	MN FT Faculty - Temp PT	9/30/2022	4,272.00	Faculty Part Time	E&G
Earth, Environmental, & Atmos. Sci.	Adams, Anita Ann	MN FT Faculty - Temp PT	9/30/2022	4,272.00	Faculty Part Time	E&G
	Adams, Anita Ann Total			8,544.00		
Training/Technical Assistance Svcs	Berec, Sanja	Teacher	9/30/2022	8,000.00	Awards	RD
	Berec, Sanja Total			8,000.00		
Training/Technical Assistance Svcs	Brosnan, Alicia Fawn	Teacher	9/30/2022	8,000.00	Awards	RD
	Brosnan, Alicia Fawn Total			8,000.00		
Training/Technical Assistance Svcs	Bulut, Misela	Teacher	9/30/2022	8,000.00	Awards	RD
	Bulut, Misela Total			8,000.00		
Training/Technical Assistance Svcs	Burch, Daniel L.	Facilities Associate	9/23/2022	8,000.00	Awards	RD
	Burch, Daniel L. Total			8,000.00		
Child Care	Dye, Connie Faye	Teacher	9/30/2022	8,000.00	Awards	RD
	Dye, Connie Faye Total			8,000.00		
Child Care	Garrison, Lindsay Marie	Teacher	9/30/2022	8,000.00	Awards	RD
	Garrison, Lindsay Marie Total			8,000.00		
Child Care	Reynolds, Linda Dianne	Teacher	9/30/2022	8,000.00	Awards	RD
	Reynolds, Linda Dianne Total			8,000.00		
Child Care	Rogers, Christy Lashelle	Teacher	9/30/2022	8,000.00	Awards	RD
	Rogers, Christy Lashelle Total			8,000.00		
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2022	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2022	875.00	Faculty Part Time	E&G
	Pesterfield, Alicia Lynn Total			7,000.00		
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2022	1,000.50	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2022	1,000.50	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2022	1,000.50	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2022	1,000.50	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2022	1,000.50	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2022	1,000.50	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Siewert, Tanner Alden Total			6,003.00		
Dean Gordon Ford College Business	Smith, Bethany Nanette	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Smith, Bethany Nanette	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Smith, Bethany Nanette	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
	Smith, Bethany Nanette Total			6,003.00		
Child Care	Miller, Susan Jeanette	Nutrition Associate	9/30/2022	6,000.00	Awards	RD
	Miller, Susan Jeanette Total			6,000.00		
College Heights Herald	Orange, Steven Wesley	Manager, Advertising and Sales	7/29/2022	941.29	Supplemental Pay	RD
College Heights Herald	Orange, Steven Wesley	Manager, Advertising and Sales	8/31/2022	3,682.40	Supplemental Pay	RD
College Heights Herald	Orange, Steven Wesley	Manager, Advertising and Sales	9/30/2022	1,260.93	Supplemental Pay	RD
	Orange, Steven Wesley Total			5,884.62		
Applied Research & Technology - POD	Webb, Cathleen Joyce	Associate Dean	7/29/2022	3,694.12	Supplemental Pay	E&G
Applied Research & Technology - POD	Webb, Cathleen Joyce	Associate Dean	8/31/2022	1,852.61	Supplemental Pay	E&G
	Webb, Cathleen Joyce Total			5,546.73		
School of Leadership & Prof Studies	Garrett, Ashley Nicole	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
Summer Scholars	Garrett, Ashley Nicole	MP PT Temp Faculty	8/31/2022	4,800.00	Faculty Part Time	E&G
	Garrett, Ashley Nicole Total			5,334.00		
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2022	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2022	427.50	Faculty Part Time	E&G
	Andersland, John M. Total			5,130.00		
OCSE - Summer School	Burris, Stuart Campbell	MN FT Faculty - Temp PT	8/31/2022	4,800.00	Faculty Part Time	E&G
	Burris, Stuart Campbell Total			4,800.00		
CEBS - Summer School	Sales, Martha Jane	MN FT Faculty - Temp PT	8/31/2022	4,800.00	Faculty Part Time	E&G
	Sales, Martha Jane Total			4,800.00		
OCSE - Summer School	Schulte, Bruce Alexander	MN FT Faculty - Temp PT	8/31/2022	4,800.00	Faculty Part Time	E&G
	Schulte, Bruce Alexander Total			4,800.00		
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Clauson, John Mark Total			4,560.00		
CEBS - Summer School	Gordon, Scott S.	MP PT Temp Faculty	7/29/2022	2,280.00	Faculty Part Time	E&G
School of Leadership & Prof Studies	Gordon, Scott S.	MN FT Faculty - Temp PT	9/30/2022	1,140.00	Faculty Part Time	E&G
School of Leadership & Prof Studies	Gordon, Scott S.	MN FT Faculty - Temp PT	9/30/2022	1,140.00	Faculty Part Time	E&G
	Gordon, Scott S. Total			4,560.00		
CEBS - Summer School	Digges Elliott, Hannah Elizabeth	MN FT Faculty - Temp PT	8/31/2022	2,136.00	Faculty Part Time	E&G
School of Teacher Education	Digges Elliott, Hannah Elizabeth	MN FT Faculty - Temp PT	9/30/2022	1,140.00	Faculty Part Time	E&G
School of Teacher Education	Digges Elliott, Hannah Elizabeth	MN FT Faculty - Temp PT	9/30/2022	1,140.00	Faculty Part Time	E&G
	Digges Elliott, Hannah Elizabeth Total			4,416.00		
Dean Gordon Ford College Business	Duvall, Monica Quinn	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Duvall, Monica Quinn	MN FT Faculty - Temp PT	9/30/2022	2,001.00	Faculty Part Time	E&G
	Duvall, Monica Quinn Total			4,002.00		
Training/Technical Assistance Svcs	Norris, Taylor Marie	Teacher	9/23/2022	4,000.00	Awards	RD
	Norris, Taylor Marie Total			4,000.00		
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2022	750.00	Faculty Part Time	E&G
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2022	750.00	Faculty Part Time	E&G
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2022	750.00	Faculty Part Time	E&G
Civil Engineering Services	Baker, Tyler Amon	Staff Engineer	8/31/2022	831.30	Supplemental Pay	RD
Civil Engineering Services	Baker, Tyler Amon	Staff Engineer	9/30/2022	831.30	Supplemental Pay	RD
	Baker, Tyler Amon Total			3,912.60		
Dean Gordon Ford College Business	Thrasher, Evelyn Holmes	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Thrasher, Evelyn Holmes	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Thrasher, Evelyn Holmes	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Thrasher, Evelyn Holmes	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Thrasher, Evelyn Holmes	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
	Thrasher, Evelyn Holmes Total			3,335.00		
Housing & Residence Life	Rigdon, Sydney Nicole	Residence Hall Director	7/29/2022	2,949.84	Supplemental Pay	Aux
	Rigdon, Sydney Nicole Total			2,949.84		
Agriculture & Food Science	Rowland, Naomi Smith	MN FT Faculty - Temp PT	9/30/2022	570.00	Faculty Part Time	E&G
OCSE - Summer School	Rowland, Naomi Smith	MN FT Faculty - Temp PT	7/29/2022	2,280.00	Faculty Part Time	E&G
	Rowland, Naomi Smith Total			2,850.00		
Dean Gordon Ford College Business	Pruitt, Janie Kay	MN FT Faculty - Temp PT	9/30/2022	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Pruitt, Janie Kay	MN FT Faculty - Temp PT	9/30/2022	1,334.00	Faculty Part Time	E&G
	Pruitt, Janie Kay Total			2,668.00		
Dean Gordon Ford College Business	Smith, Ashley Brooke	MN FT Faculty - Temp PT	9/30/2022	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Smith, Ashley Brooke	MN FT Faculty - Temp PT	9/30/2022	1,334.00	Faculty Part Time	E&G
	Smith, Ashley Brooke Total			2,668.00		
Housing & Residence Life	Matheson, Kathryn Grace	Residence Hall Director	7/29/2022	2,552.19	Supplemental Pay	Aux
	Matheson, Kathryn Grace Total			2,552.19		
Athletic Trainer	Erwin, John Robert	Assistant Athletic Trainer	9/30/2022	2,500.00	Supplemental Pay	E&G
	Erwin, John Robert Total			2,500.00		
Housing & Residence Life	Shott, Abigail Rose	Residence Hall Director	7/29/2022	2,335.29	Supplemental Pay	Aux
	Shott, Abigail Rose Total			2,335.29		
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
	Foraker, Matthew James Total			2,280.00		
Housing & Residence Life	Jones, Shauna Rae	Residence Hall Director	7/29/2022	2,212.38	Supplemental Pay	Aux
	Jones, Shauna Rae Total			2,212.38		
Sociology & Criminology	Ossello, Lauren Harrell	MN FT Faculty - Temp PT	9/30/2022	1,068.00	Faculty Part Time	E&G
Sociology & Criminology	Ossello, Lauren Harrell	MN FT Faculty - Temp PT	9/30/2022	1,068.00	Faculty Part Time	E&G
	Ossello, Lauren Harrell Total			2,136.00		
Communication	Pennington, Alicia Michele	MN FT Faculty - Temp PT	9/30/2022	1,068.00	Faculty Part Time	E&G
Communication	Pennington, Alicia Michele	MN FT Faculty - Temp PT	9/30/2022	1,068.00	Faculty Part Time	E&G
	Pennington, Alicia Michele Total			2,136.00		
Housing & Residence Life	Proctor, Samantha Nichole	Residence Hall Director	7/29/2022	2,089.47	Supplemental Pay	Aux
	Proctor, Samantha Nichole Total			2,089.47		
Athletic Trainer	David, Rebecca Rene	Assistant Athletics Trainer	9/30/2022	2,000.00	Supplemental Pay	E&G
	David, Rebecca Rene Total			2,000.00		
Strength & Conditioning	Hall, Duane B.	Head Strength/Cond. Coach	8/31/2022	2,000.00	Supplemental Pay	E&G
	Hall, Duane B. Total			2,000.00		
Program Fees - SON	Villarreal, Kathryn Anne	MN FT Faculty - Temp PT	9/30/2022	1,750.00	Faculty Part Time	E&G
	Villarreal, Kathryn Anne Total			1,750.00		
ETV Proposed Programming	Smith, Kathryn Downing	Asst Director, Development	7/29/2022	1,723.62	Supplemental Pay	RD
	Smith, Kathryn Downing Total			1,723.62		
Campus and Community Events	Smith, Jeffrey Alan	Technical Dir/AV Coordinator	9/30/2022	1,443.75	Supplemental Pay	RD
	Smith, Jeffrey Alan Total			1,443.75		
School of Leadership & Prof Studies	Spaulding, Aurelia Renae	MN FT Faculty - Temp PT	9/30/2022	570.00	Faculty Part Time	E&G
Mathematics	Spaulding, Aurelia Renae	Asst. Director, Marketing Comm	7/29/2022	850.00	Supplemental Pay	E&G
	Spaulding, Aurelia Renae Total			1,420.00		
Farm	Blessinger, Adam Stephen	Manager, WKU Dairy Farm	9/30/2022	1,314.96	Supplemental Pay	E&G
	Blessinger, Adam Stephen Total			1,314.96		
School of Leadership & Prof Studies	Duvall, Melanie Jan	SM PT Temp Faculty	9/15/2022	570.00	Faculty Part Time	E&G
School of Leadership & Prof Studies	Duvall, Melanie Jan	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
	Duvall, Melanie Jan Total			1,140.00		
Kelly Autism Program	Elkins, Lisa Michelle	Program Director	7/29/2022	1,000.00	Supplemental Pay	FDN
	Elkins, Lisa Michelle Total			1,000.00		
Kelly Autism Program	McMaine-Render, Sarah E.	Asst Director, KAP COS	7/29/2022	1,000.00	Supplemental Pay	FDN
	McMaine-Render, Sarah E. Total			1,000.00		
Kelly Autism Program	Minton, Kimberly Dawn	Program Manager, KAP	7/29/2022	1,000.00	Supplemental Pay	FDN
	Minton, Kimberly Dawn Total			1,000.00		
School of Kinesiology, Rec. & Sport	Wood, James Dexter	Systems Engineer	7/29/2022	333.30	Consulting	Grant
School of Kinesiology, Rec. & Sport	Wood, James Dexter	Systems Engineer	8/31/2022	333.30	Consulting	Grant
School of Kinesiology, Rec. & Sport	Wood, James Dexter	Systems Engineer	9/30/2022	333.30	Consulting	Grant
	Wood, James Dexter Total			999.90		
Infrastructure & Ops - AVS	Hughes, William Todd	AV Systems Engineer	9/30/2022	855.00	Supplemental Pay	E&G
	Hughes, William Todd Total			855.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
School of Nursing and Allied Health	Collins, Rebecca Sue	MN FT Faculty - Temp PT	9/30/2022	750.00	Faculty Part Time	E&G
	Collins, Rebecca Sue Total			750.00		
School of Media	Oldenburg, Samuel Joseph	SM PT Temp Faculty	9/15/2022	267.00	Faculty Part Time	E&G
School of Media	Oldenburg, Samuel Joseph	SM PT Temp Faculty	9/30/2022	267.00	Faculty Part Time	E&G
Gatton Academy of Math and Science	Oldenburg, Samuel Joseph	Talisman Advisor	7/15/2022	142.50	Supplemental Pay	E&G
	Oldenburg, Samuel Joseph Total			676.50		
Dean Gordon Ford College Business	Browning, Adrienne Evitts	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
	Browning, Adrienne Evitts Total			667.00		
Dean Gordon Ford College Business	Fogle, Elizabeth Anne	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
	Fogle, Elizabeth Anne Total			667.00		
Dean Gordon Ford College Business	Hampton, Lisa M.	SM PT Temp Faculty	9/15/2022	333.50	Faculty Part Time	E&G
Dean Gordon Ford College Business	Hampton, Lisa M.	SM PT Temp Faculty	9/30/2022	333.50	Faculty Part Time	E&G
	Hampton, Lisa M. Total			667.00		
Dean Gordon Ford College Business	Smith, Jennifer Breiwa	MN FT Faculty - Temp PT	9/30/2022	667.00	Faculty Part Time	E&G
	Smith, Jennifer Breiwa Total			667.00		
Social Work	Davis, Matthew Brendan	MN FT Faculty - Temp PT	9/30/2022	570.00	Faculty Part Time	E&G
	Davis, Matthew Brendan Total			570.00		
School of Leadership & Prof Studies	Meredith, Rita Rose	SM PT Temp Faculty	9/30/2022	570.00	Faculty Part Time	E&G
	Meredith, Rita Rose Total			570.00		
School of Leadership & Prof Studies	Schleig, April O'Neil	MN FT Faculty - Temp PT	9/30/2022	570.00	Faculty Part Time	E&G
	Schleig, April O'Neil Total			570.00		
School of Media	Clark, Charles Edward	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Clark, Charles Edward Total			534.00		
School of Kinesiology, Rec. & Sport	Collins, Adrian Rae Tribble	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Collins, Adrian Rae Tribble Total			534.00		
WKU - Owensboro	Dorth, Kevin Earl	SM PT Temp Faculty	9/30/2022	534.00	Faculty Part Time	E&G
	Dorth, Kevin Earl Total			534.00		
History	Hardesty, Denise Murrell	SM PT Temp Faculty	9/15/2022	267.00	Faculty Part Time	E&G
History	Hardesty, Denise Murrell	SM PT Temp Faculty	9/30/2022	267.00	Faculty Part Time	E&G
	Hardesty, Denise Murrell Total			534.00		
Communication Sciences & Disorders	Hudson, Caroline Alexander	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Hudson, Caroline Alexander Total			534.00		
Dean CHHS	Jones, Julia Chrisman	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Jones, Julia Chrisman Total			534.00		
School of Leadership & Prof Studies	Logan, Micah L	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Logan, Micah L Total			534.00		
Applied Human Sciences	Meyer, Sherri Renee	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Meyer, Sherri Renee Total			534.00		
School of Media	Pratt, Carrie Frances	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Pratt, Carrie Frances Total			534.00		
School of Media	Watson, Alana Malessia	MN FT Faculty - Temp PT	9/30/2022	534.00	Faculty Part Time	E&G
	Watson, Alana Malessia Total			534.00		
Dean Potter College	Jameson, Teresa Kay	Office Coordinator	9/9/2022	500.00	Awards	E&G
	Jameson, Teresa Kay Total			500.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
School of Kinesiology, Rec. & Sport	Wilson, Dustin R.	SM PT Temp Faculty	9/15/2022	230.25	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Wilson, Dustin R.	SM PT Temp Faculty	9/30/2022	230.25	Faculty Part Time	E&G
	Wilson, Dustin R. Total			460.50		
School of Leadership & Prof Studies	Brown, Ashley Joyce	MN FT Faculty - Temp PT	9/30/2022	423.00	Faculty Part Time	E&G
	Brown, Ashley Joyce Total			423.00		
School of Leadership & Prof Studies	Johnson, Kent A.	MN FT Faculty - Temp PT	9/30/2022	423.00	Faculty Part Time	E&G
	Johnson, Kent A. Total			423.00		
School of Leadership & Prof Studies	Shake, Joanna Maria	MN FT Faculty - Temp PT	9/30/2022	423.00	Faculty Part Time	E&G
	Shake, Joanna Maria Total			423.00		
Campus Recreation and Wellness	Wininger, Amy Kremer	Specialist, Student Wellness	9/30/2022	144.00	Supplemental Pay	E&G
Health & Fitness Lab	Wininger, Amy Kremer	Specialist, Student Wellness	7/29/2022	128.00	Supplemental Pay	E&G
Health & Fitness Lab	Wininger, Amy Kremer	Specialist, Student Wellness	8/31/2022	144.00	Supplemental Pay	E&G
	Wininger, Amy Kremer Total			416.00		
Police	Hughes, Edwin Quentin	Deputy Chief	9/30/2022	331.80	Supplemental Pay	E&G
	Hughes, Edwin Quentin Total			331.80		
Athletic Trainer	Cornelius, Kaela N	Assistant Athletics Trainer	9/30/2022	200.00	Supplemental Pay	E&G
	Cornelius, Kaela N Total			200.00		
School of Leadership & Prof Studies	Stoll, Gina Elizabeth	MN FT Faculty - Temp PT	9/30/2022	178.00	Faculty Part Time	E&G
	Stoll, Gina Elizabeth Total			178.00		
Arena Management	Goodman, Rachel Manning	Dir/Campus & Community Events	9/30/2022	150.00	Supplemental Pay	RD
	Goodman, Rachel Manning Total			150.00		
Arena Management	Thomas, Sarah E.	Assistant Director, Events	9/30/2022	150.00	Supplemental Pay	RD
	Thomas, Sarah E. Total			150.00		
Athletic Facilities	Thompson, Seth Jordan	Coord, Facilities & Event Mgmt	9/15/2022	125.00	Supplemental Pay	E&G
	Thompson, Seth Jordan Total			125.00		
Campus Recreation and Wellness	Rivas, Julia Margarita	Coord/MinorityTchrRecruitment	9/30/2022	64.00	Supplemental Pay	E&G
	Rivas, Julia Margarita Total			64.00		
	Grand Total			253,796.65		

*** Funding Source Codes:**

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Funding is split between sources

FDN - Foundation

2022-23 STATEMENT OF REVENUES & EXPENDITURES

REQUEST:

Accept for filing the Statement of Revenues & Expenditures for the Three Months Ended September 30, 2022 and 2021.

FACTS:

This report is a summary of revenue verses expenses for the first quarter of fiscal year 2023. The report shows scholarship expenses included in Net Tuition Revenue, which is defined as Gross Tuition and Fees less WKU Institutional Financial Assistance.

Total realized budgeted revenue was approximately 38% of budget or \$124.9 million. Overall, Total Revenue is down compared to the prior year due to the decrease in Grants & Contracts. This Grants & Contracts variance is attributed to less CARES (COVID-19) funding from the state and federal government. Actual net tuition revenue is approximately 47% of budgeted net tuition revenue.

Total expenses were 31% of budget or \$103.2 million. Total Personnel, including both salaries and fringe, has increased approximately \$2 million or 1% of the personnel budget. This corresponds with the 1.5% salary increase and increases resulting from the compensation study. The other variances of interest are increases in Supplies & Operating Expenses and Utilities which were expected due to the rise in inflation. These increases are being monitored to be supplemented from other budget savings.

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents accept for filing the Statement of Revenues and Expenditures for the Three Months Ended September 30, 2022, and 2021.

MOTION:

Accept for filing the Statement of Revenues and Expenditures for the Three Months Ended September 30, 2022 and 2021.



	2023			2022		
	Budget	Actual	2023 % of Budget	Budget	Actual	2022 % of Budget
Revenue						
Revenues						
Gross Tuition & Fees	\$ 176,547,700	\$ 86,878,959	49%	\$ 180,357,700	\$ 87,776,813	49%
Less Institutional Financial Assistance	(53,929,000)	(28,723,588)	53%	(48,503,316)	(27,427,509)	57%
Net Tuition Revenue	122,618,700	58,155,371	47%	131,854,384	60,349,304	46%
State Appropriation	85,721,600	25,717,000	30%	78,345,400	23,503,620	30%
Grants & Contracts	59,078,000	29,169,652	49%	59,297,000	37,582,647	63%
Other Revenue	29,809,700	4,687,852	16%	25,219,425	4,207,448	17%
Auxiliary	16,607,000	4,243,124	26%	16,157,345	3,795,777	23%
Sales & Services	15,683,700	2,971,494	19%	16,300,500	3,342,810	21%
TOTAL Revenue	\$ 329,518,700	\$ 124,944,493	38%	\$ 327,174,054	\$ 132,781,606	41%
Expense						
Personnel Expense						
Wages/Salaries	130,280,000	29,866,253	23%	125,413,413	28,347,851	23%
Fringe Benefits	52,460,000	11,837,906	23%	52,302,603	11,369,042	22%
TOTAL Personnel Expense	182,740,000	41,704,159	23%	177,716,016	39,716,893	22%
Direct Expense						
Other Financial Assistance	53,840,000	28,300,642	53%	51,218,005	28,790,030	56%
Supplies & Operating Expenses	41,733,700	11,992,872	29%	49,720,998	10,323,131	21%
Debt Service	18,366,000	8,937,031	49%	17,235,397	8,695,484	50%
Maintenance	16,904,000	7,817,475	46%	16,160,055	6,521,471	40%
Utilities	9,361,000	1,936,138	21%	9,360,264	1,505,337	16%
Travel	6,574,000	2,505,738	38%	5,763,319	1,398,207	24%
TOTAL Direct Expense	146,778,700	61,489,896	42%	149,458,038	57,233,660	38%
TOTAL Expense	\$ 329,518,700	\$ 103,194,055	31%	\$ 327,174,054	\$ 96,950,553	30%

TRUIST BANK LINE OF CREDIT

REQUEST:

Formally approve a resolution to renew a \$10,000,000 line of credit from Truist Bank.

FACTS:

The line of credit will be used only in the event the timing of revenue collections does not match expense payment timing. The term of the obligation will be from the time of closing until June 30, 2023. Interest will be charged at a variable rate of interest per annum equal the adjusted BSBY rate; however, the interest will never fall below 1.25% per annum. Any accrued interest is due monthly. All outstanding balances on the line must be paid so that a \$0.00 balance exists at June 30 (per state statute). This means the line of credit will only be applicable to the current fiscal year in which it is utilized.

BUDGETARY IMPLICATIONS:

N/A

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the Board Resolution renewing a line of credit with Truist Bank.

MOTION:

Approve the Board Resolution for a line of credit with Truist Bank.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A REVENUE ANTICIPATION NOTE, SERIES 2023 OF WESTERN KENTUCKY UNIVERSITY; APPROVING THE FORM OF THE NOTE; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE NOTE; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE TO TRUIST BANK; AND REPEALING INCONSISTENT RESOLUTIONS

WHEREAS, Western Kentucky University, a public body corporate and an educational institution and agency of the Commonwealth of Kentucky (the “Governmental Agency”), expects to receive general revenues during the remainder of its fiscal year ending June 30, 2023 (the “2023 Fiscal Year”); and

WHEREAS, the Governmental Agency desires to provide for the borrowing of funds, if required, for the purpose of paying current expenses during the remainder of its 2023 Fiscal Year through the issuance of a revenue anticipation note limited in principal amount outstanding at any time to \$10,000,000, the note to be repaid from current revenues during the remainder of its 2023 Fiscal Year, all in accordance with Sections 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”); and

WHEREAS, as required by the Act, the Controller/Treasurer of the Governmental Agency, has, not more than thirty days before this date on which this Resolution is being adopted and furthermore hereby confirmed on this date, made an estimate, from budgeted revenues, of the revenues to be received during the period while the note will be outstanding and has certified that estimate by a duly executed document, attached hereto as Exhibit A (the “Collections Certificate”); and

WHEREAS, Truist Bank (the “Purchaser”), has submitted an acceptable proposal (the “Proposal”) to the Governmental Agency to provide funds as needed by the Governmental Agency during the remainder of the 2023 Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY, AS FOLLOWS:

Section 1. Preambles. It is hereby found, determined, and declared that the facts, recitals, and definitions set forth in the recitals of this Resolution are true and correct and are hereby affirmed, and all acts described in the recitals of this Resolution are hereby ratified. Such facts, recitals, and definitions are hereby adopted and incorporated as a part of this Resolution.

Section 2. Authorization. The Governmental Agency hereby authorizes the issuance of a Revenue Anticipation Note, Series 2023 limited in principal amount outstanding at any time to \$10,000,000, substantially in the form of the Note attached hereto as Exhibit B-1, along with the Addendum to Revenue Anticipation Note, Series 2023 (BSBY) attached hereto as Exhibit B-2 (collectively, the “Note”), with such changes therein not inconsistent with this Resolution and not substantially adverse to the Governmental Agency as may be approved by (i) the President, (ii) the Executive Vice President for Strategy, Operations, and Finance, or (iii) the Controller/Treasurer of the Governmental Agency (collectively, the “Designated Officers”) executing the same on behalf of

the Governmental Agency. The approval of such changes by the Designated Officers shall be conclusively evidenced by the execution of the Note by the Designated Officers.

Section 3. Form. The Note shall be designated “Western Kentucky University Revenue Anticipation Note, Series 2023” and shall be substantially in the forms set forth as Exhibit B-1 and Exhibit B-2 attached hereto. The maximum principal amount to be outstanding under the Note at any time shall be \$10,000,000. In no event shall the aggregate sum of all principal advances borrowed and re-borrowed under the Note exceed \$103,500,000. The Note shall mature June 30, 2023 and the Note shall bear interest at the stated interest rate on the outstanding principal amount thereof, payable at maturity or, upon prepayment, the date of prepayment.

The Note shall be subject to prepayment, at the Governmental Agency’s sole discretion, before maturity on any date at the prepayment price equal to the principal amount prepaid plus interest accrued to the prepayment date. The Note shall be in registered form without coupons, shall be negotiable, shall be dated the date of delivery, and shall be payable as to principal on June 30, 2023, upon presentation by the owner at the offices of the Governmental Agency, in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment.

The exact form of the Note shall contain an unconditional promise to pay the principal of and interest on the Note to the owner, shall pledge and grant a security interest in the current revenues of the Governmental Agency to the payment of the Note (pursuant to Section 6 herein), shall recite the valid issuance of the Note under the Act, shall provide for events of default, shall prohibit personal recourse against officials of the Governmental Agency, and shall certify proper achievement of all conditions precedent to the issuance of the Note.

Section 4. Execution and Delivery. The Note shall be executed by manual or facsimile signature of a Designated Officer and duly attested by the Secretary of the Board of Regents of the Governmental Agency (the “Governing Body”). Any one of the Designated Officers are further authorized and directed to deliver the Note to the Purchaser, upon the terms and conditions hereinafter and in the Proposal provided, receive the proceeds therefor from time to time, execute and deliver such certificates and other closing documents, and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale, and delivery of the Note, including draws from time to time under the Note. For purposes of clarity, the Designated Officers are hereby authorized to execute and deliver a Loan Agreement by and between the Governmental Agency and the Purchaser governing the Note to be substantially in the form attached as Exhibit C hereto, with such changes as may be approved by the Designated Officer executing the Loan Agreement on behalf of the Governmental Agency upon the consent and advice of the General Counsel of the Governmental Agency.

Section 5. Filing. Any one of the Designated Officers are hereby authorized and directed to certify and deliver, together with the Note, copies of this Resolution, and the Collections Certificate, the contents of which are hereby approved. Any one of the Designated Officers is hereby further authorized to undertake and cause all filings which may be required by law to be filed by the Governmental Agency with the State Local Debt Officer, if any, with respect to the issuance of the Note.

Section 6. Security. As security for payment of the Note, the Governmental Agency pledges and grants to the owner of the Note, a lien and charge on, and security interest in, all of the current revenues to be received during the period that the Note will be outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit the holders of obligations issued under the provisions of a certain Trust Agreement dated as of December 1, 2006, as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

In the event of any default on the Note or hereunder, the Governmental Agency agrees to pay the reasonable expenses of the Purchaser and the owner (including courts costs and attorney’s fees) incurred in collecting the amounts due.

Section 7. Note Retirement Fund; Payment of Note. Truist Bank is hereby appointed Note Retirement Fund Depositary with respect to the Note.

There is hereby established with the Note Retirement Fund Depositary a note retirement fund in the name of the Governmental Agency to be known as the “Western Kentucky University Revenue Anticipation Note, Series 2023 - Note Retirement Fund” (the “Note Retirement Fund”) into which the Governmental Agency covenants to deposit, and into which the Designated Officers, acting in the additional capacity of paying agent and registrar for the Note (the “Paying Agent and Registrar”) is hereby authorized and directed to deposit, on or before the date of prepayment or maturity, as applicable, adequate amounts as necessary to pay the obligations of the Note. The Note Retirement Fund Depositary, being the Purchaser, shall, without further authorization from the Governmental Agency, withdraw from the Note Retirement Fund the amounts necessary to pay principal of, and interest on, the Note to the registered owner thereof. Notwithstanding the foregoing, so long as the Purchaser shall be the registered owner of the Note, payments by the Governmental Agency may, in lieu of deposit to the Note Retirement Fund, be made directly by the Governmental Agency to the Purchaser at the notice address specified in the Note.

If the Governmental Agency shall fail or refuse to make any required deposit in the Note Retirement Fund, the Purchaser as Note Retirement Fund Depositary: (a) shall notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute revenues for the Governmental Agency to seek any available necessary or proper remedial action; and (b) may exercise any remedy provided in the Act or at law or in equity for its benefit and shall disburse all funds so collected to the Purchaser.

Section 8. Note Retirement Fund; Investments. Any moneys in the Note Retirement Fund not required for prompt expenditure may, at the direction of the Designated Officers of the Governmental Agency, be invested in obligations which are permitted investments for the Governmental Agency. Any such investments or deposits shall mature or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the owner of the Note.

Section 9. Revenue Obligation. The Note issued pursuant to this Resolution shall be a revenue obligation of the Governmental Agency. The Governmental Agency hereby covenants

with the owner from time to time of the Note that if funds are not available for the full payment of the Note within the 2023 Fiscal Year, then the Governmental Agency will include the amounts necessary to pay all principal of and interest on the Note in its budget in the fiscal year beginning July 1, 2024, to the extent then permitted by applicable law.

Section 10. Award. The Note is hereby awarded and sold at private sale by negotiation to Truist Bank in accordance with the Proposal, which, as presented at this meeting, is hereby accepted and directed to be executed by the Designated Officers.

Section 11. Costs. All notice, filing, and legal fees properly incurred in connection with issuance of the Note will be paid by the Governmental Agency. The Designated Officers are hereby authorized and directed to pay all such reasonable expenses at the time of delivery of the Note.

Section 12. Information to Purchaser. As set forth in the Proposal, the Governmental Agency agrees to provide to Purchaser such documents, financial statements, and other information related to the Note and its repayment as may reasonably be required by the Purchaser.

Section 13. Resolution a Contract. This Resolution shall be a contract with the Purchaser of the Note.

Section 14. Inconsistent Actions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

[Signature page to follow]

SIGNATURE PAGE TO RESOLUTION APPROVING REVENUE ANTICIPATION NOTE

INTRODUCED, SECONDED, AND DULY ADOPTED BY THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY at a duly convened meeting of the Board of Regents of the Governmental Agency held on the date set forth below.

Dated December 8, 2022.

Chair
Board of Regents
Western Kentucky University

Attest:

Secretary
Board of Regents
Western Kentucky University

CERTIFICATION

The undersigned, Secretary of the Board of Regents of Western Kentucky University, Bowling Green, Kentucky, hereby certifies that the foregoing is a true copy of a Resolution adopted by the Board of Regents of the University on December 8, 2022, as recorded in the official Minute Book of the Board of Regents, which is in my custody and under my control, that the meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.800 to 61.850, that a quorum was present at said meeting, and that the aforesaid Resolution is of record in the office of the Board, has not been modified, amended, or rescinded, and is in full force and effect at this date.

WITNESS my signature and the Seal of the Board this _____.

Secretary
Board of Regents
Western Kentucky University

EXHIBIT A
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE

COLLECTIONS CERTIFICATE
FOR
WESTERN KENTUCKY UNIVERSITY
REVENUE ANTICIPATION NOTE, SERIES 2023

The undersigned Controller/Treasurer of Western Kentucky University (the “Governmental Agency”), who is charged, among others, with the responsibility of issuing and delivering the Western Kentucky University Revenue Anticipation Note, Series 2023 (the “Note”), certifies that:

1. It has been estimated that the amounts of moneys shown in Schedule A attached hereto, will be received by the Governmental Agency current revenues (including without limitation subsidies, reimbursements, and interest earnings, including interest earnings on Note proceeds) during the remaining portion of the fiscal year ending June 30, 2023 (the “2023 Fiscal Year”).

2. The aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the 2023 Fiscal Year, does not exceed 75% of the sum of the estimated receipts set out in Schedule A, attached hereto, during the period beginning on the date hereof and ending on the last day of the 2023 Fiscal Year.

3. The estimates set out on Schedule A, attached hereto, are in accordance with the duly adopted budget of the Governmental Agency and take into account the past and anticipated collection experience of the Governmental Agency and current economic conditions.

4. To the best of my knowledge and belief, the expectations stated herein are reasonable and there are no other facts, estimates, or circumstances which would materially change the conclusions set out herein.

5. The certifications contained herein are made pursuant to Sections 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes.

DULY EXECUTED as of a date not more than thirty days before the date of adoption of the Resolution authorizing the Note and to be confirmed on the date of such adoption.

WESTERN KENTUCKY UNIVERSITY

By: _____
Controller/Treasurer

Dated: _____

SCHEDULE A
to
COLLECTIONS CERTIFICATE
FOR
WESTERN KENTUCKY UNIVERSITY
REVENUE ANTICIPATION NOTE, SERIES 2023
CALCULATION OF BORROWING LIMIT FOR NOTE

<u>Date</u>	<u>Revenues</u>
November 30, 2022 – June 30, 2023	<u>\$138,000,000</u>
Total	<u>\$138,000,000</u>
x 75% =	<u>\$103,500,000</u>

EXHIBIT B-1
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE
FORM OF REVENUE ANTICIPATION NOTE, SERIES 2023
(See attachment)



Borrower: Western Kentucky University
Borrower Address: 1906 College Heights Blvd.
Bowling Green, KY 42101
Loan Amount: \$10,000,000
Date: December __, 2022
Obligor Number: 9700755224 Obligation Number: _____

REVENUE ANTICIPATION NOTE, SERIES 2023

For value received, **WESTERN KENTUCKY UNIVERSITY** (whether one or more "Borrower") jointly and severally promise to pay to the order of **TRUIST BANK**, a North Carolina banking corporation, ("Bank") without offset the principal amount of Ten Million Dollars (\$10,000,000) ("Loan Amount") together with interest thereon, and such other fees and charges as may become due and payable, in immediately available currency of the United States of America, until paid in full ("Note").

This Note is issued under and pursuant to the Short-Term Borrowing Act as codified in §§ 65.7701 to 65.7721, inclusive, of the Kentucky Revised Statutes (the "Act"). The obligation evidenced hereby is a borrowing in anticipation of current revenues to be received by Borrower during the remaining portion of the fiscal year in which this Note has been issued and is to be repaid from such revenues once received. In the event of any Event of Default hereunder, Borrower will pay the reasonable costs and expenses incurred in collection of the amounts due hereunder.

INTEREST RATE. Interest shall accrue from the date of disbursement on the unpaid balance outstanding and shall continue to accrue until this Note is paid in full at the following rate ("Interest Rate"):
Adjusted BSBY Rate as more specifically described in the Addendum to Promissory Note of even date herewith. If BSBY as defined in the Addendum shall ever be less than zero, it shall be deemed zero for purposes of this Note.

PAYMENT TERMS. Borrower shall repay this Note in accordance with the following schedule:
Interest Only with Principal at Maturity. Accrued interest shall be payable on the [REDACTED] day of each month beginning on January [REDACTED], 2023, and all outstanding principal plus any accrued and unpaid interest and any other amounts owed shall be due and payable on June 30, 2023.

ADDITIONAL TERMS. The following additional terms apply:

Revolving Line of Credit. This Note evidences a revolving line of credit. Borrower may borrow, repay, and reborrow hereunder subject to any terms and conditions set forth herein and in the Loan Agreement; provided however, at no time shall the outstanding principal balance exceed the Loan Amount less any reserve established under or any other limit provided in the Loan Agreement. Bank shall record and maintain in its internal records any advances under the Note and such records shall be conclusive of the principal and interest owed by Borrower unless there is a material error in such records. Advances under this Note may be requested orally (for which Bank may, but need not, require written confirmation), in writing by Borrower, or in accordance with or pursuant to the terms and conditions of any other agreement between Borrower and Bank. Borrower agrees to be liable for sums (i) advanced in accordance with the instructions provided by Borrower or its representatives, or pursuant to any agreements between Borrower and Bank and the products or services offered thereunder or (ii) credited to any of Borrower's accounts maintained with Bank.

In no event shall the aggregate sum of all principal advances borrowed and reborrowed under this Note exceed \$103,500,000.

INTEREST CALCULATION. All interest shall be computed and charged for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days.

LATE FEES; RETURNED ITEM FEE. Borrower shall pay to Bank a late fee in the amount of five percent (5.0%) of any installment past due for eleven (11) or more days. Borrower shall pay to Bank a returned payment fee in accordance with Bank's then current fee schedule subject to any limitations provided by applicable law for any return or nonpayment of any payment however made, including without limitation by check or other instrument, or by any electronic means.

PAYMENTS. Borrower is directed to make payments at the address indicated on the billing statement provided by Bank, or at such place as Bank may otherwise indicate in writing. Unless otherwise expressly required by applicable law, Bank may apply payments in such order as Bank may determine in its sole and absolute discretion to any unpaid collection costs, late fees and other charges and fees, accrued unpaid interest, and principal. Bank shall not be obligated to accept any check, money order, or other payment instrument marked "payment in full" or any similar designation on any disputed amount due hereunder, and Bank expressly reserves the right to reject all such payment instruments. Borrower agrees that tender of its check or other payment instrument so marked will not satisfy or discharge its obligation under this Note, disputed or otherwise, even if Bank processes such check or payment instrument unless such payment is in fact sufficient to pay the amount due hereunder.

COLLATERAL. Borrower acknowledges and agrees that the following agreements are entered in connection with this Note:

☒ Loan Agreement and Schedules, if any, dated of even date herewith, executed by Borrower. In order to secure the payment of the principal indebtedness evidenced hereby and the interest hereon, Borrower hereby pledges and grants (equally and ratably with all other revenue anticipation notes issued by Borrower for the current fiscal year) to the Bank, a lien and charge on, and security interest in, its current revenues to be received during the period when this Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit of the holders of Obligations issued under the provisions of a certain Trust Agreement dated as of December 1, 2006, as amended and supplemented (collectively, the "Trust Agreement") between Borrower and U.S. Bank National Association, as trustee. For purposes of this Note, "Obligations" shall have the meaning provided in the Trust Agreement.

Bank is entitled to the benefits of and remedies provided in the above described agreements, this Note, and any other instrument, certificate, or document given by Borrower, any guarantor, or any pledgor in favor of Bank in connection with this Note, whether executed contemporaneously with this Note or at any time hereafter, (collectively "Loan Documents"). In addition, Borrower hereby grants to Bank a security interest in all of its deposit accounts maintained with and investment property held by Bank or any affiliate, which shall constitute Collateral for the indebtedness and obligations evidenced by this Note. Borrower shall pay all costs and expenses, including but not limited to any filing or recording fees, and any associated taxes, incurred by Bank in connection with the possession, collection, perfection of Bank's security interest in the Collateral and any amendment, continuation or termination thereof.

EVENTS OF DEFAULT. An Event of Default hereunder ("Event of Default") shall mean any Event of Default as set forth in the Loan Agreement.

RIGHTS AND REMEDIES. Bank shall not be obligated to fund this Note or make any advance hereunder if there exists an Event of Default, an event or condition which with the passage of time or giving of notice would result in an Event of Default, a material deterioration in or impairment of the Collateral, or a material decline or depreciation in the value of the Collateral which causes the Collateral to become unsatisfactory in character or value as determined by Bank in its sole discretion. Upon the occurrence of an Event of Default, Bank at its option may: (a) cease making advances or disbursements; (b) advance funds necessary to remedy any default or pay any lien filed against any of the Collateral; (c) declare the entire outstanding principal balance together with all interest thereon and any other amounts due under this Note, including any prepayment penalty or fee, to be due and payable immediately without presentment, demand, protest

or notice of any kind, except as required by law; (d) take possession of the Collateral or any part thereof; (e) foreclose Bank's security interest and/or lien on any Collateral in accordance with applicable law; (f) set off the amount due under this Note against any and all accounts whatsoever, whether now or in the future, on deposit with, held by, owed by, or in the possession of Bank or any affiliate to the credit of or for the account of Borrower, whether held individually or jointly with another, without notice to or consent by Borrower, and in furtherance of this right to administratively freeze such accounts to protect interests therein; and (g) exercise any other right or remedy which Bank has under this Note or any Loan Documents or which is otherwise available at law or in equity. Upon the occurrence of an Event of Default under Section 9.7 or Section 9.8 of the Loan Agreement, the entire outstanding principal balance together with all interest thereon and any other amounts due under this Note automatically shall become due and payable, without presentment, demand, protest, or notice of any kind, except notice required by law; and Bank's obligation to make advances under this Note shall automatically terminate without notice or further action by Bank. All of Bank's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Any election by Bank to pursue any remedy shall not exclude the right to pursue any other remedy, and any election by Bank to make expenditures or to take action to perform an obligation of Borrower, or of any Obligor, shall not affect Bank's right to declare a default and exercise its rights and remedies. In addition, upon default, Bank may pursue its full legal remedies under the Loan Documents and other remedies at law or equity, and the balance due hereunder may be charged against any obligation of Bank to any party including any Obligor.

DEFAULT RATE OF INTEREST; ATTORNEY'S FEES, COSTS AND EXPENSES. From and after any Event of Default hereunder, interest shall accrue at the Interest Rate plus four percent (4.0%) per annum ("Default Rate"); provided that such rate shall not exceed at any time the highest rate of interest permitted by the applicable law; and further provided that the Default Rate shall continue to apply after judgment. In addition to any other amounts owed under the terms of this Note, Borrower agrees to pay: (a) all expenses including, without limitation, any and all costs incurred by Bank related to enforcement of this Note, all court costs and out-of-pocket collection expenses and reasonable attorneys' fees, whether or not there is a lawsuit, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), or appeals; (b) all costs incurred in evaluating, preserving or disposing of any Collateral granted as security for the payment of this Note, including the cost of any audits, appraisals, appraisal updates, reappraisals or environmental inspections which Bank from time to time in its sole discretion may deem necessary; (c) any premiums for property insurance purchased on behalf of Borrower or on behalf of the owner(s) of any Collateral pursuant to any security instrument relating to any Collateral; (d) any expenses or costs (including reasonable attorneys' fees) incurred in defending any claim arising out of the execution of this Note or the obligations which it evidences; and (e) any other charges permitted by applicable law. Borrower agrees to pay such amounts on demand together with interest thereon at the Interest Rate then in effect (including the Default Rate) until paid or, at Bank's option, such amounts may be added to the unpaid balance of the Note and shall accrue interest at the Interest Rate then in effect (including the Default Rate).

WAIVER BY BORROWER. Borrower, regardless of the time, order or place of signing, waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment, or any other indulgences; to any substitutions, exchanges or releases of Collateral by Bank; and to the additions or releases of any other parties or persons primarily or secondarily liable herefor. Borrower hereby waives all exemptions and homestead laws. Borrower waives any rights that it may have now or in the future under any statute, at common law, in equity or otherwise to require Bank to marshal assets, proceed against any other Obligor or any Collateral before proceeding against Borrower. Borrower waives all defenses available to a surety, guarantor or accommodation party other than full payment of the indebtedness. Borrower further agrees that without notice to any Obligor and without affecting any Obligor's liability, Bank, at any time or times, may grant extensions of the time for payment or other indulgences to any Obligor or permit the renewal or modification of this Note, or permit the substitution, exchange or release of any Collateral for this Note and may add or release any Obligor

whether primarily or secondarily liable. Borrower further agrees that Bank may apply all monies made available to it from any part of the proceeds of the disposition of any Collateral or by exercise of the right of setoff either to the obligations under this Note or to any other obligations of any Obligor to Bank, as Bank may elect from time to time.

USURY SAVINGS CLAUSE. All fees and charges imposed by Bank upon Borrower in connection with this Note and the Loan Documents including, without limitation, any commitment fees, loan fees, facility fees, origination fees, discount points, default and late charges, prepayment fees, reasonable attorneys' fees, and reimbursements for costs and expenses paid by Bank to third parties or for damages incurred by Bank, are and shall be deemed to be charges made to compensate Bank for underwriting, administrative or other services and costs or losses incurred or to be incurred by Bank in connection with this Note and the loan and shall under no circumstances be deemed to be charges for the use of money. It is the intention of Bank and Borrower to conform strictly to the usury laws. Any interest in excess of the maximum amount permitted by law shall be reduced to the amount permitted by applicable law and, if paid, shall at the option of Bank, if allowed by an applicable law, either be rebated to Borrower or credited on the principal amount of this Note, or if all principal has been repaid, then the excess shall be rebated to Borrower.

NON-WAIVER BY BANK. No delay or omission on the part of Bank or other holder hereof in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or of any other right on any future occasion.

MODIFICATIONS; RELEASES. From time to time, the maturity date of this Note may be extended, or this Note may be renewed in whole or in part, or a new note of different form may be substituted for this Note, or the rate of interest or other terms may be modified, or changes may be made in consideration of loan extensions, and Bank may, from time to time, waive or surrender, either in whole or in part any rights, guaranties, security interests or liens given for the benefit of Bank in connection with, and the securing of, payment of this Note; but no such occurrence shall in any manner affect, limit, modify, or otherwise impair any rights, guaranties or security of Bank not specifically waived, released, or surrendered in writing, nor shall Borrower or any Obligor be released from liability by reason of the occurrence of any such event. Bank, from time to time, shall have the unlimited right to release any person who might be liable hereunder, and such release shall not affect or discharge the liability of any other person who is or might be liable hereunder. No waivers and modifications shall be valid unless in writing and signed by Bank. Bank may, at its option, charge any fees for the modification, renewal, extension, or amendment of any of the terms of this Note. Any amendments will apply to all outstanding amounts that Borrower owes to Bank when the amendment becomes effective, as well as to new advances.

GOVERNING LAW; CHOICE OF VENUE. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, without giving effect to any conflict of law principles thereof. Any legal action with respect to the indebtedness evidenced by this Note may be brought in the courts of the Commonwealth of Kentucky in Warren County, Kentucky or in the United States District Court situated in Bowling Green, Kentucky, and Borrower hereby accepts and unconditionally submits to the jurisdiction of such courts. Borrower hereby waives any objection to the laying of venue based on the grounds of forum non conveniens with respect thereto.

NOTICES. All notices or communications given to Borrower pursuant to the terms of this Note shall be in writing and may be given to Borrower at Borrower's address at the top of this Note unless Borrower notifies Bank in writing of a different address. Unless otherwise specifically provided herein to the contrary, such written notices and communications shall be delivered by hand or overnight courier service, or mailed by first class mail, postage prepaid, addressed to Borrower at the address referred to herein. Any written notice delivered by hand or by overnight courier service shall be deemed given or received upon receipt. Any

written notice delivered by U.S. Mail shall be deemed given or received on the third (3rd) business day after being deposited in the U.S. Mail.

DOCUMENTARY AND INTANGIBLE TAXES. In the event that any documentary stamp, intangible tax or similar fee or tax is due from Bank to any state or other governmental agency or authority because of the execution or holding of this Note, Borrower shall, upon demand, reimburse Bank for any such tax paid.

PATRIOT ACT NOTICE AND OTHER INFORMATION. Bank hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), Bank may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with the Act. Further, Bank hereby notifies Borrower that, pursuant to the requirements of the Beneficial Ownership Rule (31 C.F.R. §1010.230), Bank may be required to obtain, verify and record information contained in a beneficial ownership certification executed by Borrower, which will identify the key individuals who have beneficial ownership or control of Borrower. Borrower covenants and agrees to promptly furnish to Bank such information and certifications with respect thereto as Bank shall request from time to time to obtain, verify and record information that identifies each Person obtaining a loan or executing documents in connection therewith.

MISCELLANEOUS. All obligations of Borrower shall bind Borrower's heirs, executors, administrators, successors, and/or assigns; provided however, Borrower is not permitted to assign its duties or obligations hereunder. If more than one party shall execute this Note, each Borrower agrees that it shall be jointly and severally obligated hereunder and absolutely and unconditionally guarantees to Bank the prompt payment and performance of all indebtedness and related obligations. Wherever possible each provision of this Note shall be interpreted in such a manner to be effective and valid under applicable law. If any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. All representations, warranties, covenants and agreements contained herein or made in writing by Borrower in connection herewith shall survive the execution and delivery of this Note and any other agreement, document or writing relating to or arising out of any of the foregoing. In case of a conflict between the terms of this Note and any Loan Agreement executed in connection herewith, the priority of controlling terms shall be first this Note, then the Loan Agreement. The proceeds of the loan evidenced by this Note may be paid to any Borrower. If the Interest Rate is tied to an external index that becomes unavailable during the term of the loan evidenced by this Note and this Note or any Addendum hereto does not otherwise provide for a replacement of said Index, Bank may, in its sole and absolute discretion, designate a substitute index with notice to Borrower. This Note may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument. All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require. The headings in this Note are included for convenience only and shall neither affect the construction or interpretation of any provision in this Note nor affect any of the rights or obligations of the parties to this Note. Time is of the essence in the payment and performance of this Note.

WAIVER OF JURY TRIAL. BORROWER KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT ANY MATTERS OR CLAIMS ARISING OUT OF THIS NOTE, ANY LOAN DOCUMENT EXECUTED IN CONNECTION HERewith, OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN BORROWER AND BANK, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. BORROWER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT BANK MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PROVISION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF BORROWER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY. BORROWER ACKNOWLEDGES

THAT BORROWER HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS PROVISION, FULLY UNDERSTANDS ITS TERMS, CONTENT AND EFFECT, AND VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS PROVISION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN(S) OR OTHER FINANCIAL ACCOMMODATIONS EVIDENCED BY THIS NOTE. FURTHER, BORROWER HEREBY CERTIFIES THAT NEITHER ANY REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION IN THE EVENT OF LITIGATION. FURTHER, NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent or employee, past, present or future, of Borrower, as such, either directly or through Borrower, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Note.

It is hereby certified that all acts, conditions, and things required to be done, to occur or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

[signature page follows]

In Witness Whereof, Borrower has caused this Promissory Note to be duly executed as of the date first written above. This Promissory Note is and shall constitute and have the effect of a sealed instrument according to law. Borrower acknowledges receipt of a completed copy of this Promissory Note.

WESTERN KENTUCKY UNIVERSITY

ATTEST:

By:

Name: Jan West

Title: Secretary

By:

Name: Susan Howarth

Title: EVP Strategy, Operations and Finance

County of _____)

State of _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ of _____, 20__, by Susan Howarth, EVP Strategy, Operations and Finance of the Western Kentucky University, for and on behalf of said entity.

Notary Public

Name (Printed): _____

Notary No.: _____

My Commission expires: _____

[Seal]

EXHIBIT B-2
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE
FORM OF ADDENDUM TO REVENUE ANTICIPATION NOTE, SERIES 2023 (BSBY)
(See attachment)



ADDENDUM TO REVENUE ANTICIPATION NOTE, SERIES 2023 (BSBY)

THIS ADDENDUM TO REVENUE ANTICIPATION NOTE, SERIES 2023 ("Addendum") is entered this ____ day of December, 2022 and is hereby made a part of the Revenue Anticipation Note, Series 2023 dated December ____, 2022, from **WESTERN KENTUCKY UNIVERSITY**, with address of 1906 College Heights Blvd., Bowling Green, Kentucky 42101 ("Borrower") payable to the order of **TRUIST BANK** ("Bank") in the principal amount of **Ten Million and No/100 Dollars (\$10,000,000.00)** (including all renewals, extensions, modifications and substitutions thereof, the "Note").

1. INTEREST RATE. Interest shall accrue during each Interest Period at a variable rate of interest per annum equal the Adjusted BSBY Rate; provided however, in no instance shall the interest rate ever be less than **1.25%** per annum (the "Minimum Rate").

2. DEFINITIONS. Any capitalized terms not defined herein shall have the meaning set forth in the Note.

"Adjusted BSBY Rate" means the variable annual interest rate equal to the sum obtained by adding (i) BSBY for said Interest Period plus (ii) the Margin.

"BSBY" means the Bloomberg Short-Term Bank Yield Index for the one month tenor provided by the BSBY Administrator as of 8:00 a.m., New York City time (or any amended publication time for BSBY, as specified by the BSBY Administrator in the BSBY benchmark methodology) on the Determination Day; provided that if BSBY for such tenor is not published by 5:00 p.m. (New York time) on the Determination Day, then subject to Section 3 and in Bank's sole discretion, the rate used will be BSBY for such tenor as published by the BSBY Administrator for the immediately preceding U.S. Government Securities Business Day on which BSBY for such tenor was published so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the Determination Day; and further provided if BSBY would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). If the rate as published at the designated time is subsequently corrected and provided by the administrator of BSBY to, and published by, authorized distributors of BSBY, then the corrected rate will be adopted.

"BSBY Administrator" means Bloomberg Index Services Limited as administrator of the benchmark (or a successor administrator).

"Determination Day" means that date which is (i) two (2) U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

"Interest Period" means a one month period commencing with the date of the Note and each subsequent Interest Period shall commence on the day which corresponds numerically to the date of the Note; provided that if there is no such numerically corresponding day, then the Interest Period shall commence on the next preceding calendar day; and further provided that the initial Interest Period may commence on the booking date and result in a shorter initial Interest Period. No Interest Period shall extend beyond the maturity date of the Note.

"Margin" means **1.28%**.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. EFFECT OF BENCHMARK TRANSITION EVENT.

(a) In the event Bank determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Bank may no longer utilize the Benchmark for purposes of setting

interest rates; (each a "Benchmark Transition Event"), then Bank will have no obligation to make, fund or maintain a loan based on the Benchmark. Then, on a date and time determined by Bank, which may be the commencement of an Interest Period if applicable, the first available alternative set forth in the order below that can be determined by Bank shall replace the Benchmark as applicable, in each case, without any amendment to, or further action or consent of by Borrower, this Addendum or any other Loan Document ("Successor Rate"):

- (x) Term SOFR plus the SOFR Adjustment;
- (y) Daily Simple SOFR plus the SOFR Adjustment;
- (z) Alternate Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Borrower. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Addendum and the other Loan Documents. For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate under the Note will be the Successor Rate plus the Margin, if any and subject to any Minimum Rate.

(c) Bank will notify (in one or more notices) Borrower of the implementation of any Successor Rate. Any determination or decision that may be made by Bank pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Bank's sole discretion and without consent from Borrower.

(d) In the event Bank determines in its sole discretion that Bank cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and Benchmark Transition Event has not occurred, then the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Borrower and, thereafter, the Interest Rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Bank determines that the circumstances giving rise the Unavailability Period have ended, the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Bank shall provide notice, which may be after the implementation of substitution of rates hereunder, to Borrower of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following conversion to the Alternative Benchmark Rate, the Interest Rate under the Note will be the Alternative Benchmark Rate plus the Margin, if any and subject to any Minimum Rate.

(e) For purposes of this Section, in addition the definitions set forth in Section 2, the following definitions shall apply:

"Alternative Benchmark Rate" means a daily rate of interest equal to the Bank's Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in Bank's Prime Rate.

"Bank's Prime Rate" means, for any day, a rate per annum equal to Bank's announced Prime Rate, and shall change effective on the date any change in Bank's Prime Rate is publicly announced as being effective; provided however, if the Note is governed by Subtitles 9 or 10 of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, "Prime Rate" shall mean the Wall Street Journal Prime Rate, which is the Prime Rate published in the "Money Rates" section of the Wall Street Journal from time to time, and shall change effective on the date any change in such rate is reported; further provided if either rate is at any time less than zero percent (0%), then such rate shall be deemed to be zero percent (0%).

"Benchmark" means initially BSBY, and thereafter it will be the then-current Successor Rate.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other

technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Bank in a manner Bank decides is reasonably necessary in connection with the administration of this Addendum and the other Loan Documents.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), an interest rate per annum equal to SOFR for the day that is five U.S. Government Securities Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a U.S. Government Securities Business Day, or (ii) the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a U.S. Government Securities Business Day.

"Loan Documents" means the Note, this Addendum, any loan agreement including any schedule attached thereto, deed of trust, mortgage, security deed, assignment of leases and rents, guaranty agreement, security agreement, financing statements, and all other documents, certificates, and instruments executed in connection therewith, and all renewals, extensions, modifications, substitutions, and restatements thereof and therefor; provided however, for purposes of Section 3 any swap agreement shall not be deemed a Loan Document.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" means the secured overnight financing rate as such rate appears on the administrator of SOFR and as quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bank.

"SOFR Adjustment" means as an adjustment to the applicable Successor Rate as recommended by the Relevant Governmental Body for replacement of BSBY with SOFR, or if no such recommendations is made such adjustment as determined by the Bank in its sole discretion after due consideration for market convention for such adjustment or a methodology for determining bank credit spreads between risk free rates and credit sensitive rates.

"Term SOFR" means the Term SOFR reference rate of like tenor as administered by CME Group Benchmark Administration Limited (or any successor administrator) and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bank for the date two (2) U.S. Government Securities Days prior to (i) the commencement of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the Interest Period commences on a day that is not a U.S. Government Securities Business Day then the U.S. Government Securities Business Day immediately preceding the Interest Period commencement day.

4. ADDITIONAL COSTS. In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to Bank of any amounts payable by the Borrower hereunder (other than taxes imposed on the overall net income of Bank) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to Bank of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by Bank under the loan evidenced by the Note, and Bank determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Borrower shall from time to time, upon demand by Bank, pay to Bank additional amounts sufficient to compensate Bank for such increased costs ("Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Borrower by Bank, shall be conclusive and binding in the absence of manifest error.

[Signature Page Immediately Follows]

In Witness Whereof, Borrower has caused this Addendum to Promissory Note to be duly executed as of the date first written above. This Addendum is and shall constitute and have the effect of a sealed instrument according to law.

WESTERN KENTUCKY UNIVERSITY

ATTEST:

By:	_____	By:	_____
Name:	Jan West	Name:	Susan Howarth
Title:	Secretary	Title:	EVP Strategy, Operations and Finance

County of _____)
State of _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ of _____, 20__, by Susan Howarth, EVP Strategy, Operations and Finance of the Western Kentucky University, for and on behalf of said entity.

Notary Public
Name (Printed): _____
Notary No.: _____
My Commission expires: _____
[Seal]

EXHIBIT C
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE

FORM OF LOAN AGREEMENT

(See attachment)



LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made this [] day of December, 2022 by and among **TRUIST BANK**, a North Carolina banking corporation ("Bank"), having an address of 401 W Main St, FI 2, Louisville, KY 40202, and **WESTERN KENTUCKY UNIVERSITY**, having an address of 1906 College Heights Boulevard, Bowling Green, Kentucky 42101 ("Borrower" and also "Loan Party").

Borrower has applied to Bank for, and Bank has agreed to make, subject to the terms of and upon the reliance of Borrower's representations, warranties and agreements made in this Agreement, the following line of credit:

Line of Credit ("Line of Credit" or "Loan") in the maximum principal amount not to exceed Ten Million and No/100 Dollars (\$10,000,000.00) at any one time outstanding for the purpose of financing short term working capital needs of Borrower which shall be evidenced by that certain Revenue Anticipation Note, Series 2023 dated December [], 2022, made by Borrower in favor of Bank, including all extensions, renewals, modifications, and substitutions thereto (the "Note"). The Line of Credit is repayable in accordance with and shall bear interest at the rate set forth in the Note, the terms of which are incorporated herein by reference. The Note shall mature on June 30, 2023, when the entire unpaid principal balance then outstanding plus accrued interest thereon shall be paid in full. Bank shall make advances under the Line of Credit into Borrower's designated operating account or other designated deposit account maintained with Bank upon receipt of the written or oral request of Borrower or in accordance with any treasury management services agreement between Borrower and Bank. In no event shall the aggregate sum of all principal advances borrowed and reborrowed under the Note exceed \$103,500,000.00.

Statutory Authority: The Note is issued under and pursuant to the Short-Term Borrowing Act as codified in §§ 65.7701 to 65.7721, inclusive, of the Kentucky Revised Statutes (the "Act"). The obligation evidenced thereby is a borrowing in anticipation of current revenues to be received by the Borrower during the remaining portion of the fiscal year in which the Note has been issued and is to be repaid from such revenues once received. In the event of any default hereunder, the Borrower will pay the reasonable costs and expenses incurred in collection of the amounts due hereunder.

Security: In order to secure the payment of the principal indebtedness evidenced under the Note and the interest thereon, in the Note the Borrower has pledged and granted (equally and ratably with all other revenue anticipation notes issued by Borrower for the current fiscal year) to the Bank, a lien and charge on, and security interest in, its current revenues to be received during the period when the Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts granted for the benefit of the holders of Obligations issued under the Trust Agreement (the "Collateral").

Unused Line Fee: This line is subject to the Unused Line Fee set forth in Section 4.14.

1. DEFINITIONS AND CONSTRUCTION.

1.1 Definitions. In addition to the other terms defined herein, the following definitions shall apply:

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Borrower from time to time concerning or relating to bribery or corruption.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. §1010.230.

"Bond Trustee" means U.S. Bank National Association, in its capacity as bond trustee under the Trust Agreement.

"Default Rate" means a rate of interest as set forth in the Note(s) (not to exceed the legal maximum rate) from and after the date of a default or event of default thereunder which shall apply, in Bank's sole discretion, to all amounts owing, on such date, calculated on the basis of the actual number of days elapsed over a year consisting of 360 days.

“Environmental Laws” means (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §9601 *et seq.*; (b) the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §6901 *et seq.*; (c) the Clean Air Act, 42 U.S.C. §7401 *et seq.*; (d) the Clean Water Act of 1977, 33 U.S.C. §1251 *et seq.*; (e) the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.*; (f) the Safe Drinking Water Act, 42 U.S.C. §300f *et seq.*; (g) the Refuse Act, 33 U.S.C. §407; (h) the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499; (i) the Hazardous Materials Transportation Act, 49 U.S.C. §5101 *et seq.*; (j) the regulations promulgated pursuant to the aforesaid laws, or any of them; and (k) all other federal, state or local laws, ordinances, orders, rules or regulations, now or hereafter existing, that directly and/or indirectly relate to the protection of human health, the environment, air pollution, water pollution, noise control and/or the presence, storage, escape, seepage, leakage, emission, release, use, spillage, generation, transportation, handling, discharge, disposal or recovery of on-site or off-site hazardous or toxic substances, wastes or materials and/or underground storage tanks, and as each and any of the foregoing laws, ordinances, orders, rules or regulations may be amended or enacted from time to time.

“Event of Default” shall have the meaning set forth in Section 9.

“GAAP” means generally accepted accounting principles as established by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as amended and supplemented from time to time.

“General Receipts” shall have the meaning provided in the Trust Agreement.

“Hedge Agreement” means an agreement between Borrower and Bank, now existing or hereafter entered into, which provides for an interest rate, credit, commodity, equity swap or other Swap Obligation, cap floor, collar, spot or forward foreign exchange transaction, currency swap, cross-currency rate swap, currency option or any similar transaction or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging Borrower's exposure to fluctuations in interest or exchange rates, loan, credit, exchange, security or currency valuations or currency prices.

“Hedging Transaction” means any transaction of any Person (including any agreement with respect to such transaction now existing or hereafter entered into by such Person) that is an interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract, commodity agreement and other similar agreement or arrangement designed to protect against fluctuations in interest rates, currency values or commodity values (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement (“Master Agreement”), and any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of Master Agreement, or any similar agreement, including any such obligations or liabilities thereunder.

“Indebtedness” means with respect to any Person all obligations for borrowed money however evidenced, obligations under any conditional sale or other title retention agreement(s) for acquired property, all capital lease obligations, deferred purchase price of property or services, guarantees, all debt of a third party secured by any Lien on property owned by such Person, whether or not such debt has been assumed by such Person, off-balance sheet liabilities, and all obligations of such Person under any Hedging Transaction.

“Lien” means any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, or other arrangement having the practical effect of the foregoing or any assignment, deposit arrangement, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing).

“Loan Documents” means this Agreement including any Schedule attached hereto, the Note(s), deeds of trust, mortgages, security deeds, assignments of leases and rents, pledge agreements, security agreements, financing statements, Guaranty Agreement(s), applications and agreements for letters of credit, and all other documents, certificates, and instruments executed in

connection with or related to the Loan(s), whether executed contemporaneously with the Note(s) or this Agreement or at any time hereafter, and all renewals, extensions, modifications, substitutions, and restatements thereof and therefor.

"Material Adverse Effect" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, resulting in a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets, liabilities or prospects of Borrower; (b) the ability of the Borrower to perform any of its obligations under the Loan Documents; (c) the rights and remedies of Bank under any of the Loan Documents with respect to Borrower or Collateral provided by it; (d) a material impairment of the enforceability or priority of the Bank's Liens with respect to the Collateral; or (e) the legality, validity or enforceability of any of the Loan Documents.

"Obligations" shall have the meaning provided in the Trust Agreement.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization" means a corporation, limited or general partnership, limited liability company, business trust, real estate investment trust, joint venture, joint stock company, cooperative, association, bank, insurance company, credit union, savings and loan association, or other organization, regardless of whether the organization is for-profit, nonprofit, domestic, or foreign.

"Patriot Act" means the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"Permitted Liens" means (a) Liens securing any Indebtedness owed by any Borrower to Bank; (b) Liens for taxes, assessments, or similar charges either not yet due or being contested in good faith and for which appropriate reserves are maintained; (c) Liens of materialmen, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; (d) purchase money liens or purchase money security interests upon or in any property acquired or held by Borrower in the ordinary course of business to secure Indebtedness outstanding on the date of this Agreement or permitted to be incurred under Section 6.2; (e) Liens which, as of the date of this Agreement, have been disclosed to and approved by Bank in writing; (f) any and all liens and security interests granted by Borrower to the Bond Trustee to secure any and all Obligations issued and outstanding under the Trust Agreement; and (g) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets.

"Person" means an individual, Organization, or government agency or political subdivision thereof.

"Sanctioned Country" means a country or territory that is, or whose government is, owned or controlled by Persons that are the subject of Sanctions or otherwise identified on any list maintained by OFAC, or as otherwise published from time to time.

"Sanctioned Person" means (a) a Person that is, or is owned or controlled by Persons that are, (i) the subject/target of any Sanctions or (ii) located, organized or resident in a Sanctioned Country, or (b) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC, or as otherwise published from time to time.

"Sanctions" means any trade, economic or financial sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the EU, His Majesty's Treasury or other relevant sanctions authority.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small

capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"Swap Obligation" means, with respect to any Borrower, any obligation to pay or perform under any agreement, contract or transaction that constitutes a swap agreement (including any Hedge Agreement) within the meaning of Section 1a(47) of the Commodity Exchange Act (7 U.S.C. §1 *et seq.*).

"Trust Agreement" shall mean the Trust Agreement dated as of December 1, 2006, by and between Borrower and the Bond Trustee, as amended and supplemented by the parties thereto from time to time.

"UCC" means the Uniform Commercial Code as adopted in jurisdiction of the governing law, as amended from time to time.

1.2 Definitions in Schedules and Loan Documents. Any term used herein and defined in a Schedule made a part of this Agreement shall have the meaning ascribed to it in such Schedule.

1.3 Rules of Construction. For purposes of this Agreement, unless the context otherwise requires: (a) except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP or International Financial Reporting Standards, as in effect from time to time; (b) terms defined in Article 9 of the UCC and not otherwise defined in such agreement are used as defined in such Article; (c) the singular number shall include the plural, and the plural the singular; (d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement; (e) references to any section, schedule or exhibit are references to sections, schedules and exhibits in or to this Agreement; (f) the term "including" means "including without limitation"; (g) references to any laws, statutes, or regulations refer to that law, statute or regulation as amended from time to time and include any successor law, statute or regulation; (h) references to any agreement refer to that agreement as from time to time amended, restated, extended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person's permitted successors and assigns; (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof nor affect any of the rights or obligations of the parties to this Agreement; (k) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including," and the terms "to" and "until" each means "to but excluding"; (l) all pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.; (m) the term "or" is not exclusive; and (n) unless otherwise specified, all references herein to a time of day shall be references to Charlotte, North Carolina time.

2. DISBURSEMENT OF LOAN PROCEEDS.

2.1 Conditions Precedent to Initial Disbursement. Bank shall not be obligated to make any disbursement of loan proceeds until all of the following conditions have been satisfied by proper evidence, execution, and/or delivery to Bank (the "Conditions"):

(a) **Deliverables.** In addition to the counterpart of this Agreement signed by each party hereto, the receipt by Bank of the following documents, instruments and items all in form and substance satisfactory to Bank and Bank's counsel in their sole discretion:

USA Patriot Act Verification Information: Information or documentation, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth of Borrower, if applicable, sufficient for Bank to verify the identity of Borrower in accordance with the USA Patriot Act. Borrower shall notify Bank promptly of any change in such information. In addition, Borrower shall provide such information about any affiliate, owner, or officer of Borrower or other party to the Loan as Bank shall request to allow Bank to complete such due diligence as Bank shall deem appropriate.

Note: The Note duly executed by Borrower.

Corporate Resolution/Evidence of Authorization: A certificate of corporate resolutions signed by the corporate secretary or other authorized officer containing resolutions duly adopted by the Board of Regents of Borrower authorizing the execution, delivery, and performance of the Loan Documents on or in a form provided by or acceptable to Bank.

Opinions of Counsel: Opinions of counsel for Borrower satisfactory to Bank and Bank's counsel.

Beneficial Ownership Certification: Such certificates from any Loan Party as requested by Bank pursuant to the Beneficial Ownership Regulation.

(b) **Due Diligence Items.** The receipt by Bank of such organizational documents and certificates of existence and good standing with respect to the Loan Parties, and such lien and judgment searches, title abstracts, opinions or certificates, surveys and other written evidence as may be required by Bank with respect to the validity, enforceability and priority of its Liens on the Collateral, and any such other documents or materials requested by Bank.

(c) **Material Adverse Effect.** No event has occurred or circumstance arisen that has had or could reasonably be expected to have a Material Adverse Effect on any Loan Party.

(d) **Payment of Fees and Expenses.** Payment by Borrower of all costs and expenses incurred for any due diligence items including, but not limited to, lien and judgment searches, documentary stamps, intangible taxes, and other costs and expenses, including any and all reasonable legal and attorney's fees of internal and external counsel, incurred by Bank in connection with the making, documenting and closing of the Loan(s) and all other fees and expenses due and payable at closing under this Agreement, the Loan(s) or any other Loan Documents.

2.2 Subsequent Advances. Any obligation of Bank to make any advance after the first advance shall be subject to the following conditions: (a) all the Conditions set forth in Section 2.1 shall have been satisfied as of the date of such advance; (b) no Event of Default, or event which with notice or the passage of time or both would constitute an Event of Default, has occurred; (c) the representations and warranties of each Loan Party in this Agreement and any of the other Loan Documents to which it is a party shall be true and correct on and as of the date of such advance; (d) no event has occurred or circumstance exists that has or could reasonably be expected to have a Material Adverse Effect on any Loan Party or on the Collateral; and (e) Bank shall have received and approved such documents, certifications, and other information as may be required by Bank to evidence the request.

3. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Bank, from the date hereof and until payment in full of all Loan(s) and performance of all obligations owed under the Loan Documents, as follows:

3.1 Name, Capacity and Standing. Borrower's exact legal name is correctly stated in the initial paragraph of this Agreement. Borrower is duly organized and validly existing under the laws of its respective state of incorporation, formation or organization and; duly qualified and in good standing in every other state in which the nature of its business shall require such qualification.

3.2 Authority; Binding Obligation. The execution, delivery and performance of this Agreement, the Note(s) and the other Loan Documents have been duly authorized by all necessary and proper corporate or equivalent action as applicable. All authority from and approval by any federal, state, or local governmental body, commission or agency necessary to the making, validity, or enforceability of this Agreement and the other Loan Documents has been obtained. The Loan Documents, when executed, shall constitute valid and binding obligations of each Loan Party respectively, and are enforceable in accordance with their terms.

3.3 Governmental Approval; No Conflicts. The execution and delivery of the Loan Documents, and the performance by each Loan Party (a) do not require any consent or approval of, or registration or filing with, any governmental authority, except those as have been obtained and are in full force and effect; (b) will not violate any provision, as applicable, of its articles of incorporation, by-laws, articles of organization, operating agreement, agreement of partnership, limited partnership or limited liability partnership; and (c) will not result in the violation of any law, other agreement, indenture, note, or other instrument binding upon such Loan Party, or give cause for the acceleration of any of the respective obligations of any Loan Party.

3.4 Financial Statements. The statement of net position of Borrower and the related statement of revenues, expenses, and changes in net position of Borrower the accompanying footnotes together with the accountant's opinion thereon, and all other financial information previously furnished to Bank, accurately, completely and fairly reflect the financial condition of Borrower, as of the dates thereof, including all contingent liabilities of every type, and the financial condition of Borrower as stated therein has

not changed materially and adversely since the date thereof. None of the financial statements, certificates or other information furnished by or on behalf of Borrower in connection with the negotiation of the Loan(s) or delivered hereunder contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading.

3.5 Disclosure. Borrower has disclosed to Bank all agreements, instruments and corporate or other restrictions to which Borrower is subject, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

3.6 Asset Ownership. Borrower has good and marketable title to all of the properties and assets reflected on its balance sheets and financial statements furnished to Bank, and all such properties and assets are free and clear of Liens except for Permitted Liens.

3.7 Compliance with Laws and Agreements. Each Loan Party is in compliance with all applicable laws, judgments, decrees and orders of any governmental authority, including without limitation all Environmental Laws, and all indentures, agreements or other instruments binding upon it, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

3.8 Discharge of Liens and Taxes. Borrower has filed, paid, and/or discharged all taxes or other claims which may become a Lien on any of their respective properties or assets, except to the extent that such items are being appropriately contested in good faith and for which an adequate reserve (in an amount and type acceptable to Bank) for the payment thereof is being maintained. The charges, accruals and reserves on the books of Borrower are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated. Borrower knows of no pending investigation of Borrower by any governmental authority or of any pending but unassessed tax liability or other fee or assessment owing by such parties.

3.9 Margin Regulations. None of the Loan proceeds shall be used directly or indirectly for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meaning of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations, or for any purpose that violates the provisions of Regulation T, Regulation U, or Regulation X of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock".

3.10 ERISA. Each employee benefit plan, as defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), maintained by Borrower meets, as of the date hereof, the minimum funding standards of Section 302 of ERISA, all applicable requirements of ERISA and of the Internal Revenue Code of 1986, as amended, and no "Reportable Event" nor "Prohibited Transaction" (as defined by ERISA) has occurred with respect to any such plan.

3.11 Litigation. There is no claim, action, suit or proceeding pending, threatened or reasonably anticipated before any court, commission, administrative agency, whether state or federal, or arbitration threatened against, involving or affecting any Borrower which could reasonably be expected to have a Material Adverse Effect. No Loan Party is contemplating either the filing of a petition under the United States Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief action.

3.12 Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against Borrower, or, to Borrower's knowledge, threatened against or affecting Borrower, and no significant unfair labor practice, charges or grievances are pending against Borrower, or, to Borrower's knowledge, threatened against Borrower before any governmental authority. Borrower is not party to or bound by any collective bargaining agreement, management agreement or consulting agreement.

3.13 Other Agreements. The representations and warranties made by Borrower to Bank in the other Loan Documents are true and correct in all respects on the date hereof, except for those specific representations and warranties which are specifically made as of a specified date, in which case such representation or warranty is reaffirmed as true and correct in all material respects as to such date.

3.14 Business Purpose. The Loan is for business or commercial purposes and is not a "consumer transaction", as defined in the UCC, and is not primarily for personal, family or household purposes.

3.15 Foreign Assets Control Regulations. Neither Borrower, nor any of its directors, officers, employees, or agents, (a) is a Sanctioned Person; (b) has activities in a Sanctioned Country; (c) derives any of its operating income from investments in or transaction with a Sanctioned Person or Sanctioned Country; or (d) is in violation of (i) the Trading with the Enemy Act (50 U.S.C. App. §1 *et seq.*), as amended; (ii) any of the foreign assets control regulations issued by OFAC and any executive order related thereto; or (iii) the Patriot Act. No part of the proceeds of any Loan hereunder will be used directly or indirectly (a) to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Person or a Sanctioned Country or in any other manner that would result in a violation of Sanctions by any Person; or (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. Borrower has instituted policies and procedures designed to ensure compliance by Borrower and each of its directors, officers, employees, and agents with the Anti-Corruption Laws and applicable Sanctions.

3.16 Related Party Loans. There are no loans, extensions of credit, or other financial accommodations (or commitments relating thereto) from Borrower to any of its directors, officers, partners, members, shareholders, parent entities, subsidiaries or affiliates outstanding on the date hereof.

3.17 Benefit Received. Borrower will receive substantial direct and indirect benefits and value as a result of the advances made or to be made under the Loan(s).

3.18 Solvency. After giving effect to the execution and delivery of the Loan Documents and the making of the Loan(s), each Loan Party is Solvent.

3.19 Investment Company Act. Borrower is not (a) an "investment company" or is "controlled" by an "investment company", as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended and in effect from time to time; or (b) otherwise subject to any other regulatory scheme limiting its ability to incur debt or requiring any approval or consent from, or registration or filing with, any governmental authority in connection therewith.

3.20 No Series LLCs. No Loan Party is or will become, without the express prior written consent of Bank, a Delaware Series LLC or a similarly structured entity under the laws of any other jurisdiction.

3.21 Survival of Representations and Warranties. Borrower agrees that in extending advances under the Loan(s), Bank is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Bank under this Agreement or the other Loan Documents. Borrower further agrees that, regardless of any investigation made by Bank, all such representations, warranties and covenants will survive the making of each advance under the Loan(s) and delivery to Bank of the Loan Documents shall be continuing in nature, shall be deemed made and reaffirmed by Borrower at the time each advance is made, and shall remain in full force and effect until such time as the Loan(s) shall be paid in full, until Bank's commitment(s) to make the Loan(s) have been terminated or until this Agreement shall be terminated in the manner provided herein, whichever is the last to occur.

4. AFFIRMATIVE COVENANTS. Borrower covenants and agrees that from the date hereof and until payment in full of all Loan(s) and performance of all obligations owed under the Loan Documents, such Borrower shall:

4.1 Maintain Existence and Current Legal Form of Business. Maintain (a) its existence and good standing in the state of its incorporation, formation or organization; (b) any qualification to do business and licenses in each jurisdiction required to comply with applicable law; and (c) its current legal form of business indicated above.

4.2 Maintain Records. Keep adequate records and books of account in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of Borrower. If Borrower now or hereafter maintains any business records in the possession of a third party, at the request of Bank, Borrower shall notify such third party to permit Bank free access to such records at all reasonable times and to provide Bank with copies of any records it may request, all at Borrower's expense.

4.3 Maintain Properties. Maintain, keep, and preserve all of its properties (tangible and intangible) necessary or useful in the conduct of its business.

4.4 Conduct of Business. Continue to engage in an efficient, prudent and economical manner in a business of the same general type as now conducted.

4.5 Maintain Insurance. Maintain fire and other risk insurance, public liability insurance, and such other insurance as Bank may require with respect to Borrower's properties and operations, in form, amounts, and coverages and with insurance companies acceptable to Bank. Borrower, upon request of Bank, will deliver to Bank from time to time the policies or certificates of insurance in form satisfactory to Bank, including stipulations that coverages will not be cancelled or diminished without at least thirty (30) days' prior written notice to Bank, or such additional time for such notice as Bank shall require. Each insurance policy also shall include an endorsement (long form) providing that coverage in favor of Bank, as lender loss payee, will not be impaired in any way by any act, omission or default of Borrower or any other Person. Borrower shall provide Bank with such Bank's lender loss payee or other endorsements as Bank may require, and shall furnish to Bank upon request, reports on each existing insurance policy showing such information as Bank may reasonably request, including without limitation the following: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the properties and assets insured; (e) the current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (f) the expiration date of the policy.

4.6 Comply With Laws. Comply in all respects with all applicable laws, rules, regulations, ordinances and orders applicable to its business, operations and properties and maintain in effect and enforce policies and procedures designed to ensure its compliance with and the compliance of its directors, officers, employees, and agents with the Anti-Corruption Laws and applicable Sanctions.

4.7 Payment of Taxes. Except to the extent that the validity or amount thereof is being contested in good faith and by appropriate proceedings, pay all taxes and assessments, including all tax liabilities and claims that could result in a statutory lien, prior to the date when any interest or penalty would accrue for the nonpayment thereof.

4.8 Right of Inspection. Permit officers, employees, agents and consultants of Bank, at any reasonable time or times in Bank's sole discretion, and at the expense of Borrower, to examine and make copies of the records and books of account, to visit the properties, and to discuss such matters with its independent accountant and with any officers, directors, managers, members or partners as Bank deems necessary and proper.

4.9 Reporting Requirements. Promptly furnish to Bank:

Audited Statements. As soon as available, but in no event later than 180 days after the end of each fiscal year beginning with fiscal year ending June 30, 2022, Borrower's financial statements for the year ended, audited by Borrower's independent certified public accountants.

Notice of Litigation: Promptly after the receipt by Borrower, of which Borrower has knowledge, notice of any complaint, action, suit or proceeding before any court or administrative agency or body of any type which, if determined adversely, could have a material adverse effect on the financial condition, properties, or operations of Borrower.

Notice of Default: Promptly upon discovery or knowledge thereof, notice of the existence of any Event of Default under this Agreement or any other Loan Document.

Notice of Material Adverse Effect: Written notice specifying the details of any Material Adverse Effect or any development that results in, or reasonably could be expected to result in, a Material Adverse Effect, and the action which Borrower has taken or proposes to take with respect thereto.

Patriot Act Verification and Ownership Information: Notification in writing of any change in (a) any information or documentation related to the identity of Borrower in accordance with the Patriot Act, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth (if Borrower is an individual); or (b) its Beneficial Ownership Certification given pursuant to the Beneficial Ownership Regulation.

Other Information: Such other information as set forth in any Schedule hereto and as Bank otherwise may from time to time reasonably request.

4.10 Deposit Accounts. Maintain substantially all of its demand deposit/operating accounts with Bank except those required to be maintained with the Bond Trustee under the Trust Agreement.

4.11 Intentionally omitted.

4.12 Affirmative Covenants from other Loan Documents. Comply with all affirmative covenants contained in any other Loan Document which are hereby incorporated by reference herein.

4.13 Management. Maintain executive and management personnel with substantially the same qualifications and experience as the current executive and management personnel and promptly provide written notice to Bank of any change in such executive or management personnel.

4.14 Fees. Pay the following fees:

Unused Line Fee: Borrower shall pay Bank an Unused Line Fee, in arrears on the last day of each fiscal quarter, equal to one quarter of one percent (0.25%) per annum on the average daily unused amount of the Line of Credit for such fiscal quarter end calculated on the basis of a year of 360 days for the actual number of days elapsed.

4.15 Compliance with §§ 65.7703 to 65.7721 of the Kentucky Revised Statutes. In accordance with §§ 65.7703 to 65.7721 of the Kentucky Revised Statutes, Borrower covenants that the aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to tax anticipation notes currently outstanding in the fiscal year ending June 30, 2023, does not exceed 75% of the sum of the estimated receipts of taxes and other revenues to be received by the Borrower during the period beginning on the date hereof and ending on the last day of said fiscal year. Pursuant to KRS Section 65.7715, attached hereto as Schedule 1 is an estimate of the taxes and revenues to be received by Borrower during the June 30, 2023 fiscal year of Borrower as certified by an authorized officer of Borrower.

5. FINANCIAL COVENANTS. Intentionally omitted.

6. NEGATIVE COVENANTS. Borrower covenants and agrees that from the date hereof and until payment in full of all Loan(s) and performance of all obligations under the Loan Documents, Borrower shall not do any of the following without the prior written consent of Bank:

6.1 Liens. Create, incur, assume, or suffer to exist any lien or security interest upon or in any of Borrower's properties, whether now owned or hereafter acquired, except Permitted Liens.

6.2 Change of Legal Form of Business; Purchase of Assets. Become a party to a merger or acquisition, or change Borrower's name or the legal form of Borrower's business as shown above, whether by merger, consolidation, conversion or otherwise, or purchase all or substantially all of the assets or business of any Person.

6.3 Government Regulation. (a) Be or become subject at any time to any Sanctions or any foreign asset control, anti-terrorism, money laundering or other similar law, regulation or list of any governmental authority of the United States (including, without limitation, the OFAC list) that prohibits or limits Bank from making any advance or extension of credit to Borrower or from otherwise conducting business with any Loan Party; or (b) fail to provide documentation and other evidence of the identity of any Loan Party as may be requested by Bank at any time to enable Bank to verify the identity of the Loan Party or to comply with any applicable law, including, without limitation, Section 326 of the Patriot Act at 31 U.S.C. §5318.

7. HAZARDOUS SUBSTANCES AND COMPLIANCE WITH ENVIRONMENTAL LAWS.

7.1 Investigation. Borrower hereby certifies that it has exercised due diligence to ascertain whether its real property, is or has been affected by the presence of asbestos, oil, petroleum, petroleum products, lead paint, or other hydrocarbons, urea formaldehyde, PCBs, hazardous or nuclear waste, toxic chemicals and substances, or other hazardous materials, as defined in applicable Environmental Laws (collectively, "Hazardous Substances"). Borrower represents and warrants that there are no Hazardous Substances contaminating its real property, nor have any such materials been released on or stored on or improperly disposed of on its real property during its ownership, occupancy or operation thereof except in strict compliance with Environmental Laws and any applicable permits. Borrower hereby agrees that, except in strict compliance with applicable Environmental Laws, it shall not knowingly permit any release, storage or contamination of its real property as long as any Loan or obligations to Bank under the Loan Documents remains unpaid or unfulfilled. In addition, Borrower does not have or use any underground storage tanks on any of its real property, which is not registered with the appropriate Federal and/or State agencies and which are not properly equipped and maintained in accordance with all Environmental Laws. If requested by Bank, Borrower shall provide Bank with all necessary and reasonable assistance required for purposes of determining the existence of Hazardous Substances on the real property, including allowing Bank access to the real property, Borrower's employees having knowledge of, and its files and records

within Borrower's control relating to the existence, storage, or release of Hazardous Substances on the real property.

7.2 Compliance. Borrower agrees to comply with all applicable Environmental Laws, including, without limitation, all those relating to Hazardous Substances at Borrower's real property. Borrower further agrees to provide Bank, and all appropriate Federal and State authorities, with immediate notice in writing of any release of Hazardous Substances on its real property and to pursue diligently to completion of all appropriate and/or required remedial action in the event of such release. In addition, Borrower shall within five (5) days after receipt thereof, provide Bank with a complete copy of any notice, summons, lien, citation, letter or other communication from any governmental agency concerning any action or omission of Borrower in connection with any environmental activity or issue.

7.3 Remedial Action; Indemnity. Bank shall have the right, but not the obligation, to undertake all or any part of such remedial action in the event of a release of Hazardous Substances on the real property and to add any expenditures so made to the Note. To the extent permitted by law, Borrower agrees to indemnify and hold Bank harmless from any and all loss or liability arising out of any violation of the representations, covenants, and obligations contained in this Section 7. In addition, Bank shall have all rights and remedies provided in other Loan Documents with respect to Hazardous Substances and violations of Environmental Laws.

8. GUARANTOR COVENANTS, REPRESENTATIONS AND WARRANTIES. Intentionally omitted.

9. EVENTS OF DEFAULT. Each of the following shall constitute an "Event of Default" hereunder:

9.1 Failure to make any payment of any installment of principal, interest or any other amount as the same becomes due and payable under any Note or Loan Document.

9.2 Any representation, warranty or statement made by any Loan Party to Bank is incorrect, incomplete, false or misleading.

9.3 Failure by any Loan Party to perform any covenant, condition, warranty or obligation in the Note, this Agreement or any other Loan Document.

9.4 Default or an event of default occurs under any Loan Document.

9.5 Any report, certificate, financial statement, or other document furnished by or on behalf of any Loan Party prior to the execution of, or pursuant to the terms of, this Agreement is found to be incorrect, incomplete, false, or misleading in any material respect.

9.6 Default by any Loan Party in the payment or performance of any other loan, line of credit, indenture, mortgage instrument, security agreement, Hedge Agreement, or other agreement with Bank or with another creditor or Person that may materially affect any Loan Party's property or ability to perform their respective obligations under this Agreement or the other Loan Documents.

9.7 (a) The application for, consent to, or appointment of a custodian, receiver, trustee, liquidator or other similar official for or to take possession of any or all of the assets of any Loan Party; (b) any Loan Party shall voluntarily commence, consent to, fail to timely contest, or file (i) any proceeding or petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect, or (ii) any proceeding to dissolve any Loan Party; or (c) any Loan Party makes an assignment for the benefit of creditors.

9.8 An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (a) liquidation, reorganization or other relief in respect of any Loan Party or such person's debts, or any substantial part of such person's assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect; or (b) the appointment of a custodian, trustee, receiver, liquidator or other similar official for any Loan Party, or for a substantial part of their assets, and in any such case, such proceeding or petition shall remain undismissed for a period of sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered.

9.9 The entry of any judgment, award or order which is not covered by insurance, or remains unstayed, unsatisfied or unbonded for thirty (30) days following the issuance of such judgment, award or order, or upon the issuance or service of any writ of garnishment against any Loan Party or their respective properties or the repossession or seizure of property of any Loan Party.

9.10 Intentionally omitted.

9.11 Any Lien or security interest of Bank in the Collateral, or any portion thereof, terminates, fails for any reason to have the priority agreed to by Bank on the date granted, or becomes unenforceable, unperfected or invalid for any reason.

9.12 Borrower asserts for any reason that this Agreement or any provision hereof or any other Loan Document is invalid or unenforceable.

9.13 A Material Adverse Effect occurs as determined by Bank in its sole discretion.

10. REMEDIES UPON DEFAULT.

10.1 Remedies. Upon the occurrence of any Event of Default, Bank may at any time thereafter, at its option, take any or all of the following actions, at the same or at different times:

(a) Declare the outstanding balance(s) of the Note(s) immediately due and payable as to principal, interest, late fees, prepayment penalties and all other amounts/expenditures, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Borrower, and such balance(s), whether accelerated or not, shall accrue interest at the Default Rate until paid in full. Upon the occurrence of an Event of Default under Section 9.7 or 9.8 above, the entire outstanding principal balance, together with all interest thereon and any other amounts due in connection with the Loan(s), shall become automatically due and payable without presentment, demand, protest, or notice of any kind except notice required by law.

(b) Exercise any and all other rights and remedies available to Bank under the terms of the Loan Documents and applicable law.

(c) Cease and/or terminate any or all obligations of Bank under the terms of any Loan Document, including but not limited to any obligation to advance funds to Borrower or any Person, unless and until Bank shall reinstate such obligation in writing.

10.2 Remedies Cumulative. No right or remedy conferred upon Bank in this Agreement is intended to be exclusive of any other right or remedy contained in the Note(s), this Agreement, or any other Loan Document, and every such right or remedy shall be cumulative and in addition to every other right or remedy contained herein or therein or now or hereafter available to Bank at law, in equity, by statute or otherwise.

11. MISCELLANEOUS PROVISIONS.

11.1 Additional Terms. Additional terms, conditions and covenants of this Agreement are described in any Schedule executed in connection herewith, the terms of which are incorporated herein by reference.

11.2 Changes in GAAP. If a change in GAAP becomes effective after the date of this Agreement that affects the computation of any ratio in a financial covenant or requirement set forth in this Agreement, and a party shall so reasonably request, Bank and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein; and (b) Borrower shall provide to Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

11.3 Hedge Agreements Separate and Distinct. All Hedge Agreements, if any, between Borrower and Bank or its affiliates are independent agreements governed by the written provisions of said Hedge Agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of the Note(s), except as otherwise expressly provided in said written Hedge Agreement, and any payoff statement from Bank relating to the Note(s) shall not apply to said Hedge Agreements except as otherwise expressly provided in such payoff statement.

11.4 No Third Party Beneficiaries. There are no third party beneficiaries to this Agreement or to any of the other Loan Documents. All conditions to Bank's obligations to make disbursements under this Agreement and the other Loan Documents are imposed solely and exclusively for the benefit of Bank. Neither Borrower nor any other Person shall have standing to require satisfaction of any such condition or be entitled to assume that Bank will refuse to make disbursements in the absence of strict compliance with any or all such conditions, and neither Borrower nor any other Person shall, under any circumstances, be deemed to be a beneficiary of any conditions hereof, any or all of which conditions may be waived freely, in whole or in part by Bank at any time if, in its sole discretion, Bank deems it advisable so to do.

11.5 Yield Protection, Doc Stamps and Other Taxes and Fees. If at any time a change in any law or regulation (including without limitation all rules, guidelines, or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision or other U.S. or foreign

regulatory authorities pursuant thereto) or in the interpretation thereof by any governmental authority having the authority to interpret or enforce the same shall make it unlawful for Bank to make or maintain the Loan(s) under the terms of this Agreement, Bank shall have the right to convert the applicable interest rate on the Loan(s) to a rate based on the Bank's Prime Rate as defined in the Note. Similarly, should Bank incur increased costs or a reduction in the amounts received or receivable on the Loan(s) because of any change in any applicable law, regulation, rule, guideline or order, including without limitation the imposition, modification or applicability of any reserves, deposits or capital adequacy, then Borrower shall pay to Bank within ten (10) business days of demand, which demand shall contain the basis and calculations supporting such demand as may be required to compensate Bank for such increased costs or reductions in amounts to be received hereunder. Each determination and calculation made by Bank shall, absent manifest error, be binding and conclusive on the parties hereto. Borrower shall pay all federal or state stamp and recording taxes, or other fees or charges, if any are payable or are determined to be payable by reason of the execution, delivery, or issuance of the Loan Documents or any security granted to Bank, together with all costs of recording, perfecting, continuing, amending or terminating such security interest; and Borrower agrees to indemnify and hold harmless Bank against any and all liability in respect thereof ("Other Taxes"). All payments made by Borrower hereunder or under the other Loan Documents shall be made free and clear and without deduction of any present or future taxes, levies, imposts, charges or withholdings other than taxes based on net income and franchise taxes imposed on Bank by the law of the jurisdiction in which Bank is organized or transacting business ("Indemnified Taxes"); provided if Borrower shall be required by applicable law to deduct any Indemnified Taxes or Other Taxes from such payments then the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this section), Bank shall receive an amount equal to the sum it would have received had no such deductions been made and Borrower shall remit to the relevant government authority any such amounts withheld.

11.6 Bank Making Required Payments. In the event any Loan Party fails to maintain insurance, pay taxes or assessments, costs and expenses as required under any of the terms hereof or of any Loan Document, Bank may at its election make expenditures for any or all such purposes, and the amounts expended together with interest thereon accrued at the interest rate set forth in the Note shall become immediately due and payable to Bank by Borrower, and shall have the benefit of and be secured by the Collateral; provided, however, Bank shall be under no duty or obligation to make any such payments or expenditures.

11.7 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Kentucky, without giving effect to the conflict of law principles thereof.

11.8 Venue; Consent to Jurisdiction. Borrower hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement may be instituted in the courts of the Commonwealth of Kentucky in Warren County, Kentucky or the United States District Court for the Western District of Kentucky. Borrower consents to the jurisdiction of such courts and waive any objection relating to the basis for personal or in rem jurisdiction or to venue which Borrower may now or hereafter have in any such legal action or proceedings.

11.9 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Bank, which consent may be withheld by Bank in its sole discretion (and any other attempted assignment or transfer by Borrower shall be null and void). Bank may at any time, without the consent of, or notice to, any Loan Party, pledge or assign to any Person, or grant participations in, all or any portion of its rights under the Loan(s) and shall be released from its obligations hereunder to the extent of such assignment. Bank may forward to each purchaser, transferee, assignee or participant all documents and information which Bank now has or may hereafter acquire relating to Borrower, the Loan(s) to Borrower or the Collateral, whether furnished by Borrower or otherwise, as Bank determines necessary or desirable. Borrower waives all rights of offset or counterclaim, whether now existing or hereafter arising, against Bank or against any purchaser or assignee of such interest and unconditionally agrees that the purchaser or transferee of any such interest may enforce its interest irrespective of any personal claims or defenses that Borrower may have against Bank.

11.10 Waiver. Neither the failure nor any delay on the part of Bank in exercising any right, power or privilege granted in this Agreement or the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power, or

privilege which may be provided by law. A waiver by Bank of a provision of this Agreement shall not prejudice or constitute a waiver of Bank's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Bank, nor any course of dealing between Bank and Borrower shall constitute a waiver of any of Bank's rights or of any of Borrower's obligations as to any future transaction or circumstance arising hereunder. Whenever the consent of Bank is required under this Agreement, the granting of such consent by Bank in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Bank.

11.11 Joint and Several Obligations. Borrower agrees that the obligations of Borrower hereunder and under the other Loan Documents are joint and several and further agrees to the absolute and unconditional guarantees to Bank for the prompt payment of all Indebtedness and performance of all obligations under the Loan Documents. Notwithstanding any payment by any Borrower hereunder or any set-off or application of funds of any Borrower, no Borrower shall be entitled to be subrogated to any of the rights of Bank against any other Borrower or any Collateral, security or guaranty or right of setoff held by Bank for the payment of the Indebtedness due the Bank, nor shall any Borrower seek or be entitled to seek any contribution or reimbursement from any other Borrower in respect of payments made by such Borrower hereunder, until the Indebtedness owed to the Bank is paid in full and the performance of all obligations under the Loan Documents are satisfied. If any amount shall be paid to any Borrower on account of such subrogation rights at any time when all of the Indebtedness to Bank shall not have been paid in full, such amount shall be held by such party in trust for Bank, segregated from other funds, and shall forthwith upon receipt, be turned over to Bank in the exact form received by such party (duly indorsed by such party, if required), to be applied against the Indebtedness and all other obligations under the Loan Documents, whether matured or unmatured, in such order Bank may determine.

11.12 Modification. Except for those provisions in this Agreement or the Schedules which are subject to amendment by notice from Bank, no modification, amendment, or waiver of any provision of this Agreement or the Schedules shall be effective unless in writing and signed by the parties hereto.

11.13 Attorneys' Fees. Borrower agrees to pay all reasonable attorneys' fees incurred by Bank in connection with this Loan Agreement and any modification, renewal, extension, amendment, consolidation, substitution or restatement of the terms of the Loan Documents or in connection with any request by Borrower for a payoff of the Loan(s) and/or payoff letter. In the event any Loan Party shall default in any of its obligations in this Agreement or in any other Loan Document and Bank finds it necessary to employ an attorney to assist in the enforcement or collection of the Loan(s), to enforce the terms and provisions of the Loan Documents, to modify the Loan Documents, to protect its interest in the Collateral, or in the event Bank voluntarily or otherwise becomes a party to any suit or legal proceeding (including a proceeding conducted under the Bankruptcy Code), Borrower agrees to pay all reasonable attorneys' fees and all expenses incurred by Bank. Borrower shall be liable for such attorneys' fees and costs whether or not any suit or proceeding is actually commenced.

11.14 Right of Offset. Any Indebtedness owing from Bank to Borrower may be set off and applied by Bank on any amounts due under the Loan(s) or liability of Borrower to Bank at any time and from time to time after maturity, whether by acceleration or otherwise, and without demand or notice to Borrower.

11.15 Conflicting Provisions. If provisions of this Agreement shall conflict with any terms or provisions of any of the Note(s), Loan Document(s) or any Schedule attached hereto, the provisions of such Note(s), Loan Document(s) or any Schedule attached hereto, as appropriate, shall take priority over any provisions in this Agreement.

11.16 Notices. Any notice permitted or required by the provisions of this Agreement shall be delivered to the address for each party set forth above. Any notice required to be given shall be effective when actually delivered, when deposited with a nationally recognized overnight courier, or, if mailed, three (3) days after being deposited in United States mail as first class or certified or registered mail postage prepaid; provided however, compliance with any method of notice provided in any Schedule shall be deemed compliance with the requirements of this section. Unless otherwise required by law, if there is more than one Borrower, any notice given by Bank to any Borrower shall be deemed to be notice given to all Borrowers.

11.17 Counterparts. This Agreement may be executed by one or more parties on any number of separate counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Signature pages may be exchanged by facsimile or electronic mail and each party hereto agrees to be bound by its facsimile or PDF signature.

11.18 Entire Agreement. The Loan Documents embody the entire agreement between Borrower and Bank with respect to the Loan(s). All previous oral agreements between the parties hereto have been incorporated into this Agreement and the Loan Documents, and there is no unwritten oral agreement between the parties hereto in existence.

11.19 Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, such finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

11.20 Interpretation. Each party acknowledges that all parties hereto participated equally in the drafting and/or negotiation of this Agreement and that, accordingly, no court when interpreting this Agreement shall construe it more stringently against one party than the other.

11.21 Time of the Essence. Time is of the essence in the performance of this Agreement and the other Loan Documents.

11.22 Correction of Errors; Further Assurances. Borrower will cooperate with Bank to correct any errors in this Agreement, the Note(s) or other Loan Documents and shall execute such documentation as is necessary to do so. In addition, each Loan Party shall cooperate fully with Bank and execute such further instruments, documents and agreements, and shall do any and all such further acts, as may be reasonably requested by Bank to better evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intent and purposes of this Agreement, the Note(s) and the other Loan Documents, including without limitation the granting and/or perfecting of a Lien on the Collateral.

11.23 Indemnity. To the extent permitted by law, Borrower agrees to indemnify and hold Bank, its affiliates, their successors and assigns and their respective directors, officers, employees and shareholders harmless from and against any loss, damage, lawsuit, proceeding, judgment, cost, penalty, expense (including all reasonable in-house and outside attorneys' fees, whether or not suit is brought, accountants' fees and/or consultants' fees) or liability whatsoever arising from or otherwise relating to the Note(s), Loan Documents, and the closing, disbursement, administration or repayment of the Loan(s), including without limitation: (a) Borrower's failure to comply with the terms of this Agreement and the other Loan Documents; (b) the breach of any representation or warranty made to Bank in this Agreement or in any other Loan Documents now or hereafter executed in connection with the Loan(s); and (c) the violation of any covenant or agreement contained in this Agreement or any of the other Loan Documents; provided, however, that the foregoing indemnification shall not be deemed to cover any such loss, damage, lawsuit, proceeding, cost, expense or liability which is finally determined by a court of competent jurisdiction to result solely from Bank's gross negligence or willful misconduct. This indemnity obligation shall survive the payment of the Loan(s) and the termination of this Agreement.

11.24 Limitation of Damages. BANK AND BORROWER EXPRESSLY AND IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT, AND IRREVOCABLY AGREE NOT TO ASSERT, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER AGAINST EACH OTHER (OR AGAINST EACH OTHER'S RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS) AT ANY TIME ARISING UNDER OR RELATING TO ANY SUIT, ACTION, OR PROCEEDING, WHETHER BY CLAIM OR COUNTERCLAIM, RELATING TO THIS AGREEMENT, THE LOAN DOCUMENTS, THE LOAN(S) OR ANY TRANSACTIONS CONTEMPLATED THEREBY OR RELATED THERETO, ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL OR SIMILIAR DAMAGES (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF BUSINESS PROFITS OR REVENUE). The parties agree that this section is a specific and material aspect of this Agreement and that Bank would not extend credit to Borrower if the waivers set forth in this section were not a part of this Agreement.

11.25 WAIVER OF JURY TRIAL. THE PARTIES KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN BORROWER AND BANK, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. THE PARTIES AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND A PARTY MAY FILE AN ORIGINAL COUNTERPART OR

A COPY OF THIS PROVISION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THE RIGHT TO TRIAL BY JURY. BORROWER ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS PROVISION, THAT THEY FULLY UNDERSTAND ITS TERMS, CONTENT AND EFFECT, AND THAT IT VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS PROVISION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN(S) AND ENTER INTO THIS AGREEMENT. FURTHER, BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

[Signature Page Immediately Follows]

In Witness Whereof, Bank and Borrower have caused this Agreement to be duly executed under seal all as of the date first above written. This Agreement is and shall constitute and have the effect of a sealed instrument according to law.

WESTERN KENTUCKY UNIVERSITY

ATTEST:

By: _____	By: _____
Name: Jan West	Name: Susan Howarth
Title: Secretary	Title: EVP Strategy, Operations and Finance

County of _____)
State of _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this _____ of _____, 20__, by Susan Howarth, EVP Strategy, Operations and Finance of the Western Kentucky University for and on behalf of said entity.

Notary Public
Name (Printed): _____
Notary No.: _____
My Commission expires: _____
[Seal]

BANK:

TRUIST BANK

By: _____
Name: _____
Title: _____

Schedule 1

Tax and Revenue Estimate

**APPROVE HEALTH SERVICES CONTRACT WITH MED CENTER
HEALTH**

REQUEST:

The President requests that the Board authorize the University to enter into a long-term contract with Med Center Health to provide health care services to the WKU community in the WKU Health Services building.

FACTS:

In 2014, on-campus health services operations were outsourced through a competitive RFP process. Graves Gilbert Clinic was selected as the health care provider, and they operated in the WKU Health Services Building. In 2017, through a competitive bid process, the WKU Health Services building was leased to Graves Gilbert Clinic to continue providing campus health care services. This lease was extended in 2020 and 2021 as WKU worked closely with Graves Gilbert Clinic to manage the COVID-19 pandemic.

In the fall of 2022, WKU engaged consultants from the American College Health Association, a national organization WKU is a part of, to assist in the development of a comprehensive RFP to provide on-campus health care services to the WKU campus community. The consultants conducted a needs analysis through in-person sessions with campus stakeholders. The role of on-campus health services as a recruitment and retention issue, mental health, and women's health services consistently emerged as themes throughout these meetings.

A robust, comprehensive RFP was developed and released in the Spring of 2022 seeking a strategic partnership with a health care provider to provide on-campus health care primarily to serve the needs of students, but to include the wider WKU community, collaborate with WKU to promote healthy behaviors and preventive care practices, and provide applied learning opportunities for students. New provisions included Sports Medicine, Mental Health, and Women's Health services.

There were two responses to the RFP, Graves Gilbert Clinic and Med Center Health. Both providers were invited to give presentations to campus stakeholders in late Spring 2022. Med Center Health was selected unanimously by the RFP committee based on their ability to meet the varied needs outlined in the RFP.

The contract term is for an initial 10-year period, with up to five (5) one-year renewals. The contract contains several key provisions:

- Expected services and standards of care to meet the needs of a diverse and changing campus population.
- Assistance with mental and behavioral health issues.
- Expectations for continued professional development and attaining ACHA certification.
- Access to Med Center Health resources to meet the health care needs of the campus community, strategically assist WKU with cost-saving efforts and provide student applied learning opportunities.
- A mechanism to adjust services and operations through mutual agreement.
- A tiered contract performance review process

The transition from Graves Gilbert Clinic to Med Center Health operations will take place over the winter term, with Med Center Health expected to provide full services on or before the first day of the spring 2023 semester.

BUDGETARY IMPLICATIONS:

The business pro-forma presented by Med Center Health indicates a negative cash flow for the first three years of the contract. This will be absorbed by Med Center Health.

Med Center Health will work in an advisory capacity with WKU personnel to identify strategies to reduce health care costs incurred by WKU. This can include (1) sharing best-practices in health plan management, (2) developing job-specific occupational health screenings to reduce liability with Workman’s Comp claims, and/or (3) leveraging services available through Med Center Health, such as Behavioral Health System services, “Direct-to-employer” services and “Own-use” Pharmaceutical pricing. If pursued, the latter services would be covered by separate contracts. These initiatives could assist WKU in cost-avoidance.

To the extent that effectively providing and promoting an on-campus health care facility has the potential to affect recruitment and retention, this strategic partnership has the potential to positively impact these efforts and resulting budgetary impacts.

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the contract with Med Center Health to provide on-campus health care services.

MOTION:

Move that the Board authorize the University to enter into a 10-year contract with Med Center Health to provide on-campus health care services to the WKU community in the WKU Health Services building.

HEALTH SERVICES AGREEMENT

This Health Services Agreement (“Agreement”) is made and entered into as of the ____ day of November 2022, by and between Western Kentucky University (“WKU”) and Commonwealth Health Corporation, Inc. d/b/a Med Center Health.

Recitals

WHEREAS, WKU is a public body corporate in the Commonwealth of Kentucky that, among other things, desires to provide access to high quality health care services tailored to meet the unique need of a diverse student population, faculty, staff and campus community; and

WHEREAS, WKU desires a professional health services entity to operate such a facility to enhance services provided to our campus community and contribute to student success and retention; and

WHEREAS, WKU issued a Request for Proposal, RFP WKU-10318, on February 7, 2022, for operation of a health services facility on the WKU campus.

WHEREAS, Med Center Health submitted a response to the request for proposal dated March 29, 2022.

WHEREAS, Med Center Health provides comprehensive healthcare services in Southcentral Kentucky; and

WHEREAS, WKU desires to enter into a contract with Med Center Health to operate such health services clinic in a facility on campus and provide services to students, faculty, staff and the campus community; and Med Center Health desires to operate a health services clinic on WKU’s campus.

NOW, THEREFORE, in consideration of the promises, agreements, and covenants contained herein, and intending to be legally bound hereby, the WKU and Med Center Health hereby agree as follows:

Article I

Scope of Services

1. Med Center Health, on an exclusive basis, will operate an accredited, on-site health services clinic that is fully compliant with applicable state and federal laws, and provide services in a manner consistent with RFP WKU-10318 and Med Center Health’s Response to same, both of which are incorporated into this Agreement as if set forth fully herein.
2. Med Center Health will provide access to the varied resources of Med Center Health, including offering the services outlined in Article II of this Agreement at the health services clinic. WKU may also access the following services at other Med Center Health facilities: primary care, specialty care, urgent care, emergency care, advanced imaging, behavioral health, physical therapy, occupational therapy, speech/language therapy, athletic trainers, ambulance services, and inpatient services.

3. Med Center Health will operate the on-site health services clinic, in accordance with the following set hours:
 - a. During Fall and Spring Semesters:
 - i. 8:00 AM - 6:00 PM, Monday - Thursday
 - ii. 8:00 AM - 4:30 PM, Friday
 - b. Intersession (outside of Fall and Spring Semesters):
 - i. 8:00 AM - 4:30 PM, Monday - Friday
 - c. Saturday and Sunday, services will be provided by Med Center Health via Medical Center Urgentcare during its hours of operation.
 - d. Clinic hours may be adjusted through mutual agreement with WKU, in writing, through the Joint Advisory Committee, as set forth in Article IV, Section 1.
4. Emergency and/or After-Hours Care
 - a. Med Center Health will work with WKU to establish operating procedures for emergency and/or after-hours care.
 - b. Med Center Health will provide WKU with contact information for emergency circumstances that occur outside of regular business hours.
 - c. Med Center Health will provide after-hours and/or emergency services at Medical Center Urgentcare during hours of operation or Med Center Health emergency departments.
5. Electronic Patient Portal and Electronic Services
 - a. Med Center Health will provide an electronic patient portal to facilitate patient care, including access to medical records and tests results, appointment requests, medication refills, and messaging options.
 - b. Med Center Health will provide telemedicine as an appointment option when appropriate.
6. Referral Capabilities and Services
 - a. When necessary, Med Center Health will make clinically appropriate referrals to specialists but will respect freedom of choice for the patient when recommending specialists.
7. Electronic Records Management
 - a. Med Center Health will provide secure electronic medical records and will build upon existing referral and billing infrastructure to support the health services clinic.
 - b. WKU will coordinate network access and network security with Med Center Health. Projects that require changes to the campus network will go through WKU's Information Technology Department and will be at the expense of Med Center Health.
 - c. Med Center Health will follow federal and state law regarding its electronic record management system.

Article II

Types of Services

1. Health Care Services
 - a. Access
 - i. Med Center Health will provide access to medical care for WKU faculty, staff, and students.
 - b. Primary Care Services
 - i. Med Center Health will operate the on-site health services clinic as a primary care facility and shall provide services commonly available at such a facility, including but not limited to:
 1. Evaluation and treatment of illness and injuries;
 2. Basic first aid and basic life support/AED;
 3. Annual wellness visits and in-depth annual physicals;
 4. Occupational medicine physicals and employment physicals based on WKU specifications;
 5. Immunizations, including but not limited to, flu, COVID, and pneumonia;
 6. Allergy injections; and
 7. Basic radiology.
 - c. Laboratory Services
 - i. Laboratory services at the health services clinic will replicate services that are readily available at an urgent care facility. For other, more specialized testing, Med Center Health will refer patients to other Med Center Health facilities.
 - d. Women's Health Services
 - i. Med Center Health will provide basic women's health services as part of the routine care offered through the health services clinic.
 - e. Mental Health Services
 - i. Med Center Health will provide psychiatry services at the health services clinic, or via telemedicine, when appropriate, equivalent to 0.5 FTE. This may be staffed as a licensed APRN.
 - ii. Med Center Health will work with WKU to develop protocols for in-patient care.
 - iii. Med Center Health, in compliance with HIPAA, will follow all applicable laws regarding the reporting of abuse, assault, sexual violence, and/or neglect.
 - f. Sports Medicine Services
 - i. Med Center Health, in conjunction with WKU's Senior Executive Director of Sports Medicine & Student-Athlete Welfare, will be responsible for meeting the healthcare needs of WKU student athletes in the WKU athletic facilities. The parties will work

together regarding treatment options and/or referrals to ensure that the best interests of the student-athletes are being met and proper care is afforded.

- ii. Med Center Health will identify a Medical Director that is board certified in sports medicine with appropriate state licensure to provide coverage during home and away games/competitions, as needed. The Medical Director will coordinate athlete care with the WKU Associate Director of Athletics/Sports Medicine, which will include, but is not limited to specialty referrals, when appropriate, and physical therapy.
 - iii. Med Center Health and Medical Director will provide appropriate levels of support, including family medicine and sports medicine. This will include appropriate staffing to meet with student athletes in athletic facilities at WKU and will be coordinated through the WKU Associate Director of Athletics/Sports Medicine.
- g. Specialty Services
- i. Med Center Health will provide physical therapy services to evaluate and treat acute, chronic, and post-surgical musculoskeletal conditions. This includes, but is not limited to, occupational medicine services, ergonomic risk assessments, and physical demands testing.
- h. Infectious Disease and Vaccination Services
- i. Med Center Health will advise and assist WKU in identifying, responding to, and containing infectious disease by reporting any significant contagious disease or other health risks to the general population of the WKU campus to the Executive Vice President of Strategy, Operation, and Finance who serves as the contract administrator for this Agreement.
 - ii. Med Center Health will provide vaccinations in support of public health and/or international travel.
 - 1. Med Center Health will work with International Programs to support vaccination requirements for international students and for students participating in study abroad programs.
- i. Pharmaceuticals and Pain Management Services
- i. Med Center Health will stock and provide pre-filled medications for common illnesses and minor acute injuries.
 - ii. Med Center Health will follow best practices to control use and distribution of pain medications and antibiotics.
2. Ancillary Services
- a. Expertise
- i. Med Center Health will share its expertise with WKU to strategically manage healthcare costs, including but not limited to pharmaceutical costs, employee absences

- due to sick-time, recordable injuries/lost-time, and workers' compensation related injuries.
- ii. Med Center Health will provide consulting services to WKU to assist with controlling emerging infectious disease.
- b. Biometrics
- i. Med Center Health will provide on-site biometric screenings in support of WKU's Employee Wellness Program.
 - ii. Biometric screenings will be provided at no cost to WKU benefits eligible employees and will be billed directly to the WKU Human Resources Department at the initial cost of \$35 per participant, subject to review and reasonable modification on an annual basis.
 - iii. Med Center Health will work with any third parties used and approved by WKU to administer their Wellness Program to digitally upload biometric screening results.
 - iv. Med Center Health will collaborate with WKU and share best practices, effective health plan management strategies, and key performance indicators to help contain WKU's self-funded health plan costs.
- c. Occupational Health
- i. WKU may utilize the health services clinic along with Med Center Health facilities as appropriate for occupational health, including but not limited to, work-related injury care. Occupational health services will be paid accordingly to fees mutually negotiated by WKU and Med Center Health.
 - ii. Med Center Health will work with WKU to establish services to identify and facilitate job-specific health assessments and screenings, including but not limited to, pre-employment physicals, respiratory fit testing, hearing testing, and CDL physicals.
 - iii. Med Center Health will help WKU identify and implement practices to reduce overall medical costs.
3. Additional Services
- a. WKU reserves the right to engage Med Center Health as a strategic partner to provide additional services as proposed in the Med Center Health response to RFP WKU-10318. All strategic partnerships will be created and covered by separate contract.

Article III

Term and Termination

1. The effective date of this Agreement will be _____, 2022, with services to begin January 1, 2023, and continue through December 31, 2032.
2. Subject to the terms herein, this Agreement may be renewed upon mutual agreement of both parties for one additional successive five (5) year term. The parties will initiate negotiations for renewal of the Agreement no later than July 1, 2032.

3. Either party may terminate this Agreement for cause, including, but is not limited to, a breach of any material term or condition of this Agreement. Upon discovery of a material breach, the non-breaching party shall provide written notice of the material breach to the breaching party. Defaults in payment must be cured within ten (10) days of the defaulting party's receipt of notice of default. All other breaches must be cured within thirty (30) days of the breaching party's receipt of notice of breach. If either party is not fully satisfied, said party may elect to terminate the Agreement by giving the other party one hundred eighty (180) days' written notice of its intention to terminate; provided, however, any transition in healthcare services would occur prior to the fall or spring semesters.
4. Upon the expiration or termination of this Agreement:
 - a. Med Center Health shall be obligated to remove its signage and all other trade materials within thirty (30) days of the date of termination;
 - b. All marketing and promotional literature and material used by Med Center Health on WKU's premises in connection with this Agreement shall remain the property of Med Center Health; and
 - c. Both parties' use of the other party's trademarks, service marks, and/or logos shall be discontinued, and each party shall immediately return to the other party any signage and all marketing and promotional literature or materials that bear any trademarks, service marks or logos of the other party.

Article IV

Collaborations

1. Joint Advisory Committee ("JAC")
 - a. The Parties agree to establish a JAC that will meet regularly to facilitate communications between the Parties related to, but not limited to the following:
 - i. Emerging health care trends on campus;
 - ii. Campus marketing and outreach activities; and
 - iii. Clinic operations.
 - b. JAC Meetings will be coordinated by the Dean of Students' Office.
2. Campus Partners Meetings
 - a. Med Center Health agrees to provide a person(s) to participate in Campus Partners meetings, a group of campus officials that meet to coordinate student services.
 - b. This person, while respecting HIPAA and FERPA privacy rules, will be able to contribute meaningfully during these meetings by providing general guidance and assisting WKU in assessing appropriate student care/support.
3. Campus Collaborations
 - a. Med Center Health agrees to work with interested colleges at WKU to develop applied and experiential learning opportunities for students, which includes but is not limited to precept opportunities for nursing, physical therapy, and medical students, as well as clinical opportunities for students in exercise science, nutrition, and public health and administration.

Article V

Marketing and Branding

1. Marketing and Branding
 - a. Med Center Health will collaborate with WKU to agree upon the clinic name and all related branding. Should Med Center Health, at any point, begin operating under a different name, regardless of whether through acquisition, merger, or any other circumstance, WKU will have the opportunity to review and provide approval or disapproval to any renaming or rebranding of the clinic. In the event that WKU does not agree to a proposed name change, the clinic will operate under the name “WKU Health Services”, and all representations of the clinic, including but not limited to billing or collection correspondences, and online portals, will include only the “WKU Health Services” branding.
 - b. WKU authorizes Med Center Health to use at no cost to Med Center Health registered WKU marks for the limited purpose of branding on the interior and exterior of the premise, as well as on any letterhead, business cards, print and online graphics, and other similar collateral related to the operation of the clinic.
 - c. Billing, collections, and other correspondence from Med Center Health to patients are not required to use WKU branding but should identify that services were (or will be) rendered at Med Center Health at WKU.
 - d. Med Center Health will develop and execute marketing strategies to affirm and expand the number of students, faculty, staff, and covered dependents who choose WKU Health Services as their preferred primary care provider and source for essential health information.
 - e. Med Center Health will maintain a website containing up-to-date information about available services, health prevention practices, campus engagement activities, and referrals to campus resources.
 - f. WKU will provide a website landing page and links from key WKU websites directing patients to the Med Center Health webpage.
2. Health Promotion
 - a. Med Center Health will coordinate with WKU to participate in health promotion marketing and outreach activities that raise awareness of available resources, emphasize the importance of prevention, and improve outcomes for those with chronic conditions.

Article VI

Premises and Financial Obligations

1. The health services clinic will be located in a facility at 1681 Normal Drive, Bowling Green, KY 42101-1041 (the “Building”), and Med Center Health shall operate the health services clinic in the areas of the building as shown on **Attachment A**, and hereinafter referred to as the “Premises” (i.e., the area within the building to be occupied by Med Center Health).
2. A separate lease agreement (the “Lease”) will be executed by the parties and incorporated into this agreement as if set forth fully herein.

3. Insurance and Billing

- a. Med Center Health will assist students with navigating insurance and billing practices customary in the health care industry.
- b. Med Center Health will publicize self-pay rates and, when requested, accept cash payments from students for services without charging to health insurance plans.
- c. Med Center Health will participate in WKU student health insurance plan.
- d. Med Center Health will make commercially reasonable efforts to participate in WKU health plans.
- e. Med Center Health will extend programs which provide income-based assistance to the WKU campus community, including students, as it provides to other facilities within the Med Center Health network.

Article VII

Personnel

1. Med Center Health shall provide necessary employees for the efficient management and operation of the health services clinic. Day to day operations will consist of the following minimum staffing level:
 - a. One (1) full-time Physician, Medical Director
 - b. One (1) full-time mid-level provider
 - c. One (1) part-time (0.5 FTE) behavioral health provider
 - d. Two (2) full-time Registration Associates
 - e. Two (2) full-time medical assistants/ X-Ray Technologists
 - f. One (1) full-time RN/LPN
 - g. One (1) part-time (0.5 FTE) Physical Therapist
 - h. Subcontractors
 - i. Radiologists and Pathologists will be contracted for professional services.
 - ii. For any other professional services that Med Center Health desires to sub-contract, such request must be submitted to and approved by WKU, in writing.
2. This Agreement specifically incorporates Med Center Health's commitment to cultural competency, diversity and inclusion in its employment practices and customer care as set forth in its response to the request for proposal.
3. Any substantive changes in staffing levels must be approved through mutual agreement between Med Center Health and WKU through the Joint Advisory Committee.
4. Med Center Health employees are subject to the rules and regulations that govern the campus community.

Article VIII

Insurance and Indemnities

1. During the Term, Med Center Health will carry and maintain, at Med Center Health's expense, the following insurance, in the amounts specified below or such other amounts as WKU may from time-to-time reasonably request, with insurance companies reasonably satisfactory to WKU:
 - a. Comprehensive general and professional liability insurance in the amount of \$1 million (\$1,000,000) per occurrence / \$3 million (\$3,000,000) aggregate.
 - b. Workers' compensation insurance insuring against and satisfying Med Center Health's obligations and liabilities under the workers' compensation laws of the Commonwealth of Kentucky.
 - c. Such other insurance in such amounts as WKU may reasonably require of Med Center Health and as standard in commercial insurance practices upon thirty (30) days' prior written notice.
2. General property and casualty policies maintained by Med Center Health will include WKU as a named insured.
3. Either party may request proof of insurance coverage at any time during the Term of this Agreement. Upon a reasonable request of proof of insurance from either party, the party from whom proof is requested shall provide proof of insurance to the requesting party within ten (10) days of receipt of the request.
4. Policies of insurance mentioned in this Article may be provided in whole or in part through a program of self-insurance.
5. To the extent that the waiver contained in this paragraph does not void either WKU's or Med Center Health's rights to either the proceeds of, or rights to a defense provided under a contract of insurance, each party waives all right to recover against the other or against the officers, directors, shareholders, partners, joint ventures employees, agents, customers, invitees, or business visitors of such other party for any loss or damage to such waiving party arising from any cause covered by any insurance required to be carried by such party pursuant to this Article or any other insurance actually carried by such party.
6. In the event that any claim, demand, suit, or other action is made or brought by any person, firm, corporation, or other entity against Med Center Health, Med Center Health shall give written notice thereof to WKU within three (3) working days after being notified of such claim, demand, suit, or action. Such notice shall state the date and hour of notification of any such claim, demand, suit, or other action; the name and address of the person, firm, corporation, or other entity making such claim or instituting or threatening to institute any type of action or proceeding; the basis of such claim, action, or notification of any such claim, demand, suit, or other action, or proceeding; and the name of any person against whom such claim is being made or threatened. Such written notice shall be delivered as defined and to the WKU representatives identified in Article X, Section 3.

7. Med Center Health shall indemnify and hold harmless WKU, its board members, officers, employees and agents, from any and all liability (statutory or otherwise), claim, suit, demand, damage, judgment, cost, interest and expense, including, but not limited to, attorneys' fees and charges, which WKU may incur or pay out, by reason of, or resulting from the performance by Med Center Health of its obligations under this Agreement or by any negligent act or omission of Med Center Health, its officers, employees and/or agents in connection with this Agreement and without waiver of any governmental immunities accruing to WKU, other than as may result from the gross negligence or willful misconduct of WKU.
8. WKU, without waiver of any governmental immunities to which it is entitled, shall indemnify and hold harmless Med Center Health, its directors, officers, employees and agents, from any and all liability (statutory or otherwise), claim, suit, demand, damage, judgment, cost, interest and expense, including, but not limited to, attorneys' fee and charges, which Med Center Health may incur or pay out, by reason of, or resulting from the performance by WKU of its obligations under this Agreement or by any negligent act or omission of WKU, its board members, officers, employees and/or agents in connection with this Agreement, other than as may result from the gross negligence or willful misconduct of Med Center Health.
9. In no event shall any trustee, director, officer, employee, or agent of WKU or Med Center Health be held personally liable for any covenant or agreement contained herein.

Article IX

Entire Agreement

1. This Agreement, the Request for Proposal WKU-10318 issued on February 7, 2022, the response proposal submitted by Med Center Health on March 29, 2022, and the Lease executed by the parties, represent the entire understanding and the agreement between the parties. These documents are collectively referred to as the "Contract Documents," all of which are incorporated herein by reference. All prior negotiations have been merged into this Agreement (including Contract Documents), and there are no understandings, representations, or agreements, oral or written, express or implied other than those set forth herein. In the event of an inconsistency among the Contract Documents, the individual documents shall control in the following order:
 - This Agreement;
 - The Lease;
 - The RFP; and
 - Med Center Health's Response to the RFP.
2. Obligations of the parties set forth in this Agreement arising out of events occurring during the term of this Agreement shall survive the termination of this Agreement. The terms of this Agreement may not be changed, modified, or amended except by a writing signed by both parties.
3. This Agreement will not impact the existing contractual agreement between the parties for EMS services. The EMS agreement shall survive any termination of this Agreement.

4. The parties agree that each has been given the opportunity to review and discuss this Agreement with legal counsel and each agree that any inconsistency in the terms and provisions of the Agreement will not be construed in favor of or against either party.

Article X

General Terms

1. WKU acknowledges that Med Center Health would be irreparably damaged if confidential information relating to the manner in which Med Center Health conducts its business was disclosed to or utilized on behalf of others in competition in any respect with Med Center Health. Accordingly, WKU shall not directly or indirectly use or disclose any confidential information to any person, firm, corporation, association, or other entity, nor shall WKU make use of any such confidential information for its own purposes or for the benefit of any person, firm, corporation, or other entity except Med Center Health or in connection with the operation of the health services clinic during the Term. Nothing contained herein shall preclude WKU from complying with any provision of state or federal law, or any lawfully issued subpoena or judicial order.
2. Med Center Health acknowledges that WKU is characterized as a Public Agency as defined in KRS 61.870(1). Accordingly, records in the possession of WKU may be subject to the Kentucky Open Records Act at KRS 61.870 to KRS 61.884. In the event WKU receives an applicable Open Records Act Request which seeks information related to this Agreement or any aspect of the health services clinic, WKU hereby covenants and agrees that it will assert the applicable confidential and proprietary or real estate exemptions as defined in KRS 61.878(c) and (f). WKU further covenants and agrees that it will promptly notify Med Center Health of the request. Following notification from WKU of a potential Open Records Request, Med Center Health may assert and claim its rights to exclude the requested information from disclosure. In the event that the requesting party objects to the assertion of the exemption and proceeds to challenge the same according to KRS 61.880 (1) and (2), WKU covenants and agrees that it will inform Med Center Health of the challenge. In the event of a challenge, Med Center Health will defend the exemption in any and all administrative and judicial proceedings.
3. Notices required to be provided under this Agreement shall be in writing and shall be deemed to have been duly given if mailed first class as follows:

Med Center Health
Attn: David Gray
250 Park Street
Bowling Green, KY 42101
270-745-1266
graydl@mchealth.net

Western Kentucky University
Attn: Jennifer Tougas
1906 College Heights Blvd.
Bowling Green, KY 42101
270-745-3931
jennifer.tougas@wku.edu

4. This Agreement shall bind and inure to the benefit of any successors to or assigns of Med Center Health and WKU; provided, however, that no right or obligation under this Agreement may be assigned by either party hereto without the prior written consent of the non-assigning party.
5. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Kentucky (without giving effect to principles of conflicts of law). State or federal laws and regulations enacted during a contract period and deemed by WKU as necessitating a change in any term or condition of this Agreement will be incorporated as an amendment.
6. This Agreement may be executed in counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.
7. The provisions of this Agreement shall be severable and the invalidity of any provision, or portion thereof, under the jurisdiction of the governing law specified herein shall not affect the enforceability of the remaining provisions.
8. Any party to this Agreement may, by written notice to the other party, waive any provision of this Agreement. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.
9. During the Term, no party hereto shall discriminate against any person on the grounds of race, color, ethnic origin, national origin, creed, religion, political belief, sex, sexual orientation, gender identify/expression, marital status, age, uniform service, veteran status, or physical or mental disability or as otherwise prohibited by the laws of the United States or the laws of the Commonwealth of Kentucky.
10. Nothing contained herein shall be construed to place the parties hereto in the relationship of partners, joint ventures, or agents and the parties hereto shall have no power to bind each other in any manner whatsoever.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized representatives the day and year first above written.

Commonwealth Health Corporation, Inc.
d/b/a Med Center Health

Western Kentucky University

By: _____
David Gray
Executive Vice President

By: _____
Susan Howarth
Executive Vice President
Strategy, Operations & Finance

Attachment A Facility Layout




 Med Center Health
Total: 5868 sq ft
Treatment Area: 2562 sq ft
Public Area: 3306 sq ft

 Communication Disorders
Total: 3428 sq ft

 Health Education & Promotion
Total: 2151 sq ft

 Shared
Total: 991 sq ft

 Circulation/
Building Systems

**APPROVE LEASE OF HEALTH SERVICES SPACE
TO MED CENTER HEALTH**

REQUEST:

The President requests that the Board authorize the University to enter into a long-term lease agreement with Med Center Health to provide health care services to the WKU community in the WKU Health Services building.

FACTS:

The Health Services building opened in 2008. At that time, WKU provided the health care services on campus. The building itself is shared among health services, speech therapy and student wellness programs. The health services portion covers 5,868 gross sq ft.

In 2014, on-campus health services operations were outsourced through a competitive RFP process. Graves Gilbert Clinic was selected as the health care provider and they operated in a portion of the WKU Health Services Building. In 2017, through a competitive bid process, the WKU Health Services building was leased to Graves Gilbert Clinic to continue providing campus health care services. This lease was extended in 2020 and 2021 as WKU worked closely with Graves Gilbert Clinic to manage the COVID-19 pandemic.

In the spring of 2022, a robust, comprehensive RFP was developed and released seeking a strategic partnership with a health care provider to provide on-campus health care primarily to serve the needs of students, but to include the wider WKU community, collaborate with WKU to promote healthy behaviors and preventive care practices, and provide applied learning opportunities for students. Med Center Health was selected unanimously by the RFP committee based on their ability to meet the varied needs outlined in the RFP.

The term of the lease of space within the Health Services building corresponds with the contract to provide health care services to the campus community. While utilities, maintenance and operations are included within the lease, parking and telecommunication services are not. The contract term is for an initial 10-year period, with up to five (5) one-year renewals. The termination clause mirrors language in the Health Services contract.

BUDGETARY IMPLICATIONS:

The lease amount is \$30.15 /sq ft, which, for the 5,868 sq ft, is \$177,000 per year. This is the same amount as Graves Gilbert paid to lease the same space. There is a proposed escalation of 2% per year beginning in January, 2024. Payments will be made monthly.

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the lease agreement with Med Center Health for a portion of the WKU Health Services building.

MOTION:

Move that the Board authorize the University to enter into a 10-year lease of specified 5,828 gross sq ft within the WKU Health Services building to Med Center Health to provide on-campus health care services to the WKU community.



HEALTH SERVICES

LEASE AGREEMENT

This Lease, made and entered into as of the ____ day of _____ 2022, by and between Western Kentucky University, a state institution of higher education (hereinafter the "Landlord") and Commonwealth Health Corporation, Inc., d/b/a as Med Center Health (hereinafter, the "Tenant").

IN CONSIDERATION of the mutual covenants and agreements contained herein, Landlord and Tenant agree as follows:

Article I

Leased Premises

Landlord does hereby grant, demise and lease unto Tenant, and Tenant does lease and take from Landlord, for the term or terms of time, and upon the terms and conditions set forth in this Lease, the premises consisting of 5,868 square feet of clinic space in the Landlord's building located at 1681 Normal Street in the city of Bowling Green, Kentucky (hereinafter the "Premises" or "Leased Premises"). A depiction of the Leased Premises is attached hereto as **Attachment A**.

Article II

Possession

Landlord shall deliver to Tenant, on the first day of the primary term of this Lease, actual and exclusive possession of the Leased Premises with the improvements thereon.

Article III

Lease Term and Termination of Lease

1. The primary term of this Lease is and shall begin on January 1, 2023, and shall continue thereafter for a period of ten (10) years ending December 31, 2032, unless sooner terminated or extended as herein provided ("Primary Term").
2. Subject to the terms herein, this Lease may be renewed or extended upon mutual agreement of both parties for one (1) additional successive five (5) year term ("Renewal Term"). The parties will initiate negotiations for renewal of the Lease no later than July 1, 2032. As used in this Lease, the phrase "the term of this Lease," "Lease term" or any similar phrase shall include, where appropriate, the primary term, any exercised renewal or extended term and any holdover period.

3. Either party may terminate this Lease for cause, including, but not limited to, a breach of any material term or condition of this Lease. Upon discovery of a material breach, the non-breaching party shall provide written notice of the material breach to the breaching party. Defaults in payment must be cured within ten (10) days of the defaulting party's receipt of notice of default. All other breaches must be cured within thirty (30) days of the breaching party's receipt of notice of breach. If either party is not fully satisfied, said party may elect to terminate the Lease by giving the other party one hundred eighty (180) days' written notice of its intention to terminate; provided, however, any transition in healthcare services would occur prior to the fall or spring semesters.
4. The termination of this Lease Agreement or the Health Services Agreement shall constitute termination of both agreements pursuant to the requirements, terms, and conditions set forth in each.

Article IV

Rental Obligation

1. Tenant agrees to pay rent to Landlord on an annual gross rent basis during the term of this Lease in the amount of one hundred seventy-seven thousand dollars (\$30.15 / sq feet of allocated space).
2. The annual rent provided for herein shall be payable in twelve (12) equal installments on the first day of each month of each year during the Primary Term and any extended term of this Lease Agreement.
3. The annual rental obligation will increase by two percent (2.0%) beginning on January 1, 2024, and every two (2) years thereafter during the remainder of the Primary Term. All rent increases during the Renewal Term or any extended term will be agreed upon contemporaneously with the Parties' negotiation of the renewal of the Lease, but no later than July 1, 2032.

Article V

Title and Quiet Enjoyment

Landlord agrees that Tenant, upon paying the rent and performing the covenants of this Lease, shall, during the primary and any extended term of this Lease, peaceably and quietly have, hold and enjoy the leased Premises and all rights granted Tenant in this Lease. Landlord agrees to deliver the Premises in compliance with all laws.

Article VI

Use of Premises

1. Tenant shall use the Leased Premises for the purpose of providing healthcare and conducting other health related activities to/for WKU per the Health Services Agreement. Tenant shall be the exclusive provider of healthcare services on the Premises. WKU agrees not to contract for construction and/or operations of an additional primary care services facility which would be in competition with Tenant during the Primary Term or Renewal Term of this Lease.
2. With the written consent of Landlord, Tenant may sublease a portion of the Premises for purposes of enhancing services provided per the Health Services Agreement. Tenant shall submit such request in writing to Landlord and such approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall remain fully liable and responsible for any and all actions of the sub-lessee and shall assure sub-lessee complies with all requirements as set forth herein and the Health Services Agreement.

Article VII

Repairs and Maintenance to the Leased Premises

1. Landlord shall be responsible for any and all normal, necessary maintenance and repairs to the Leased Premises, including but not limited to structural repairs, repairs to the roof, walls, and foundation of the building, and maintenance of the electrical wiring and fixtures, plumbing, heating and air-conditioning equipment, and repair of driveways and parking areas as to keep the Leased Premises, including all improvements constructed thereon, in good order and repair. Landlord represents that the Premises are watertight and in good condition, order and repair.
2. Tenant shall be responsible for all maintenance or repairs to the Premises due to its own neglect, negligence, or misuse of the Premises.
3. Landlord will maintain the landscape and grounds and provide generalized custodial services to the Premises, including cleaning of restrooms, maintenance of floors, removal of non-hazardous waste from public spaces (e.g., registration areas, administrative offices, lobby and reception areas), and replenishment of paper goods, at no cost to Tenant. Custodial services will be performed by Landlord Sunday through Thursday in the evening and after clinic hours.
4. Tenant is responsible for the cleaning of treatment spaces within the Premises, including patient examination rooms, laboratory rooms, and imaging rooms. Tenant is also responsible for all hazardous waste disposal, including the associated costs.
5. All Premises alterations or repairs must be pre-approved by Landlord Planning, Design and

Construction Department, which approval shall not be unreasonably withheld, conditioned or delayed and shall be funded by Tenant. See Article XI.

Article VIII

Utilities and Technology

1. Landlord shall be responsible for all gas, electricity, light, heat, power, and other utility services required and used by the Tenant in and about the Leased Premises.
2. WKU Information Technology Services (WKU-ITS) will work with Tenant to prepare the existing technology resources within the leased space for Tenant operation. Use of existing communications cabling within the leased area at the time of contract initiation will be provided at no cost.
3. Fees are paid to the Landlord based on services provided, including any projects required to support Tenant needs. WKU-ITS can provide mutually agreed upon services where applicable including telecommunications, physical security technologies solutions, such as video surveillance, electronic access control, and duress/emergency notification solutions.
4. All technology services deployed by Tenant and/or a third-party vendor shall be coordinated with WKU-ITS. All requests shall be initiated through the Landlord. No modification to the facility will take place without written approval by Landlord.
5. Payments for technology services are billed separately by WKU-ITS to Tenant on a monthly recurring basis and will be due and payable within thirty (30) days of Tenant's receipt of invoice from WKU-ITS.

Article IX

Parking

1. The Premises shall include an allocation of parking for patients and Tenant's employees. Nine (9) reserved parking spaces will be provided adjacent to the Health Services Facility for Tenant's employee use. Fees for these spaces will be equivalent to a Faculty/Staff premium parking space. Parking fees are paid directly to WKU Parking and Transportation Services ("PTS") corresponding to the annual permit year, which begins August 15th each year, and pro-rated thereafter.
2. Patient parking is provided in the parking lot in front of the Premises ("Clinical Services Lot"). The Clinical Services Lot is reserved for patient use only and is shared by several clinics. Parking is available to patients solely for the time they are receiving services. During high volume times (e.g., flu season) PTS will coordinate with Tenant to provide overflow

parking in adjacent public parking areas, as needed.

3. Patients are required to check-in their vehicle through a website administered by PTS. This is required for PTS personnel to effectively enforce the parking lot. Tenant will be able to manage patient parking registration through the same website and work with PTS to resolve any parking issues. PTS will proactively enforce the parking lot to ensure patient access to the facility.
4. At present, a large capital project is planned adjacent to the Premises. Laydown and access to the construction site will likely affect access to the Clinical Services Lot. The Clinical Services Lot will be redesigned and expanded at the conclusion of the project to accommodate increased visitor parking demand in the area. Landlord will work with Tenant in good faith to provide alternate parking as close as possible to the clinic during this project and any time access to the lot is affected by construction, maintenance, event operations or other disruptions.
5. WKU will provide parking enforcement (i.e., lot permit and patient parking enforcement) at no cost to Tenant.

Article X

Insurance and Hold Harmless Provision

1. Tenant shall indemnify and save Landlord harmless from and against all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, charges, and expenses, including reasonable attorney fees, which may be imposed upon or incurred by or asserted against Landlord in respect of any use, nonuse, or condition of the Leased Premises created solely by Tenant or attributable exclusively to the use or manner of use of the premises by Tenant, including all issues arising under duties imposed by the Americans with Disabilities Act (ADA). In the event that any action or proceeding shall be brought against Landlord by reason of any claim referred to in this article, Tenant, upon written notice from Landlord, shall, at Tenant's sole cost and expense, resist or defend the same through counsel selected by Tenant and reasonably approved Landlord. In the event of any final judgment being rendered against Landlord as a result thereof and all periods to appeal from any such judgment shall have expired, Tenant will promptly pay such judgment, interest, and costs prior to any levy of execution thereon. This article shall survive the expiration or termination of the term of this Lease. Tenant shall carry fire and extended coverage insurance on Tenant's property maintained on or about the Leased Premises.
2. At all times during the Term, Tenant will carry and maintain, at Tenant's expense, the following insurance, in the amounts specified below with insurance companies and on forms reasonably satisfactory to Landlord:
 - a. Comprehensive general liability insurance in the amount of \$1 million (\$1,000,000)

per occurrence / \$3 million (\$3,000,000) aggregate.

- b. Fire and extended coverage insurance covering all leasehold improvements in the Premises and all of Tenant's merchandise, equipment, trade fixtures, appliances, furniture, furnishings, and personal property from time to time in, on, or upon the Premises, in an amount not less than the full replacement cost without deduction for depreciation from time to time during the term of this Lease, providing protection against all perils included within the classification of fire, extended coverage, vandalism, malicious mischief, special extended peril (all risk), boiler, flood, glass breakage, and sprinkler leakage. All policy proceeds will be used for the repair or replacement of the property damaged or destroyed, provided, however, that Tenant will be entitled to any proceeds resulting from damage to Tenant's merchandise, equipment, trade fixtures, appliances, furniture and personal property, and WKU will be entitled to all other proceeds.
 - c. Workers' compensation insurance insuring against and satisfying Tenant's obligations and liabilities under the workers' compensation laws of the Commonwealth of Kentucky.
 - d. All policies of liability insurance which Tenant is obligated to maintain according to this Agreement (other than any policy of workers' compensation insurance) will name WKU as additional insured.
 - e. All general property and casualty policies maintained by Tenant will contain a provision that WKU, although named as an insured along with Tenant, will nevertheless be entitled to recover under such policies for any loss sustained by WKU and its agents, and employees as a result of the acts or omissions of Tenant.
 - f. In the event that any claim, demand, suit, or other action is made or brought by any person, firm, corporation, or other entity against the Tenant, Tenant shall give written notice thereof to WKU within three (3) working days after being notified of such claim, demand, suit, or action. Such notice shall state the date and hour of notification of any such claim, demand, suit, or other action; the name and address of the person, firm, corporation, or other entity making such claim or instituting or threatening to institute any type of action or proceeding; the basis of such claim, action, or notification of any such claim, demand, suit, or other action; and the name of any person against whom such claim is being made or threatened.
3. The parties hereby acknowledge that employees of the Tenant, and any of Tenant's agents, representatives, or employees shall not be considered agents, representatives, or employees of Landlord. In no event shall this Lease be construed as establishing a partnership or joint venture or similar relationship between the parties hereto.

Article XI

Tenant Modification and/or Damage to Leased Premises

1. In the event that a building modification (construction) is required, Tenant will submit a service request to WKU Planning, Design and Construction Department. All service requests are the financial responsibility of the requesting department or Tenant. "Construction" means the process of building, altering, repairing, improving, *or* demolishing any public structures or buildings, or other public improvements of any kind to any WKU owned *or* controlled public real property. This shall include but not be limited to installing an electrical outlet, painting walls, installing carpeting, adding a room or constructing a new building. All construction projects shall be approved by the Planning, Design and Construction Department in consultation with the Department of Purchasing.
2. If the improvements upon the Leased Premises or any part thereof are damaged or destroyed partially or totally by fire or through any other cause at any time after the date of this Lease, such destruction shall operate as a surrender or cancellation of this Lease and shall relieve the Tenant and Landlord from obligation hereunder, including the payment of rent, which shall be equitably abated.

Article XII

Remedies of Landlord in Event of Default by Tenant

If Tenant shall default in the performance of or compliance with any of the obligations of the Tenant to be performed under this Lease and such default shall continue for a period of thirty (30) days after written notice of such default or termination shall be given to Tenant by Landlord under Art. III, or if Tenant shall be adjudicated bankrupt or insolvent or make an assignment for the benefit of creditors, then, in any such events, Landlord, in advance of all other remedies given to Landlord by law or in equity, may, by written notice to Tenant, terminate this Lease or, without terminating this lease, re-enter the premises by summary proceedings or otherwise, and in any event dispossess the Tenant. In the event of such re-entry, Landlord may relet the premises, and in the event of reletting shall apply the rent therefrom first to the payment of Landlord's expenses (including reasonable attorney fees) incurred by reason of Tenant's default, and in the expense of reletting, including, but not limited to, the repair, renovation, or alteration of the premises, and then to the payment of rent for one year and all other sums due from Tenant hereunder, Tenant remaining liable for any deficiency. Landlord shall mitigate damages.

Article XIII

Surrender of Possession and Holding Over

Tenant will surrender possession of the Leased Premises and the improvements constructed thereon to Landlord, normal wear and tear excepted, at the expiration or any prior termination of the primary or any extended term of this Lease. Failure by Tenant to surrender said premises and holding over by Tenant shall not operate, except by express mutual agreement in writing between

the parties hereto, to extend or renew this Lease, and in the absence of such agreement, either party may thereafter terminate such occupancy at the end of any calendar month by first giving to the other party at least thirty (30) days' notice of its intention to do so.

Article XIV

Notice

Notices required or desired to be given hereunder shall be in writing and shall be deemed given when mailed, postage prepaid, registered, or certified mail, return receipt requested:

(a) **to Landlord at:** Western Kentucky University
Business Services
Attn: Jennifer Tougas
1906 College Heights Blvd., #11099
Bowling Green, KY 42101

(b) **to Tenant at:** Med Center Health
Attn: David Gray
250 Park Street
Bowling Green, KY 42101

Article XV

Non-waiver

No delay or omission by either party hereto to exercise any right or power accruing upon any noncompliance or default by the other party with respect to any of the terms hereof shall impair any such right or power or be constructed to be a waiver thereof. Every such right and power may be exercised at any time during the continuance of such default. It is further agreed that a waiver by either of the parties hereto of any of the covenants and agreements hereof to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any other agreements or covenants herein contained.

Article XVI

Entire Agreement

This Lease, the Health Services Agreement, Landlord's RFP WKU-10318 and Tenant's Response to WKU RFP-10318 shall, together, set forth the entire agreement of the parties, and no representations, inducements, promises or agreements, oral or otherwise, not embodied in these documents, shall be of any force and effect.

Article XVII

Governing Law

This Lease has been executed and delivered in the State of Kentucky, and all the terms and provisions hereof and the rights and obligations of the parties hereto shall be construed and enforced in accordance with the laws thereof.

Article XVIII

Successors and Assigns

This Lease and the terms, covenants, and conditions of this Lease shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

Article XIX

Paragraph Headings

The paragraph headings in this Lease are for convenience only and are not a part of this Lease and do not in any way limit or amplify the terms and provisions hereof and in no way shall be held to explain, modify or aid in the interpretation, construction or meaning of the provisions of this Lease.

Article XX

Savings Clause

If any term or provision of this Lease or any application thereof shall be declared or held to be Invalid or unenforceable, the remaining terms and provisions of this Lease shall not be affected thereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed and delivered, the day and year first above written.

TENANT:
COMMONWEALTH HEALTH CORPORATION, INC.
D/B/A MED CENTER HEALTH

By: _____
David Gray, Authorized Representative

LANDLORD:
WESTERN KENTUCKY UNIVERSITY

By: _____
Jennifer Tougas, Authorized Representative

STATE OF KENTUCKY
COUNTY OF WARREN

I, the undersigned Notary Public, in and for the State and County aforesaid, do hereby certify that the foregoing Lease was this day produced and executed before me in my office in said State and County by _____, duly authorized representative of the Tenant, for the uses and purposes therein set forth.

WITNESS, my hand and official seal of office, this _____ day of _____, 2022.

Notary Public

My Commission Expires: _____

**STATE OF KENTUCKY
COUNTY OF WARREN**

I, the undersigned Notary Public, in and for the State and County aforesaid, do hereby certify that the foregoing Lease was this day produced and executed before me in my office in said State and County by _____, the duly authorized representative of Western Kentucky University, a Kentucky state institution of higher education, the Landlord herein, for the uses and purposes therein set forth.

WITNESS, my hand and official seal of office, this _____ day of _____, 2022.

Notary Public

My Commission Expires: _____

HAVE SEEN:

Susan Howarth, EVP Strategy Operations and Finance
Western Kentucky University

**APPROVE LEASE OF PARKING STRUCTURE 3
STAIRTOWER ROOF TO NEW CINGULAR WIRELESS PCS, LLC**

REQUEST:

The President requests that the Board authorize the University to enter into a long-term lease agreement of the Parking Structure 3 Tower B roof with New Cingular Wireless PCS, LLC (aka, AT&T) to enhance cellular wireless services for the WKU and Bowling Green communities.

FACTS:

New Cingular Wireless PSC, LLC, had a long-term lease agreement with the WKU Student Life Foundation to house a cellular communications tower on the roof of Barnes Campbell Hall. When the First Year Village project began, Barnes Campbell Hall was identified as a building to be removed. To maintain cellular network coverage in the area, WKU worked with New Cingular Wireless PSC, LLC to identify a temporary tower site until an alternate permanent site could be identified.

In the spring of 2020, WKU entered into a short-term lease agreement to install a temporary tower on Parking Structure 3 Stair Tower B roof. WKU continued to work with New Cingular Wireless PSC, LLC, through the Campus Master Plan committee to identify alternate suitable permanent locations for a cell tower. Having found none that were satisfactory to both parties, both parties agreed to convert the existing location to a long-term lease.

The term of the proposed lease is 10 years with two (2) automatic five-year (5 yr) options to extend. Lease language allows for the termination of the lease, governs access to the site, and requires WKU approval for equipment modifications that alter the structural loads to the garage.

BUDGETARY IMPLICATIONS:

The lease amount is \$39,000 for year 1, with a 3% increase each calendar year. The lease agreement allows for an adjustment to the Utility Fees charged should inflationary pressures exceed 10% or if future modifications to the tower change utility demand.

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the lease agreement with New Cingular Wireless PCS, LLC for Parking Structure 3 Stair Tower B Roof and adjacent space.

MOTION:

Move that the Board authorize the University to enter into a 10-year lease of the roof of Parking Structure 3 Stair Tower B to provide cellular communications coverage for the WKU and Bowling Green communities.



Site Name: Smallhouse Rd.

Site No: 15076302

ANTENNA SITE LICENSE

LICENSOR: Western Kentucky University ("WKU" or "University")
1906 College Heights Blvd. #11019
Bowling Green, KY 42101-11019

LICENSEE: NEW CINGULAR WIRELESS PCS, LLC,
A Delaware limited liability company
1023 Lenox Park Blvd. NE, 3rd Floor
Atlanta, GA 30319

LICENSED SITE: 1775 Creason Street
Bowling Green, KY 42101
(as shown on Exhibit A, attached hereto and made a
part hereof)

TERM: Ten (10) years, commencing on the latter of the
signature dates hereto, together with two (2) five (5)
year options to extend

1. License of Site. During the Term, Licensor grants a license to Licensee to install, operate, and maintain at Licensee's expense and risk, communications transmitting and receiving equipment and antennas, including an antenna pole or mast, transmission line(s) and accessories ("Equipment") on the Licensed Site, as well as occupy a certain 320 square feet of ground space at the Licensed Site for the placement of a communication facility. Licensee shall at all times have the unrestricted right to enter or leave the Licensed Site twenty-four (24) hours a day, seven (7) days a week. Except in the event of an emergency,

Licensee agrees to notify Licensors 24 hours prior to required access via email at mark.updegraff@wku.edu or phone at 270-745-5821. Licensee agrees to take at its own expense all measures and precautions necessary to render the Equipment inaccessible to unauthorized persons. Licensors agree that Licensors will not give unauthorized persons access to the Equipment.

2. License Fee and Utility Fee.

(A) The Total Fee includes both the License Fee and Utility Fee and shall commence on the first day of the month following the date the License Agreement is fully executed ("Rent Commencement Date"). Within forty (40) days of the Rent Commencement Date, Licensee shall pay Licensors the Total Fee for the first full year of the Term. The Total Fee for each subsequent year shall be due and payable in full by not later than the end of the first month of each year following the schedule outlined in the table below. Utility Fees have been calculated based on actual use during the term of that certain Temporary Antenna Site License dated on or about May 21, 2020 between Licensors and Licensee. The University reserves the right to adjust Utility Fee(s) if (i) utility rates deviate by more than 10%, or (ii) future modifications to the tower alter utility use.

Calendar Year	License Fee	Utility Fee	Total Fee
2022	\$ 33,500	\$ 5,500	\$ 39,000
2023	\$ 34,500	\$ 5,700	\$ 40,200
2024	\$ 35,500	\$ 5,900	\$ 41,400
2025	\$ 36,600	\$ 6,100	\$ 42,700
2026	\$ 37,700	\$ 6,300	\$ 44,000
2027	\$ 38,800	\$ 6,500	\$ 45,300
2028	\$ 40,000	\$ 6,700	\$ 46,700
2029	\$ 41,200	\$ 6,900	\$ 48,100
2030	\$ 42,400	\$ 7,100	\$ 49,500
2031	\$ 43,700	\$ 7,300	\$ 51,000

3. Extension of Term. This License shall automatically be extended for up to two (2) additional periods of five (5) years upon the same terms and conditions set forth herein unless Licensee notifies Licensors in writing of Licensee's intention not to extend this License at least 60 days prior to the expiration of the initial term or the then-existing extended term. If such notice of non-extension of this License is sent by Licensee to Licensors, the Equipment must be removed in accordance with Section 4.

4. Removal of Equipment and Site Condition.

(A) Licensee takes the Licensed Site as it finds it and Licensors shall have no responsibility for its conditions or damage suffered by Licensee or any other person due to such condition. Notwithstanding the foregoing, in the event Licensee becomes aware of

any hazardous materials on the Licensed Site, or any environmental, health or safety condition or matter relating to the Licensed Site, that, in Licensee's sole determination, renders the condition of the Licensed Site unsuitable for Licensee's use, or if Licensee believes that the licensing or continued licensing of the Licensed Site would expose Licensee to undue risks of liability to a government agency or other third party, then Licensee will have the right, in addition to any other rights it may have at law or in equity, to terminate this License upon written notice to Licensor.

(B) Unless otherwise mutually agreed by the parties, Licensee shall remove all of the Equipment within 120 days of the end of the Term or termination of this License ("Removal Period") and shall leave the Licensed Site in substantially the same condition that existed as of the date of this License, ordinary wear and tear and occurrences for which Licensee is not responsible hereunder, excepted.

5. Liability.

(A) Except for its own acts and the acts of its employees and agents, Licensor shall not be liable to Licensee or to any other person for any loss or damage, regardless of cause. Specifically, but without limiting the generality of the foregoing, Licensor shall have no liability for any loss or damage due to personal injury, property damage, libel or slander, or imperfect or unsatisfactory communications experienced by Licensee, unless such loss or damage is due to the negligent or willful acts or omissions of Licensor, its agents, or employees.

(B) Licensee shall indemnify, defend and save Licensor harmless from any loss damage or liability arising or resulting directly from the installation, use, maintenance, repair or removal of the Equipment from the Licensed Site or any act or failure to act by Licensee, its agents or employees under this License, except to the extent due to or caused by the acts or omissions of Licensor or its employees or agents.

(C) To the extent permitted under law, Licensor shall indemnify, defend and save Licensee harmless from any loss, damage or liability, consequential or otherwise, arising or resulting directly from the negligent or willful misconduct of Licensor, its agents or employees, except to the extent due to or caused by the acts or omissions of Licensee or its employees or agents.

(D) Except for the indemnity obligations set forth in this License, and otherwise notwithstanding anything to the contrary in this License, Licensor and Licensee each waives any claims that each may have against the other with respect to consequential, incidental or special damages, however caused, based on any theory of liability.

(E) The obligations set forth in this Section 5 shall survive the termination of this License.

6. Operation of Equipment/Interference.

(A) Licensee will install, operate and maintain its Equipment in accordance with applicable laws and regulations so as not to cause interference (as that term is defined in

the rules and regulations of the Federal Communications Commission), with any other radio or television transmitting or receiving equipment whether or not such equipment is located on the Licensed Site.

(B) In the event that Licensee's Equipment causes interference with other radio or television transmissions, Licensee will promptly take all reasonable steps necessary to correct and eliminate the same upon receipt of written notice from Licenser of such interference. If Licensee is unable to eliminate the interference within a reasonable period of time, either party will be entitled to terminate this License.

(C) Licenser will not, nor will Licenser permit its employees, licensees, agents or independent contractors to interfere in any way with the Equipment, the operations of Licensee or the rights of Licensee under this License. Licenser will cause such interference to cease within twenty-four (24) hours after receipt of notice of interference from Licensee. In the event any such interference does not cease within the aforementioned cure period, Licenser shall cease all operations which are suspected of causing interference (except for intermittent testing to determine the cause of such interference) until the interference has been corrected. If Licenser is unable to eliminate the interference within a reasonable period of time, Licensee shall be entitled to terminate this License.

7. Personal License. This License is personal to Licensee and no assignment or sublicense in whole or in part, except to (i) an affiliate of Licensee or (ii) any entity that acquires all or substantially all of Licensee's assets in the market as defined by the Federal Communications Commission in which the Licensed Site is located, shall be valid without the written consent of Licenser, which consent shall not be unreasonably withheld, delayed or conditioned.
8. Electrical Service/Telephone Service. Licensee, at its sole expense, shall furnish electrical and telephone service to the Equipment. Utility Fees are rolled into license payments as described in Section 2. Licenser agrees to grant the electric utility company any necessary permission, including temporary easement, for the electric line and meter installation as may be needed by Licensee to service and operate the Equipment, should the electric utility company require written permission or temporary easement.
9. Damage to Licensed Site/Condemnation.
 - (A) If the Licensed Site or any portion thereof is damaged for any reason so as to render the Licensed Site unusable for Licensee's intended purpose, the Total Fee shall abate for such period as the Licensed Site is unusable. In addition, Licensee may, at its option, elect to terminate this License with any prepaid Total Fees to be reimbursed by Licenser to Licensee on a pro rata basis. Licenser agrees to permit Licensee to place temporary transmission and reception facilities on the Licensed Site until the Licensed Premises are rebuilt or restored or Licensee is able to activate a replacement transmission facility at another location.

(B) If a condemning authority takes all of the Licensed Site, or a portion sufficient, in Licensee's sole determination, to render the Premises unsuitable for Licensee, this License will terminate as of the date the title vests in the condemning authority. The parties will each be entitled to pursue their own separate awards in the condemnation proceeds, which for Licensee will include, where applicable, the value of its Communication Facility, moving expenses, prepaid Total Fee, and business dislocation expenses. Licensee will be entitled to reimbursement for any prepaid Total Fee on a *pro rata* basis.

10. Notices. Any notice or demand required or permitted to be given or made hereunder shall be deemed given when received. Notices may be sent by overnight delivery, or by certified mail in a sealed envelope, postage prepaid, addressed in the case of Licensors to:

LICENSOR: Dr. Jennifer I. Tougas
Western Kentucky University
1906 College Heights Blvd. #1099
Bowling Green, KY 42101-1099

and addressed in the case of Licensee, to:

LICENSEE: New Cingular Wireless PCS, LLC
Attn: Network Real Estate Administration
Re: Site Name: Smallhouse Rd. Relo, Fixed Asset: 15076302
1025 Lenox Park Blvd. NE, 3rd Floor
Atlanta, GA 30319

And: New Cingular Wireless PCS, LLC
Attn: Legal Department
Re: Site Name: Smallhouse Rd. Relo, Fixed Asset: 15076302
208 South Akard Street
Dallas, TX 75202-4206

11. Waiver. Failure or delay on the part of Licensors or the Licensee to exercise any right, power, or privilege hereunder shall not operate as a waiver thereof.
12. Prior Negotiations. This License constitutes the entire agreement of the parties hereto and shall supersede all prior offers, negotiations and agreements.

13. Amendment/Counterparts. No revision of this License shall be valid unless made in writing and signed by authorized officers of Licensee and Licensors.
14. Licensors' Representations. Licensors represent and warrants that it owns the Licensed Site and has full authority to execute and deliver this License.
15. Construction/Modification to Equipment. Licensee shall have the right to modify, supplement, replace, upgrade the Equipment at the Licensed Site at any time during the Term; provided that any and all subsequent modifications to the Equipment at the Licensed Site shall be submitted to WKU for review and approval prior to initiation of work, such approval not to be unreasonably withheld, or delayed. Drawings and specifications shall bear the seal and signature of a professional engineer licensed to do business in Kentucky. Should Licensee be unable to obtain, or maintain, any required approvals or issuance of a license or permit by any agency, board, court or other governmental authority necessary for the construction or operation of the Equipment at the Licensed Site as now or hereafter intended by Licensee, or if Licensee determines, in its sole discretion that the cost of or delay in obtaining or retaining the same is commercially unreasonable, Licensee shall have the right to terminate this License upon written notice to Licensors.
16. Default and Termination. The failure of either party to perform any term or condition under this License within 45 days after written notice from the non-defaulting party specifying the failure shall constitute a default under this License. No such failure, however, will be deemed to exist if the defaulting party has commenced to cure such default within such period and provided that such efforts are prosecuted to completion with reasonable diligence. If the defaulting party remains in default beyond the applicable cure period, then the non-defaulting party will have the right to exercise any and all rights and remedies available to it under law and equipment. Except as expressly stated otherwise in this License, this License can be terminated by either party, without penalty or further liability, with 30 days' prior written notice if the other party remains in default under this License.
17. Insurance. Licensee shall carry commercial general liability insurance covering its occupancy and use of the Premises and shall ensure that its policy includes Licensors as an additional insured. Notwithstanding the foregoing, Licensee shall have the right to self-insure such general liability coverage.
18. Governing Law/Severability.
 - (A) This License shall be governed by the laws of the state in which the Licensed Site is located without regard to conflicts of law.
 - (B) If any section, sentence, clause or phrase of this License should be held to be invalid or unconstitutional by a court of competent jurisdiction, it shall be considered deleted from this License and shall not invalidate the remaining provisions of this License.

19. Memorandum of License. Contemporaneously with the execution of this License, the parties will execute a recordable Memorandum of License. Either party may record this Memorandum of License at any time during the Term, in its absolute discretion. Thereafter, during the Term, either party, will, at any time upon fifteen (15) business days' prior written notice from the other, execute, acknowledge, and deliver to the other a recordable Memorandum of License.

IN WITNESS WHEREOF, the parties have caused this License to be effective as of the latter of the signature dates below.

LICENSOR:

WESTERN KENTUCKY UNIVERSITY

By: _____

Name: Dr. Jennifer I. Tougas

Title: Interim AVP Business Services

Date: _____

LICENSEE:

NEW CINGULAR WIRELESS PCS, LLC,

a Delaware limited liability company

By: AT&T Mobility Corporation

Its: Manager

By: _____

Name: Chris Tharp

Title: Area Manager Network Engineering TNKY

Site Acquisition

Date: _____

EXHIBIT A

DESCRIPTION OF LICENSED SITE

Site Address: 1775 Creason Street
Bowling Green, KY 42101

Coordinates: DD
36.98076 N
-86.46454 E

