



**FINANCE AND BUDGET  
COMMITTEE**

**October 18, 2024**

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**AUDITOR’S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED JUNE 30, 2024**

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**REQUEST:**

Acceptance of the Auditor’s Report and Financial Statements for the year ended June 30, 2024.

**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 also are 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, 2024 was performed by Forvis Mazars in accordance with generally accepted auditing standards (GAAS). These standards are designed to obtain reasonable, rather than absolute, assurance about the financial statements. 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 Mazars has completed the audit for the year ended June 30, 2024 and has issued its report thereon dated October 4, 2024. The Report on the Audit of the Financial Statements for the year ended June 30, 2024 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.

**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, 2024.

**MOTION:**

Accept the Auditor’s Report and Financial Statements for the year ended June 30, 2024.

**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, 2024 and 2023

WESTERN KENTUCKY UNIVERSITY  
Bowling Green, Kentucky

REPORT ON AUDIT OF INSTITUTION OF  
HIGHER EDUCATION IN ACCORDANCE  
WITH UNIFORM GUIDANCE

June 30, 2024 and 2023

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## 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 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 years ended June 30, 2024 and 2023, 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 reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units, and the fiduciary activities of the University as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of College Heights Foundation, Inc., which represent 59%, 77%, and 60%, respectively, of the total assets, net assets, and total revenues of the aggregate discretely presented component units as of and for the year ended June 30, 2024. We did not audit the financial statements of Western Kentucky University Foundation, Inc. and College Heights Foundation, Inc., which represent 56%, 76%, and 49%, respectively, of the total assets, net assets, and total revenues of the aggregate discretely presented component units as of and for the year ended June 30, 2023. 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 audits 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 (*Government Auditing Standards*). 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 audits. 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, were not audited in accordance with *Government Auditing Standards*.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 the Governmental Accounting Standards Board (GASB), who 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 audits 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 4, 2024, 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 Mazars, LLP**

**Louisville, Kentucky  
October 4, 2024**



WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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**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 years ended June 30, 2024 and 2023, with comparative information as of and for the year ended June 30, 2022. 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 an 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*. For fiscal year 2024, these component units are the College Heights Foundation, Inc. and the WKU Student Life Foundation, Inc. For fiscal years 2023 and 2022, Western Kentucky University Foundation, Inc. was also a separate component unit prior to merging into the College Heights Foundation. 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.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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An independent audit, performed by Forvis Mazars, LLP, provides an opinion on the basic financial statements taken as a whole. Forvis Mazars, 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, 2024 and 2023, 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 College Heights Foundation and the Student Life Foundation for fiscal year 2024 (as well as Western Kentucky University Foundation for earlier years), which are each discretely presented within the financial statements of the University. Forvis Mazars, 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 Mazars, 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 Mazars, LLP, however, did not audit such information and did not express an opinion on it.

***Fiscal Year 2024 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 College Heights 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 2023</u>	<u>Fall 2022</u>	<u>Fall 2021</u>
<b><u>Enrollment Base (Headcount)</u></b>			
Undergraduate applications	7,720	7,505	7,255
Undergraduate enrollment (including returning students)	14,590	14,440	14,729
First-time freshmen	2,822	2,755	2,832
Total graduate enrollment	2,169	2,053	2,021
Total enrollment	16,759	16,493	16,750

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WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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The following data, with a comparison between the 2023/2024, 2022/2023, and 2021/2022, school years, is provided to help assess the financial viability of the University:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b><u>Supporting Foundations</u></b>			
Endowments	\$ 260.5 million	\$ 241.7 million	\$ 218.0 million
Total cash receipts	\$ 19.5 million	\$ 20.4 million	\$ 22.2 million
<b><u>State Appropriations</u></b>			
General non-operating revenue	\$ 83,449,700	\$ 85,723,800	\$ 78,345,400
Capital appropriation	<u>26,690,277</u>	<u>3,299,336</u>	<u>-</u>
Total	<u>\$ 110,139,977</u>	<u>\$ 89,023,136</u>	<u>\$ 78,345,400</u>

***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.

The University entered into a new banking contract with JPMorgan Chase during FY 2024. WKU has adjusted its investment and cash management strategy through this relationship, which resulted in all noncurrent investments shifting from noncurrent assets to current assets while earning optimal returns on cash balances. This shift in strategy strengthens the University's current assets and remains in compliance with the University's investment policy established on January 9, 2023.

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WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

A summary of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, as of June 30, 2024, 2023, and 2022, is as follows:

**Condensed Statement of Net Position (in Thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
Current and non-current other assets	\$ 152,688	\$ 170,303	\$ 155,214
Capital assets, net	434,647	411,716	450,213
Lease and subscription assets, net	<u>30,897</u>	<u>33,628</u>	<u>-</u>
Total assets	<u>618,232</u>	<u>615,647</u>	<u>605,427</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on bond refunding	1,215	1,652	2,198
Pension and OPEB outflows	<u>41,016</u>	<u>42,294</u>	<u>37,032</u>
Total deferred outflows of resources	<u>42,231</u>	<u>43,946</u>	<u>39,230</u>
Total assets and deferred outflows of resources	<u>\$ 660,463</u>	<u>\$ 659,593</u>	<u>\$ 644,657</u>
<b>LIABILITIES</b>			
Long-term obligations (current and non-current)	\$ 118,906	\$ 131,775	\$ 134,481
Lease and subscription liabilities	30,110	31,269	-
Net pension liability	202,073	206,908	199,582
Net OPEB liability	21,393	43,221	35,398
Other liabilities	31,195	25,965	21,259
Unearned revenue	<u>44,037</u>	<u>44,896</u>	<u>47,253</u>
Total liabilities	<u>447,714</u>	<u>484,034</u>	<u>437,973</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension and OPEB inflows	37,609	33,515	82,070
Lease inflows	<u>1,513</u>	<u>1,773</u>	<u>1,300</u>
Total deferred inflows of resources	<u>39,122</u>	<u>35,288</u>	<u>83,370</u>
<b>NET POSITION</b>			
Net investment in capital assets	350,093	321,410	313,823
Restricted			
Non-expendable	19,139	16,744	19,854
Expendable	252	457	847
Unrestricted	<u>(195,857)</u>	<u>(198,340)</u>	<u>(211,210)</u>
Total net position	<u>173,627</u>	<u>140,271</u>	<u>123,314</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 660,463</u>	<u>\$ 659,593</u>	<u>\$ 644,657</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

**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 2024 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. Accordingly, the University reports net operating losses of \$(156,258,542), \$(138,787,680), and \$(107,058,817), for fiscal years 2024, 2023, and 2022, respectively.

A summary of the University's activities for the years ended June 30, 2024, 2023, and 2022 is as follows:

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Operating revenues</b>			
Net tuition and fees	\$ 89,145	\$ 91,656	\$ 96,148
Grants and contracts	185	124	26
Sales and services of educational departments	19,361	22,605	20,176
Auxiliary enterprises	15,170	13,984	15,146
Other	<u>23,015</u>	<u>17,465</u>	<u>14,847</u>
Total operating revenues	<u>146,876</u>	<u>145,834</u>	<u>146,343</u>
<b>Operating expenses</b>	<u>303,134</u>	<u>284,622</u>	<u>253,401</u>
<b>Operating loss</b>	<u>(156,258)</u>	<u>(138,788)</u>	<u>(107,058)</u>
<b>Non-operating revenues (expenses)</b>			
State appropriations	83,449	85,723	78,346
Grants and contracts	76,864	73,251	94,347
Investment income (loss), net	7,754	(550)	2,050
Interest on capital asset-related debt	(5,438)	(5,830)	(4,578)
Other	<u>294</u>	<u>(148)</u>	<u>(2,325)</u>
Net non-operating revenues	<u>162,923</u>	<u>152,446</u>	<u>167,840</u>
<b>Gain (loss) before capital contributions</b>	6,665	13,658	60,782
State capital appropriation	<u>26,690</u>	<u>3,299</u>	<u>-</u>
<b>Increase in net position</b>	33,355	16,957	60,782
<b>Net position, beginning of year</b>	<u>140,271</u>	<u>123,314</u>	<u>62,532</u>
<b>Net position, end of year</b>	<u>\$ 173,626</u>	<u>\$ 140,271</u>	<u>\$ 123,314</u>

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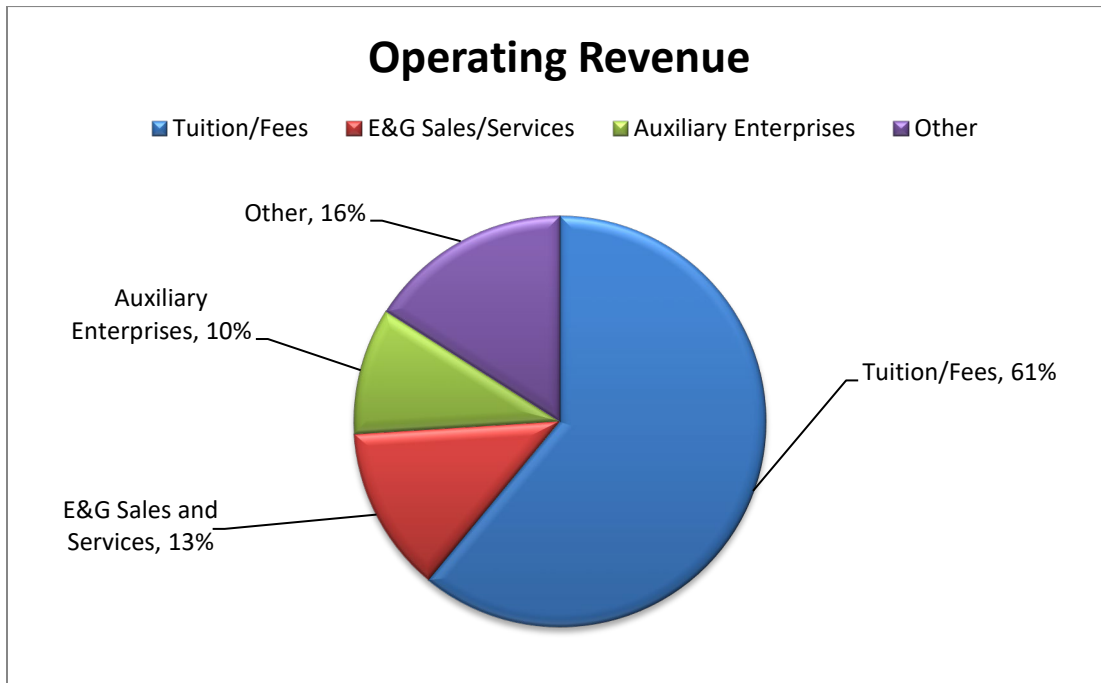
**Operating Revenues**

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 health services, conferences and workshops, the farm, the police department, and athletics.

As noted in the aforementioned enrollment data, the University's total headcount enrollment increased by approximately 1.6% between fall 2022 (16,493 students) and fall 2023 (16,759 students). As of fall 2023, approximately 75.2% of students enrolled at the University were Kentucky residents. An additional 11.9% 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, 2024, 2023, and 2022, were approximately 49.3%, 52.6%, and 54.6%, respectively, of the gross tuition and fees with approximately \$91.9 million, \$82.7 million, and \$79.8 million, respectively, being recorded as scholarship allowance.

The distribution of FY 2024 operating revenue, by source, is summarized as follows:



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WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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**Grants and Contracts Awards (Excluding Financial Aid)**

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.

The grant and contract awards received in a given year are frequently multi-year 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 three-year comparison of total grants and contracts awarded (not received/recorded) during fiscal years 2024, 2023, and 2022.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Federal	\$ 24,421,274	\$ 15,775,965	\$ 18,962,167
State	4,291,883	2,438,536	1,672,776
Other	<u>1,926,225</u>	<u>1,764,498</u>	<u>3,360,606</u>
Total	<u>\$ 30,639,382</u>	<u>\$ 19,978,999</u>	<u>\$ 23,995,549</u>

**Operating Expenses**

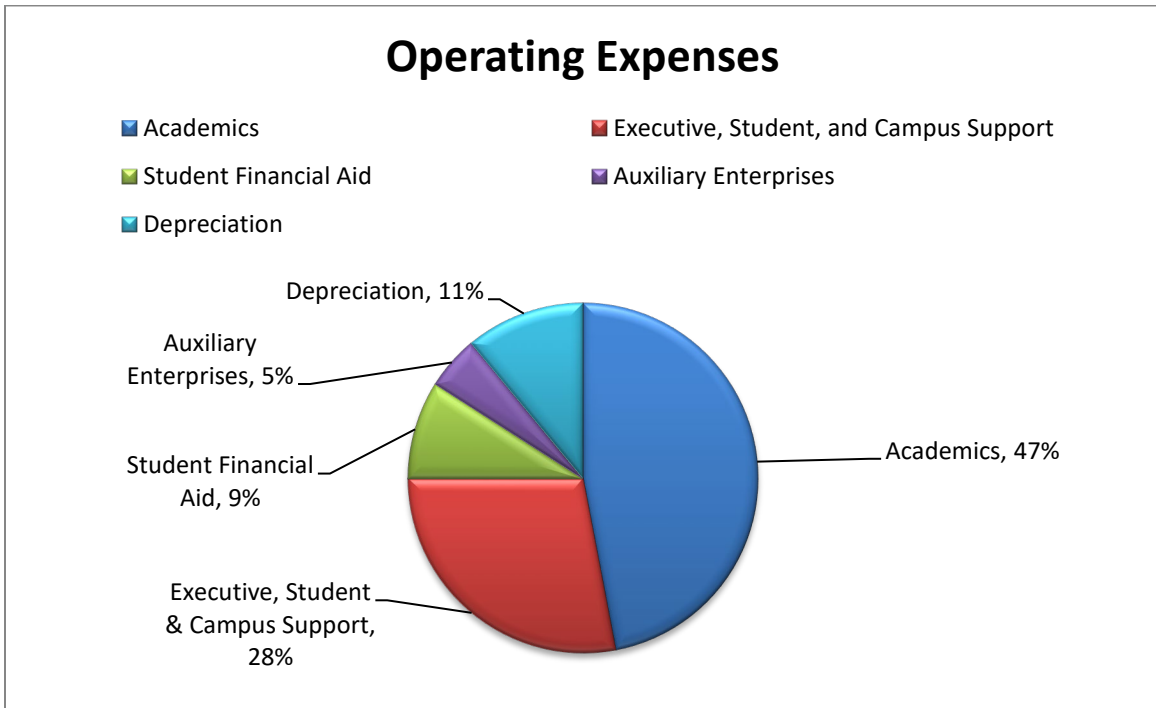
Operating expenses are all costs necessary to meet the University's mission, goals and objectives through a broad array of programs and activities. Expenses other than depreciation are reported by program classification (*e.g.*, instruction, research, public service, auxiliary enterprises). Depreciation and amortization are recognized as an expense and a reduction in the value of the capital, lease, and subscription 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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(Continued)

WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

The distribution of FY 2024 operating expenses, by source, is summarized as follows:



**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 consisted primarily of collateralized mortgage obligations and its equity in Commonwealth of Kentucky pooled investment funds for fiscal year 2022. In 2023, the new short-term investment policy added equity securities, US Government and agency bonds, corporate obligations, and commercial paper to the University's investment portfolio for both fiscal years 2024 and 2023.

Investment income for the years ended June 30, 2024, 2023, and 2022 is comprised of the following:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Investment income (loss)	\$ 5,206,923	\$ 2,685,355	\$ (135,657)
Net change for the year in the fair value of investments	<u>2,547,003</u>	<u>(3,235,359)</u>	<u>2,185,751</u>
Total investment income (loss)	<u>\$ 7,753,926</u>	<u>\$ (550,004)</u>	<u>\$ 2,050,094</u>

State appropriations were \$83,449,700, \$85,723,800, and \$78,345,400, for the years ended June 30, 2024, 2023, and 2022, respectively.

(Continued)



WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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**Change in Net Position**

For the years ended June 30, 2024, 2023, and 2022, the University's net position increased by \$33,354,666, \$16,957,736, and \$60,781,103, respectively.

The year-end net position as of June 30, 2024, 2023, and 2022 was \$173,626,349, \$140,271,683, and \$123,313,947, respectively.

**Statements of Cash Flows**

The Statements 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 Statements 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 Statements 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 loss reflected on the Statements of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2024, 2023, and 2022, respectively, the major sources of cash received for operating activities were tuition and fees of \$90,488,500, \$89,227,306 and \$101,720,495; sales and services of educational departments of \$19,360,432, \$22,605,447, and \$20,176,276; and auxiliary enterprises of \$15,169,419, \$13,984,417, and \$15,145,407. Major uses of cash for operating activities were payments to employees for salaries and benefits of \$178,210,205, \$169,818,194, and \$175,337,544; and to suppliers and contractors of \$94,782,781, \$102,756,517, and \$112,291,614 at June 30, 2024, 2023, and 2022, respectively. A majority of the non-capital financing activities are state appropriations and grants and contracts. Principal and interest paid on capital debt, leases liabilities, and subscription liabilities 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.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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The Statements of Cash Flows are summarized as follows:

**Condensed Statements of Cash Flows (in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Cash Provided By (Used In)</b>			
Operating activities	\$(144,715)	\$(141,372)	\$(145,458)
Non-capital financing activities	160,212	158,237	172,328
Capital and related financing activities	(39,164)	(4,831)	(36,973)
Investing activities	<u>49,918</u>	<u>(42,024)</u>	<u>(435)</u>
Net increase (decrease) in cash and cash equivalents	26,251	(29,990)	(10,538)
<b>Cash and cash equivalents, beginning of year</b>	<u>83,727</u>	<u>113,717</u>	<u>124,255</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 109,978</u>	<u>\$ 83,727</u>	<u>\$ 113,717</u>

**Capital Asset and Long-term Obligations**

**Capital Assets**

As of June 30, 2024, 2023, and 2022, the University had \$434.6 million, \$411.7 million, and \$417.5 million invested in capital assets, net of accumulated depreciation of \$520.9 million, \$494.2 million, and \$466.5 million, respectively. Capital assets at June 30, 2024, 2023, and 2022 are summarized below:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Land	\$ 14,075,527	\$ 14,075,527	\$ 14,185,528
Buildings and improvements	643,572,250	636,427,594	633,605,604
Infrastructure	80,952,616	73,750,963	72,111,843
Furniture, fixtures, and equipment	98,082,020	94,093,109	90,927,623
Library materials	72,039,924	69,896,815	67,432,992
Construction in progress	<u>46,825,321</u>	<u>17,666,788</u>	<u>5,734,346</u>
Total capital assets	955,547,658	905,910,796	883,997,936
Less accumulated depreciation	<u>(520,900,841)</u>	<u>(494,194,690)</u>	<u>(466,533,217)</u>
Capital assets, net	<u>\$ 434,646,817</u>	<u>\$ 411,716,106</u>	<u>\$ 417,464,719</u>

The major construction projects in progress as of June 30, 2024 include the ongoing construction of a new College of Business educational building, an Athletics Press Box, and a new Hilltopper Field House building.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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**Lease Assets**

As of June 30, 2024, 2023 and 2022 the University had \$34.8 million, \$35.3 million, and \$34.9 million invested in lease assets, net of accumulated amortization of \$6.1 million, \$4.5 million, and \$2.1 million, respectively. Lease assets at June 30, 2024, 2023, and 2022 are summarized below:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Real estate	\$ 34,702,377	\$ 34,702,377	\$ 34,249,615
Equipment	-	578,550	553,648
Vehicles	<u>114,018</u>	<u>63,242</u>	<u>63,242</u>
Total lease assets	34,816,395	35,344,169	34,866,505
Less accumulated depreciation	<u>(6,122,545)</u>	<u>(4,542,106)</u>	<u>(2,118,369)</u>
Lease assets, net	<u>\$ 28,693,850</u>	<u>\$ 30,802,063</u>	<u>\$ 32,748,136</u>

**Subscription Assets**

As of June 30, 2024 and 2023, the University had subscription assets of \$5.0 million and \$5.1 million, net of accumulated amortization of \$2.8 million and \$2.3 million, respectively.

**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 the deferred amounts 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 Organization's resources and there are no additional cash flows or funding requirements outside of the statutorily required contributions.

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WESTERN KENTUCKY UNIVERSITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024 and 2023

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Under KERS, a separate plan exists for Nonhazardous and Hazardous duty employees. For the fiscal years ended June 30, 2024 and 2023, participating employers in the KERS Nonhazardous plan contributed 9.97%, as set by Kentucky Public Pensions Authority ("KPPA"), of each Nonhazardous employee's creditable compensation, which was a decrease from the 10.10% required contributions for the year ended June 30, 2022. For the fiscal years ended June 30, 2024 and 2023, participating employers in the KERS Hazardous plan contributed 31.82% as set by KPPA, of each Hazardous employee's creditable compensation, which was a decrease from the 33.43% required contributions for the year ended June 30, 2022. Total employer contributions to KERS were \$11,172,430, \$11,188,447, and \$11,454,974 for the years ended June 30, 2024, 2023, and 2022, 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 years ended June 30, 2024 and 2023, the University was contractually required to contribute between 9.775% and 15.865% based on employee entry dates into the plan. Total employer contributions to KTRS were \$7,010,874, \$6,943,857, and \$6,687,887 for the years ended June 30, 2024, 2023, and 2022, respectively.

The University's net pension and OPEB liabilities were \$223,465,907, \$250,129,235, and \$234,979,309 as of June 30, 2024, 2023, and 2022, respectively. Total pension and OPEB expenses were \$(21,290,613), \$(38,667,518), and \$(56,053,741) for the years ended June 30, 2024, 2023, and 2022, respectively. Total deferred outflows related to pension and OPEB were \$41,016,224, \$42,294,431, and \$37,032,158 and total deferred inflows were \$37,608,800, \$33,514,292, and \$82,069,462 for the years ended June 30, 2024, 2023, and 2022, respectively.

**Long-Term Obligations**

As of June 30, 2024, 2023, and 2022, the University had \$149.0 million, \$163.0 million, and \$134.5 million, respectively, in long-term obligations consisting of bonds payable (Consolidated Educational Buildings Revenue Bonds and General Receipts Bonds), lease liabilities, subscription liabilities, and other long-term obligations. The total long-term obligations, including the current portion, are summarized as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Pledges to the City	\$ -	\$ -	\$ 10,359,186
General receipts bonds	118,876,246	131,732,014	93,536,546
Leases	28,458,131	29,212,910	29,952,161
Subscriptions	1,652,447	2,056,022	-
Other long-term obligations	<u>29,461</u>	<u>43,125</u>	<u>633,565</u>
Total	<u>\$ 149,016,285</u>	<u>\$ 163,044,071</u>	<u>\$ 134,481,458</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 2023 total enrollment of 16,759 represents the first increase in overall degree-seeking enrollment since 2010 and the first increase in overall enrollment since 2016. In addition, first-time freshmen enrollment increased by 71 students. WKU's continuing emphasis on student success has resulted in an increase in retention rates from 72.8 percent in fall 2021 to 78.0 percent in fall 2023. Continued emphasis on student success and 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 5 percent through fiscal year 2024-25, with a one-year maximum of 3 percent. CPE approved a tuition increase of 3 percent at WKU for fiscal year 2024 and 2 percent for fiscal year 2025.
- Kentucky House Bill 6, passed by the 2024 Regular Session of the Kentucky General Assembly, provides a state expenditure plan for the 2024-26 biennium. Overall state appropriation for WKU will increase by \$3.3 million in FY 2025 primarily due to a 4.5%, or \$3.1 million, inflationary increase. In addition, approximately \$57,162,000 has been provided in state capital funds for deferred maintenance along with \$160,000,000 to construct a new Academic Complex building, which houses the College of Health and Human Services.
- The 2023-24 academic year completed the sixth year of the WKU Strategic Plan, Climbing to Greater Heights 2018-2028. The reaffirmation process through the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) is underway with final reports for this cycle due in 2024 and 2025. Accompanied by the merger of the WKU and College Heights Foundations, WKU concluded its most successful decade of fundraising to further learning opportunities within and outside the classroom for our students. WKU provides an affordable, student-centered, total college experience where in class learning and applied research combine to prepare students to live and excel in a global society.
- WKU's upcoming fiscal year 2025 budget includes a reduction to expenditures that is expected to better align planned expenses to anticipated revenue. This strategy will primarily be achieved through an approximate \$15 million reduction to department expenditure budgets in fiscal year 2025.

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF NET POSITION  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 72,643,516	\$ 41,525,955
Short-term investments	-	12,337,463
Accounts receivable, net of allowance of \$2,412,640 and \$2,619,697 for 2024 and 2023, respectively	10,951,038	12,253,554
Federal and state grants receivable	7,152,440	5,443,555
State capital contribution receivable	1,600,195	3,299,336
Lease receivable	778,903	715,359
Inventories	89,692	44,064
Loans to students	2,109	25,651
Prepaid expenses and other	<u>1,584,494</u>	<u>1,581,634</u>
Total current assets	<u>94,802,387</u>	<u>77,226,571</u>
Noncurrent assets		
Restricted cash and cash equivalents	37,334,293	42,200,840
Noncurrent investments	292,004	31,829,670
Loans to students, net of allowance of \$548,366 each year	14,115	171,661
Assets held in trust	19,488,667	17,806,470
Lease receivable	755,832	1,067,431
Capital assets – non-depreciable	60,900,848	31,742,315
Capital assets – depreciable	894,646,810	874,168,481
Accumulated depreciation	(520,900,841)	(494,194,690)
Lease assets, net	28,693,850	30,802,063
Subscription assets, net	<u>2,203,617</u>	<u>2,826,169</u>
Total noncurrent assets	<u>523,429,195</u>	<u>538,420,410</u>
Total assets	<u>618,231,582</u>	<u>615,646,981</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on bond refunding	1,214,870	1,652,017
Deferred outflows – KTRS Pension	17,291,309	14,726,615
Deferred outflows – KERS Non-Hazardous Pension	9,327,328	8,350,140
Deferred outflows – KERS Hazardous Pension	1,259,888	1,324,984
Deferred outflows – KERS OPEB	3,457,972	5,861,487
Deferred outflows – KTRS OPEB	<u>9,679,727</u>	<u>12,031,205</u>
Total deferred outflows of resources	<u>42,231,094</u>	<u>43,946,448</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 660,462,676</u>	<u>\$ 659,593,429</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF NET POSITION  
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 14,318,138	\$ 9,836,373
Self-insured health liability	1,131,464	1,217,850
Self-insured workers' compensation liability	184,155	199,038
Accrued payroll and withholdings	7,660,436	7,081,454
Accrued compensated absences	5,449,171	5,121,154
Accrued interest	982,597	1,376,647
Unearned revenue	44,037,386	44,895,727
Long-term obligations - current	13,315,131	12,869,432
Lease liabilities - current	1,138,654	789,684
Subscription liabilities - current	758,085	1,460,876
Deposits held in custody for others	<u>1,468,549</u>	<u>1,132,515</u>
Total current liabilities	<u>90,443,766</u>	<u>85,980,750</u>
Non-current liabilities		
Long-term obligations	105,590,576	118,905,707
Lease liabilities	27,319,477	28,423,226
Subscription liabilities	894,362	595,146
Net pension liability – KTRS	84,031,212	75,517,054
Net pension liability – KERS Non-Hazardous	116,017,893	128,496,201
Net pension liability – KERS Hazardous	2,024,083	2,894,770
Net OPEB liability – KERS	5,350,719	22,614,210
Net OPEB liability – KTRS	<u>16,042,000</u>	<u>20,607,000</u>
Total non-current liabilities	<u>357,270,322</u>	<u>398,053,314</u>
Total liabilities	<u>447,714,088</u>	<u>484,034,064</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows – KTRS Pension	6,595,706	14,390,903
Deferred inflows – KERS Non-Hazardous Pension	4,956,481	1,501,009
Deferred inflows – KERS Hazardous Pension	302,910	114,054
Deferred inflows – KERS OPEB	14,216,703	5,984,326
Deferred inflows – KERS OPEB	11,537,000	11,524,000
Leases	<u>1,513,439</u>	<u>1,773,390</u>
Total deferred inflows	<u>39,122,239</u>	<u>35,287,682</u>
<b>NET POSITION</b>		
Net investment in capital assets	350,092,745	321,410,494
Restricted		
Non-expendable - endowments	19,138,764	16,744,356
Expendable		
Loans	252,297	457,148
Unrestricted	<u>(195,857,457)</u>	<u>(198,340,315)</u>
Total net position	<u>173,626,349</u>	<u>140,271,683</u>
<b>Total liabilities, deferred inflows and net position</b>	<u>\$ 660,462,676</u>	<u>\$ 659,593,429</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
 WKU STUDENT LIFE FOUNDATION, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 28,255,866	\$ 24,067,633
Accounts receivable - Western Kentucky University	821,225	713,074
Accounts receivable - students - net of allowance of \$704,465 and \$550,169 for 2024 and 2023, respectively	230,903	464,657
Net investment in direct financing lease - related party	1,160,493	1,273,027
Prepaid expenses	408,021	328,804
Assets limited as to use	8,234,108	8,091,536
Property and equipment, net	<u>137,922,230</u>	<u>141,737,680</u>
<b>Total assets</b>	<b><u>\$ 177,032,846</u></b>	<b><u>\$ 176,676,411</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 1,361,319	\$ 1,444,899
Accrued expenses	435,947	429,241
Prepaid rent from students	45,313	47,608
Asset retirement obligation	794,269	794,269
Deferred revenue – Hilltopper Hub and First Year Village	2,387,443	2,515,500
Long-term debt, net of unamortized debt issue costs	<u>102,766,214</u>	<u>109,730,686</u>
Total liabilities	107,790,505	114,962,203
Net Assets		
Without donor restrictions	<u>69,242,341</u>	<u>61,714,208</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 177,032,846</u></b>	<b><u>\$ 176,676,411</u></b>

See accompanying notes to financial statements.



WESTERN KENTUCKY UNIVERSITY  
COLLEGE HEIGHTS FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2023

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	<u>2023</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 6,355,782
Investments	207,047,019
Pledges receivable, net	3,268,557
Prepaid expenses and other assets	150,919
Beneficial interest in third-party trusts	14,360,580
Property, net	1,208,310
Assets held for others	<u>25,045,200</u>
<b>Total assets</b>	<b><u>\$ 257,436,367</u></b>
<b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Accounts payable	\$ 802,931
Other payables	193,876
Deferred gift liabilities	3,529,843
Liability for assets held for others	<u>25,045,200</u>
Total liabilities	29,571,850
Net assets	
Without donor restrictions	13,792,166
With donor restrictions	<u>214,072,351</u>
Total net assets	<u>227,864,517</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 257,436,367</u></b>

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See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
COLLEGE HEIGHTS FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2022

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	<u>2022</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,084,761
Interest and dividends receivable	62,561
Investments	90,947,534
Accounts receivable	6,500
Other assets	16,981
Pledges receivable, net	757,274
Beneficial interest in third-party trusts	6,365,312
Assets held for others	3,346,425
Fixed assets, net of depreciation	<u>955,180</u>
<b>Total assets</b>	<b><u>\$ 105,542,528</u></b>
 <b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Accounts payable	\$ 1,551
Refundable advances and gift annuity liabilities	2,594,171
Liability for assets held for others	<u>3,346,425</u>
Total liabilities	5,942,147
Net assets	
Without donor restrictions	3,011,231
With donor restrictions	<u>96,589,150</u>
Total net assets	<u>99,600,381</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 105,542,528</u></b>

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See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2022

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	<u>2022</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 7,309,462
Investments	89,022,931
Pledges receivable, net	2,741,160
Prepaid expenses and other assets	65,386
Property, net	1,487,011
Assets held for others	<u>20,919,555</u>
<b>Total assets</b>	<b><u>\$ 121,545,505</u></b>
<b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Accounts payable	\$ 306,693
Deferred gift liabilities	760,941
Liability for assets held for others	<u>20,919,555</u>
Total liabilities	<u>21,987,189</u>
Net Assets	
Without donor restrictions	6,494,029
With donor restrictions	<u>93,064,287</u>
Total net assets	<u>99,558,316</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 121,545,505</u></b>

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See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Operating revenues		
Tuition and fees, net of discounts and allowances of \$91,856,786 and \$82,652,080	\$ 89,145,005	\$ 91,655,687
Federal grants and contracts	116,232	80,953
Local and private grants and contracts	69,134	42,835
Sales and services of educational activities	19,360,432	22,605,447
Auxiliary enterprise revenues, net of discounts and allowances of \$4,716,542 and \$4,480,944	15,169,419	13,984,417
Other operating revenues	<u>23,015,394</u>	<u>17,464,618</u>
Total operating revenues	<u>146,875,616</u>	<u>145,833,957</u>
<b>EXPENSES</b>		
Operating expenses		
Education and general		
Instruction	92,024,113	91,954,418
Research	7,233,519	6,372,878
Public service	17,948,539	16,986,868
Libraries	3,718,069	4,133,420
Academic support	22,713,969	21,729,170
Student services	38,539,785	37,661,106
Institutional support	39,847,988	39,232,561
Operation and maintenance of plant	26,583,901	28,538,233
Student financial aid	27,065,163	28,794,016
Pension and OPEB expense	(21,290,613)	(38,667,518)
Depreciation and amortization	33,296,258	33,421,983
Auxiliary enterprises	<u>15,453,467</u>	<u>14,464,502</u>
Total operating expenses	<u>303,134,158</u>	<u>284,621,637</u>
<b>Operating loss</b>	<u>(156,258,542)</u>	<u>(138,787,680)</u>
Non-operating revenues (expenses)		
State appropriations	77,591,300	77,946,600
State appropriations – Performance Funding	5,858,400	7,777,200
Federal grants and contracts	44,344,095	43,013,634
State grants and contracts	30,583,530	28,883,572
Local and private grants and contracts	1,936,064	1,353,789
Net investment income (loss)	7,753,926	(550,004)
Interest on capital asset-related debt	(5,438,372)	(5,829,859)
(Loss) gain on disposal of capital assets	(19,632)	(262,314)
Other non-operating expenses	<u>313,620</u>	<u>113,462</u>
Net non-operating revenues	<u>162,922,931</u>	<u>152,446,080</u>
<b>Income before capital contributions</b>	6,664,389	13,658,400
State capital appropriations	<u>26,690,277</u>	<u>3,299,336</u>
<b>Increase in net position</b>	33,354,666	16,957,736
<b>Net position, beginning of year</b>	<u>140,271,683</u>	<u>123,313,947</u>
<b>Net position, end of year</b>	<u>\$ 173,626,349</u>	<u>\$ 140,271,683</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
 WKU STUDENT LIFE FOUNDATION, INC.  
 STATEMENTS OF ACTIVITIES  
 Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUES</b>		
Student housing revenue	\$ 28,358,492	\$ 28,606,160
Interest income – direct financing lease	81,615	88,775
First Year Village prepaid lease revenue	25,117	25,117
Hilltopper Hub prepaid lease revenue	102,942	176,471
Other	<u>978,152</u>	<u>1,041,474</u>
Total operating revenues	<u>29,546,318</u>	<u>29,937,997</u>
<b>OPERATING EXPENSES</b>		
Salaries, benefits, and related expenses	7,176,889	6,257,734
Utilities	3,089,255	3,153,858
Repairs, maintenance, and supplies	2,589,598	2,483,364
Management fees	84,200	84,200
Professional fees	267,078	294,371
Insurance	954,891	900,373
Depreciation and amortization	5,366,235	6,030,848
Bad debt expense	353,519	710,899
Other	<u>564,554</u>	<u>583,106</u>
Total operating expenses	<u>20,446,219</u>	<u>20,498,753</u>
Change in net assets from operations	<u>9,100,099</u>	<u>9,439,244</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	1,912,417	1,063,178
Interest expense, fees, and bond issuance costs	<u>(3,484,383)</u>	<u>(4,053,291)</u>
Total non-operating expenses	<u>(1,571,966)</u>	<u>(2,990,113)</u>
Change in net assets without donor restrictions	7,528,133	6,449,131
Net assets without donor restrictions, beginning of year	<u>61,714,208</u>	<u>55,265,077</u>
<b>Net assets without donor restrictions, end of year</b>	<u>\$ 69,242,341</u>	<u>\$ 61,714,208</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
COLLEGE HEIGHTS FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
Year ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS (LOSSES), AND OTHER SUPPORT</b>			
Contributions	\$ 95,841	\$ 13,169,583	\$ 13,265,424
Gift-in-kind contributions	-	151,572	151,572
Non-charitable contributions	-	601,428	601,428
Investment income	672,157	3,954,073	4,626,230
Net unrealized and realized gains on investments	2,377,763	24,285,057	26,662,820
Net increase in beneficial interest in third party trusts	-	2,370,110	2,370,110
Net actuarial gain from deferred gift liabilities	-	151,745	151,745
Rental and royalty income	-	27,259	27,259
Miscellaneous revenue	-	29,496	29,496
	<u>3,145,761</u>	<u>44,740,323</u>	<u>47,886,084</u>
Net assets released from restriction	<u>18,770,528</u>	<u>(18,770,528)</u>	<u>-</u>
Total revenues, gains (losses), and other support	<u>21,916,289</u>	<u>25,969,795</u>	<u>47,886,084</u>
<b>EXPENSES</b>			
Expenses on behalf of WKU programs:			
Public service	764,412	-	764,412
Construction	746,587	-	746,587
Programmatic	13,943,478	-	13,943,478
Total WKU program expenses	<u>15,454,477</u>	<u>-</u>	<u>15,454,477</u>
Management and general	2,040,496	-	2,040,496
Fundraising	134,410	-	134,410
Total expenses	<u>17,629,383</u>	<u>-</u>	<u>17,629,383</u>
<b>Change in net assets</b>	4,286,906	25,969,795	30,256,701
<b>WKU net assets merged in</b>	6,494,029	91,513,406	98,007,435
<b>Net assets, beginning of year</b>	<u>3,011,231</u>	<u>96,589,150</u>	<u>99,600,381</u>
<b>Net assets, end of year</b>	<u>\$ 13,792,166</u>	<u>\$ 214,072,351</u>	<u>\$ 227,864,517</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
COLLEGE HEIGHTS FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS (LOSSES), AND OTHER SUPPORT</b>			
Contributions	\$ 1,520,527	\$ 7,851,159	\$ 9,371,686
Net investment income (loss)	(391,318)	(13,527,609)	(13,918,927)
Change in value of split-interest agreements	-	(1,043,435)	(1,043,435)
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>7,372,910</u>	<u>(7,372,910)</u>	<u>-</u>
Total revenues, gains (losses), and other support	<u>8,502,119</u>	<u>(14,092,795)</u>	<u>(5,590,676)</u>
<b>EXPENSES</b>			
Program services	7,786,618	-	7,786,618
Supporting services			
Management and general	935,252	-	935,252
Fundraising	<u>23,175</u>	<u>-</u>	<u>23,175</u>
Total supporting services	<u>958,427</u>	<u>-</u>	<u>958,427</u>
Total expenses	<u>8,745,045</u>	<u>-</u>	<u>8,745,045</u>
<b>Change in net assets</b>	(242,926)	(14,092,795)	(14,335,721)
<b>Net assets, beginning of year</b>	<u>3,254,157</u>	<u>110,681,945</u>	<u>113,936,102</u>
<b>Net assets, end of year</b>	<u>\$ 3,011,231</u>	<u>\$ 96,589,150</u>	<u>\$ 99,600,381</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains (losses), and other support:			
Contributions	\$ 102,709	\$ 4,751,984	\$ 4,854,693
Non-charitable contributions	167,123	1,279,750	1,446,873
Investment income	71,594	1,824,446	1,896,040
Net unrealized and realized losses on investments	(505,578)	(12,367,411)	(12,872,989)
Net actuarial gain from deferred gift liabilities		103,610	103,610
Rental and royalty income	<u>7,489</u>	<u>2,650</u>	<u>10,139</u>
	(156,663)	(4,404,971)	(4,561,634)
 Net assets released from restriction	<u>8,008,804</u>	<u>(8,008,804)</u>	<u>-</u>
 Total revenues, gains (losses), and other support	<u>7,852,141</u>	<u>(12,413,775)</u>	<u>(4,561,634)</u>
 Expenses:			
Expenses on behalf of WKU programs:			
Public service	643,882	-	643,882
Construction	776,074	-	776,074
Programmatic	<u>5,569,939</u>	<u>-</u>	<u>5,569,939</u>
Total program expenses	6,989,895	-	6,989,895
 Management and general	1,556,196	-	1,556,196
Fundraising	<u>79,472</u>	<u>-</u>	<u>79,472</u>
 Total expenses	<u>8,625,563</u>	<u>-</u>	<u>8,625,563</u>
 Change in net assets	(773,422)	(12,413,775)	(13,187,197)
 Net asset, beginning of year	<u>7,267,451</u>	<u>105,478,062</u>	<u>112,745,513</u>
 Net assets, end of year	<u>\$ 6,494,029</u>	<u>\$ 93,064,287</u>	<u>\$ 99,558,316</u>

See accompanying notes to financial statements.



WESTERN KENTUCKY UNIVERSITY  
COLLEGE HEIGHTS FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended December 31, 2023

	Program Services			Total Program Services	Management and General	Fundraising	Total Expenses
	Public Service	Construction	Programmatic				
Salaries/wages, payroll taxes, and benefits	\$ 45,203	\$ -	\$ 1,907,855	\$ 1,953,058	\$ 1,636,926	\$ 251	\$ 3,590,235
Scholarships and honorariums	6,893	-	7,712,904	7,719,797	-	-	7,719,797
Professional fees and other services	412,413	-	1,519,271	1,931,684	123,269	32,516	2,087,469
Travel, meals, and entertainment	40,985	-	978,639	1,019,624	17,317	58,695	1,095,636
Printing, supplies, and other office expenses	81,443	-	364,548	445,991	105,014	688	551,693
Other	872	-	181,581	182,453	15,328	33,049	230,830
Gifts and donations	76,628	-	730,523	807,151	-	9,211	816,362
Capital expenditures	87,202	746,587	381,210	1,214,999	-	-	1,214,999
Dues/subscriptions and registrations	-	-	154,307	154,307	-	-	154,307
Equipment rentals and maintenance	12,773	-	12,640	25,413	-	-	25,413
Bad debt expense	-	-	-	-	142,642	-	142,642
<b>Total expenses</b>	<b><u>\$ 764,412</u></b>	<b><u>\$ 746,587</u></b>	<b><u>\$ 13,943,478</u></b>	<b><u>\$ 15,454,477</u></b>	<b><u>\$ 2,040,496</u></b>	<b><u>\$ 134,410</u></b>	<b><u>\$ 17,629,383</u></b>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
COLLEGE HEIGHTS FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended December 31, 2022

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fund Raising</u>	
Scholarships	\$ 6,881,143	\$ -	\$ -	\$ 6,881,143
Other expenses	905,475	-	-	905,475
Salaries and benefits	-	717,662	-	717,662
Professional fees	-	58,826	-	58,826
Postage	-	36,359	-	36,359
Fundraising	-	-	23,175	23,175
Travel and transportation	-	16,173	-	16,173
Software	-	11,770	-	11,770
Renovation expenses	-	9,674	-	9,674
Equipment and furnishings	-	8,076	-	8,076
Office supplies	-	6,258	-	6,258
Bank fees	-	6,013	-	6,013
Telephone	-	5,252	-	5,252
Gifts	-	4,759	-	4,759
Memberships	-	4,413	-	4,413
Staff development	-	3,435	-	3,435
Real estate expenses	-	3,429	-	3,429
Sponsorships	-	1,200	-	1,200
<b>Total expenses before depreciation</b>	<b>7,786,618</b>	<b>893,299</b>	<b>23,175</b>	<b>8,703,092</b>
Depreciation	-	41,953	-	41,953
<b>Total expense</b>	<b>\$ 7,786,618</b>	<b>\$ 935,252</b>	<b>\$ 23,175</b>	<b>\$ 8,745,045</b>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended December 31, 2022

	<u>WKU Program Services</u>						<u>Total Expenses</u>
	<u>Public Service</u>	<u>Construction</u>	<u>Programmatic</u>	<u>Total WKU Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
Salaries/wages, payroll taxes, and benefits	\$ 88,629	\$ -	\$ 1,559,117	\$ 1,647,746	\$ 793,682	\$ 1,399	\$ 2,442,827
Scholarships and honorariums	17,178	-	737,682	754,860	-	-	754,860
Professional fees and other services	328,028	-	140,494	468,522	605,679	46,818	1,121,019
Travel, meals, and entertainment	42,172	-	911,664	953,836	10,739	16,799	981,374
Printing, supplies, and other office expenses	48,903	-	269,975	318,878	49,676	479	369,033
Other miscellaneous expenses	847	-	219,757	220,604	4,519	460	225,583
Gifts and donations	60,618	-	1,280,397	1,341,015	-	13,517	1,354,532
Capital expenditures	51,279	776,074	226,028	1,053,381	-	-	1,053,381
Dues/subscriptions and registrations	-	-	209,339	209,339	-	-	209,339
Equipment rentals and maintenance	6,228	-	15,486	21,714	-	-	21,714
Bad debt expense	-	-	-	-	91,901	-	91,901
<b>Total expenses</b>	<b><u>\$ 643,882</u></b>	<b><u>\$ 776,074</u></b>	<b><u>\$ 5,569,939</u></b>	<b><u>\$ 6,989,895</u></b>	<b><u>\$ 1,556,196</u></b>	<b><u>\$ 79,472</u></b>	<b><u>\$ 8,625,563</u></b>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF CASH FLOWS  
Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 90,488,500	\$ 89,227,306
Grants and contracts	(144,944)	2,506,056
Payments to employees	(178,210,205)	(169,818,194)
Payments to suppliers	(98,799,552)	(102,756,517)
Loans issued to students, net of collection	71,244	150,208
Collection of loans to students	109,844	131,283
Sales and services of educational departments	19,360,432	22,605,447
Other operating revenues	23,263,449	16,989,049
Auxiliary enterprise revenues	15,169,419	13,984,417
Auxiliary enterprise payments		
Payments to employees	(6,398,132)	(5,439,562)
Payments to suppliers	(9,100,964)	(8,951,392)
Net cash used in operating activities	<u>(144,190,909)</u>	<u>(141,371,899)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
State appropriations	77,591,300	77,946,600
State appropriations – Performance Funding	5,858,400	7,777,200
Grants and contracts receipts	76,863,689	73,250,995
Student organization agency receipts (disbursements) - net	336,034	(72,565)
Other nonoperating revenues (expenses)	(437,148)	(665,256)
Net cash provided by non-capital financing activities	<u>160,212,275</u>	<u>158,236,974</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from bond issuance	-	52,000,000
Proceeds from sale of capital assets	78,034	88,898
Purchases of capital assets	(47,342,023)	(23,255,172)
Principal paid on capital debt	(12,090,801)	(23,961,234)
Interest paid on capital debt	(4,806,103)	(4,383,856)
Principal paid on leases payable	(805,555)	(1,216,915)
Interest paid on leases payable	(967,027)	(981,356)
Principal paid on subscription liability	(2,085,405)	(3,042,739)
Interest paid on subscription liability	(59,291)	(78,461)
State appropriations for capital acquisition	<u>28,389,418</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(39,688,753)</u>	<u>(4,830,835)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(118,821)	(57,698,790)
Proceeds from sales and maturities of investments	44,095,511	13,383,383
WKU Research Foundation assets held in trust	734,788	(394,340)
Investment income	<u>5,206,923</u>	<u>2,685,355</u>
Net cash provided by (used in) investing activities	<u>49,918,401</u>	<u>(42,024,392)</u>
<b>Net change in cash and cash equivalents</b>	26,251,014	(29,990,152)
Cash and cash equivalents, beginning of year	<u>83,726,795</u>	<u>113,716,947</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 109,977,809</u>	<u>\$ 83,726,795</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF CASH FLOWS  
Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Reconciliation of net operating loss to net cash used in operating activities</b>		
Operating loss	\$ (156,258,542)	\$ (138,787,680)
Depreciation and amortization expense	33,296,258	33,421,983
Changes in operating assets and liabilities		
Accounts receivable, net	1,302,516	(2,425,318)
Federal and state grants receivable	(1,708,885)	2,146,281
Leases receivable	248,055	(475,569)
Assets held in trust	594	590
Inventories	(45,628)	73,548
Loans to students, net	181,088	281,491
Prepaid expenses and other	(2,860)	79,483
Accounts payable	(37,477)	2,323,071
Health insurance and workers' compensation liability	(101,269)	(70,591)
Accrued payroll and payroll withholdings	578,982	1,392,270
Accrued compensated absences	328,017	674,244
Deferred outflows – pension and OPEB liability, bond refunding	1,715,354	(4,716,293)
Deferred inflows – pension and OPEB liability, leases	3,834,557	(48,081,894)
Net pension liability	(4,834,837)	7,326,381
Net OPEB liability	(21,828,491)	7,823,545
Unearned revenue	<u>(858,341)</u>	<u>(2,357,441)</u>
 Net cash used in operating activities	 <u>\$ (144,190,909)</u>	 <u>\$ (141,371,899)</u>
 <b>Supplemental cash flows information</b>		
Non-cash activities:		
Lease obligations incurred for lease assets	\$ 50,776	\$ 477,664
Construction in process included in accounts payable	\$ 5,193,636	\$ 674,396
Donation of capital assets from related parties	\$ 524,383	\$ 707,816
Subscription obligations incurred for subscription assets	\$ 1,681,829	\$ 1,237,278
 <b>Reconciliation of cash and cash equivalents to the statement of net position</b>		
Cash and cash equivalents	\$ 72,643,516	\$ 41,525,955
Restricted cash and cash equivalents	<u>37,334,293</u>	<u>42,200,840</u>
 Total cash and cash equivalents	 <u>\$ 109,977,809</u>	 <u>\$ 83,726,795</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF FIDUCIARY NET POSITION  
June 30, 2024 and 2023

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	<u>Custodial Funds</u>	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and equivalents	\$ <u>720,066</u>	\$ <u>751,727</u>
Total assets	<u>720,066</u>	<u>751,727</u>
<b>Net Position</b>		
Restricted for:		
Organizations and other governments	<u>720,066</u>	<u>751,727</u>
Total net position	\$ <u>720,066</u>	\$ <u>751,727</u>

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See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Years Ended June 30, 2024 and 2023

	<b>Custodial Funds</b>	
	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Sales and services	\$ 9,422	\$ 40,897
Other miscellaneous revenues	<u>2,828,035</u>	<u>2,678,963</u>
Total additions	<u>2,837,457</u>	<u>2,719,860</u>
<b>Deductions</b>		
Compensation	508,873	492,604
Benefits	157,822	119,743
General and administrative expenses	<u>2,202,423</u>	<u>2,157,006</u>
Total deductions	<u>2,869,118</u>	<u>2,769,353</u>
<b>Net increase (decrease) in fiduciary net position</b>	(31,661)	(49,493)
Net position, beginning of year	<u>751,727</u>	<u>801,220</u>
Net position, end of year	<u>\$ 720,066</u>	<u>\$ 751,727</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 16,800 and 16,500 in 2024 and 2023, respectively. 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. College Heights Foundation, Inc., WKU Student Life Foundation, Inc., and Western Kentucky University 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.



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

The financial information included for each foundation noted above is derived from the respective foundation's annual audited financial statements. College Heights Foundation, Inc. operates on a calendar year, and the information contained herein is as of and for the years ended December 31, 2023 and 2022. WKU Foundation, Inc. also operated on a calendar year until January 1, 2023, at which point it was merged into College Heights Foundation, Inc.; therefore, the information contained herein is only as of and for the year ended December 31, 2022. 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 years ended June 30, 2024 and 2023.

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 and liabilities 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 liquid investments with original maturities of three months or less to be cash equivalents. The University does consider uninvested cash held in investment accounts as cash or cash equivalents. Funds held by the Commonwealth of Kentucky are also considered cash equivalents. At June 30, 2024, cash equivalents consisted primarily of uninvested cash held in investment accounts and funds held by the Commonwealth of Kentucky.

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.

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(Continued)

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

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

Investments and Investment Income: Investments in U.S. Treasury, agency and instrumentality obligations with a remaining maturity of one year or less at time of acquisition and in nonnegotiable certificates of deposit are carried at amortized cost. The investment in equity investee is reported on the equity method of accounting. All other investments are carried at fair value. Fair value is determined using quoted market prices.

Investment income includes dividend and interest income, realized gains and losses on investments carried at other than fair value, and the net change for the year in the fair value of investments carried at fair value.

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

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(Continued)

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

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.

Subscription Assets: Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

Capital, Lease, and Subscription Asset Impairment: The University evaluates capital, lease, and subscription 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, lease, or subscription 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 years ended June 30, 2024 and 2023.

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 the 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 statements of net position.

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(Continued)

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

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 years, which relate to the period after June 30, 2024 and June 30, 2023, 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.

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.

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

*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 Statements 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, lease and subscription assets, net of accumulated depreciation, amortization, and outstanding debt and lease and subscription liabilities related to those capital, lease and subscription assets and change in 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.

*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.

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

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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. As a result, at June 30, 2024 and 2023, 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.

Recent Accounting Pronouncements Adopted/Implemented:

GASB Statement No. 99, Omnibus 2022, issued April 2022: The objectives of this Statement were 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 addressed a variety of topics. The University had implemented the provisions of this accounting standard related to leases, PPPs, and SBITAs in prior fiscal years. The University has implemented the remainder of the provisions related to financial guarantees and the classification and reporting of derivative instruments during its fiscal year ended June 30, 2024. The adoption of this Standard did not have a material effect on the University's net position or changes in net position.

GASB Statement No. 100, Accounting Changes and Error Corrections, issued June 2022: The primary objectives of this Statement were 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 defined 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 addressed corrections of errors in previously issued financial statements. The adoption of this Standard did not have a material effect on the University's net position or changes in net position.

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

Recent Accounting Pronouncements: As of June 30, 2024, the GASB has issued the following statements not yet implemented by the University.

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 guide for its fiscal year ending June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023: The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The University will implement the requirements of this guide for its fiscal year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued April 2024: The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. This Statement also describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. In addition, the Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. The University will implement the requirements of this guide for its fiscal year ending June 30, 2026.

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WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 2 - ASSETS HELD IN TRUST**

Assets held in trust as of June 30, 2024 and 2023 consisted of:

	<u>2024</u>	<u>2023</u>
Cash equivalents	\$ 299,812	\$ 1,022,524
Common equity, common fixed income, and mutual funds	<u>19,188,855</u>	<u>16,783,946</u>
Fair value of assets held in trust	<u>\$ 19,488,667</u>	<u>\$ 17,806,470</u>

Assets held in trust primarily include funds held for Research Foundation projects and the Regional University Excellence Trust Fund. Funding received through the Regional University Excellence Trust Fund is held by the College Heights Foundation and further described in Note 14.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

At June 30, 2024 and 2023, the carrying values of deposits and investments are included in the statements of net position as follows:

	<u>2024</u>	<u>2023</u>
Carrying value:		
Deposits	\$ 109,977,809	\$ 80,647,209
Investments	<u>292,004</u>	<u>47,246,719</u>
Fair value of assets held in trust	<u>\$ 110,269,813</u>	<u>\$ 127,893,928</u>
Included in the following statements of net position captions:		
Cash and cash equivalents	\$ 72,643,516	\$ 41,525,955
Short-term investments	-	12,337,463
Restricted cash and equivalents	37,334,293	42,200,840
Noncurrent investments	<u>292,004</u>	<u>31,829,670</u>
	<u>\$ 110,269,813</u>	<u>\$ 127,893,928</u>

**Deposits**

The carrying amounts of cash and cash equivalents were \$109,977,809 and \$83,726,795 at June 30, 2024 and 2023, respectively, while the bank balances were \$112,184,440 and \$83,183,795 at June 30, 2024 and 2023, respectively. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) 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.

Of the University's cash balances as of June 30, 2024 and 2023, respectively, \$36,679,633 and \$35,814,244 were secured by FDIC insurance, and \$30,311,578 and \$5,138,573 were collateralized by the pledging institution. Additionally, as of June 30, 2024 and 2023, \$42,986,598 and \$42,773,978, respectively, were held within various accounts with the Commonwealth of Kentucky.

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WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)**

**Investments**

The University may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities. The Board is responsible for establishing investment policies. The policies are developed to ensure compliance with state laws and regulations and to maintain sound financial management practices. The day-to-day management of the and investments has been delegated to the University's Investment Committee.

The University's investments can be grouped into four significant categories as follows:

- *Tier 1* – Depository funds are designed to meet daily cash flow needs. This tier shall hold a minimum of 45 days cash for operating liquidity. The calculation of daily cash flow needs shall be based on consolidated prior fiscal year average operating expense per day. Tier 1 Depository funds will reside in the University's local depository account and will earn income based on the bank's contracted interest rate.
- *Tier 2* – Operating funds are designed to meet anticipated cash flow needs. These investments shall have maturity dates of up to one year. The primary objective of these funds is to preserve principal and liquidity while earning at maximum income rate. The funds in this tier will be continuously invested in readily available funds to meet any unanticipated cash flow needs.
- *Tier 3* – Reserve funds shall be investments designed to maximize income while preserving principal on a longer-term basis as same day liquidity is not necessary. These investments shall have maturity dates of three years or less.
- *Tier 4* – Strategic funds will be designed to enhance current income consistent with preservation of principal with longer-term prescribed maturity. These investments shall have a stated maturity date of not more than five years.

At June 30, 2024, the University had approximately \$292,000 in investments held in both equities and fixed income. This amount is included in the statements of net position within noncurrent investments. At June 30, 2023, the University had the following investments and maturities:

Type	Fair Value	Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Cash equivalents	\$ 3,079,586	\$ 3,079,586	\$ -	\$ -	\$ -
Commercial paper	245,953	245,953	-	-	-
U.S. government & agency bonds:					
U.S. Treasuries	4,385,189	472,698	3,912,491	-	-
Government agencies	3,308,816	3,059,451	249,365	-	-
Equity securities	123,265	123,265	-	-	-
Corporate obligations:					
Domestic bonds	19,785,358	6,276,722	13,508,636	-	-
Asset backed securities	9,300,877	-	7,752,321	1,548,556	-
International fixed income bonds	5,142,214	2,159,374	2,982,840	-	-
Foreign corporate obligations	249,420	-	249,420	-	-
Municipal taxable obligations	<u>1,626,041</u>	<u>-</u>	<u>1,626,041</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 47,246,719</u>	<u>\$ 15,417,049</u>	<u>\$ 30,281,114</u>	<u>\$ 1,548,556</u>	<u>\$ -</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**Fair Value.** 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 a measurement date. The framework for measuring fair value established by Generally Accepted Accounting Principles provides a fair value hierarchy as follows:

- 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 supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The University had the following recurring fair value measurements, by type, at June 30, 2023:

Type	Fair Value	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 3,079,586	\$ 2,333,744	\$ 745,842	\$ -
Commercial paper	245,953	-	245,953	-
U.S. government & agency bonds:				
U.S. Treasuries	4,385,189	4,385,189	-	-
Government agencies	3,308,816	1,040,140	2,268,676	-
Equity securities	123,265	123,265	-	-
Corporate obligations:				
Domestic bonds	19,785,358	-	19,785,358	-
Asset backed securities	9,300,877	-	9,300,877	-
International fixed income bonds	5,142,214	-	5,142,214	-
Foreign corporate obligations	249,420	-	249,420	-
Municipal taxable obligations	1,626,041	-	1,626,041	-
<b>Total investments</b>	<b><u>\$ 47,246,719</u></b>	<b><u>\$ 7,882,338</u></b>	<b><u>\$ 39,364,381</u></b>	<b><u>\$ -</u></b>

The University categorizes its fair value measurements within the fair value hierarchy. Certain investments are measured at fair value using net asset value (NAV) per share (or its equivalent) practical expedient, amortized cost, or historical cost and therefore have not been classified in the fair value hierarchy. These investments have not been included in the above table to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

- Assets held in trust of \$19,488,667 and \$17,806,470 as of June 30, 2024 and 2023, respectively, 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:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's investment policy does not impose limit 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.

**Credit Risk:** Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. 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

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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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.

*Custodial Credit Risk:* 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 deposits, investments, or collateral securities that are in the possession of an outside party. The University requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the state of Kentucky; bonds of any city, county, school district or special road district of the state of Kentucky; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. 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, 2024 and 2023.

*Concentration of Credit Risk:* Investments can be exposed to a concentration of credit risk if significant amounts are invested in any one issuer. At June 30, 2024 and 2023, the University had no investments in any one issuer that represented five percent or more of total investments, other than U.S. Treasury and/or U.S. agency securities.

**Investment Income (Loss)**

Investment income (loss) for the years ended June 30, 2024 and 2023 consisted of:

	<u>2024</u>	<u>2023</u>
Interest income, including interest earned on cash equivalents	\$ 5,206,923	\$ 2,685,355
Net change in fair value of investments and assets held in trust	<u>2,547,003</u>	<u>(3,235,359)</u>
	<u>\$ 7,753,926</u>	<u>\$ (550,004)</u>

**NOTE 4 - ACCOUNTS RECEIVABLE**

Accounts receivable consist of the following as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Tuition, fees, sales and services	\$ 9,199,443	\$ 11,915,670
Miscellaneous, other	<u>4,164,235</u>	<u>2,957,581</u>
	13,363,678	14,873,251
Less allowance for doubtful accounts	<u>(2,412,640)</u>	<u>(2,619,697)</u>
Accounts receivable, net	<u>\$ 10,951,038</u>	<u>\$ 12,253,554</u>

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 5 - CAPITAL ASSETS**

Changes in capital assets for the year ended June 30, 2024 are summarized as follows:

	Balance July 1, 2023	Additions	Disposals	Transfers	Balance June 30, 2024
Non-depreciable capital assets:					
Land	\$ 14,075,527	\$ -	\$ -	\$ -	\$ 14,075,527
Construction in progress	17,666,788	46,010,447	-	(16,851,914)	46,825,321
	<u>31,742,315</u>	<u>46,010,447</u>	<u>-</u>	<u>(16,851,914)</u>	<u>60,900,848</u>
Depreciable capital assets:					
Buildings and improvements	636,427,594	-	-	7,144,656	643,572,250
Infrastructure	73,750,963	-	-	7,201,653	80,952,616
Furniture, fixtures, and equipment	94,093,109	3,338,853	(1,855,547)	2,505,605	98,082,020
Library materials	69,896,815	2,511,965	(368,856)	-	72,039,924
	<u>874,168,481</u>	<u>5,850,818</u>	<u>(2,224,403)</u>	<u>16,851,914</u>	<u>894,646,810</u>
Less accumulated depreciation:					
Buildings and improvements	320,583,023	19,491,033	-	-	340,074,056
Infrastructure	45,318,025	3,146,776	-	-	48,464,801
Furniture, fixtures, and equipment	71,621,894	3,486,253	(1,757,881)	-	73,350,266
Library materials	56,671,748	2,708,826	(368,856)	-	59,011,718
	<u>494,194,690</u>	<u>28,832,888</u>	<u>(2,126,737)</u>	<u>-</u>	<u>520,900,841</u>
Net capital assets	<u>\$ 411,716,106</u>	<u>\$ 23,028,377</u>	<u>\$ (97,666)</u>	<u>\$ -</u>	<u>\$ 434,646,817</u>

Changes in capital assets for the year ended June 30, 2023 are summarized as follows:

	Balance July 1, 2022	Additions	Disposals	Transfers	Balance June 30, 2023
Non-depreciable capital assets:					
Land	\$ 14,185,528	\$ -	\$ (110,001)	\$ -	\$ 14,075,527
Construction in progress	5,734,346	16,580,897	-	(4,648,455)	17,666,788
	<u>19,919,874</u>	<u>16,580,897</u>	<u>(110,001)</u>	<u>(4,648,455)</u>	<u>31,742,315</u>
Depreciable capital assets:					
Buildings and improvements	633,605,604	-	5,700	2,816,290	636,427,594
Infrastructure	72,111,843	-	-	1,639,120	73,750,963
Furniture, fixtures, and equipment	90,927,623	3,827,618	(855,177)	193,045	94,093,109
Library materials	67,432,992	2,734,420	(270,597)	-	69,896,815
	<u>864,078,062</u>	<u>6,562,038</u>	<u>(1,120,074)</u>	<u>4,648,455</u>	<u>874,168,481</u>
Less accumulated depreciation:					
Buildings and improvements	300,794,723	19,782,600	5,700	-	320,583,023
Infrastructure	42,288,209	3,029,816	-	-	45,318,025
Furniture, fixtures, and equipment	69,221,948	3,199,229	(799,283)	-	71,621,894
Library materials	54,228,337	2,714,008	(270,597)	-	56,671,748
	<u>466,533,217</u>	<u>28,725,653</u>	<u>(1,064,180)</u>	<u>-</u>	<u>494,194,690</u>
Net capital assets	<u>\$ 417,464,719</u>	<u>\$ (5,582,718)</u>	<u>\$ (165,895)</u>	<u>\$ -</u>	<u>\$ 411,716,106</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 5 - CAPITAL ASSETS (Continued)**

A summary of construction in progress at June 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
College of Business	\$ 27,643,358	\$ 3,591,641
Athletics Press Box	6,716,226	-
Athletics Hilltopper Field House	2,784,459	-
AP-Roof Project Academic Athletic #1	1,894,789	-
Hilltop Restoration Project	-	4,276,834
Softball / Soccer Facility	-	3,665,955
Other projects under \$1,000,000	<u>7,786,489</u>	<u>6,132,358</u>
	<u>\$ 46,825,321</u>	<u>\$ 17,666,788</u>

Contractual commitments in connection with all projects totaled \$83,900,469 and \$8,365,532 at June 30, 2024 and 2023, respectively.

**NOTE 6 - LEASE AND SUBSCRIPTION ASSETS**

Changes in lease assets for the year ended June 30, 2024 are summarized as follows:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Balance <u>June 30, 2024</u>
Amortizable lease assets:					
Real estate	\$ 34,702,377	\$ -	\$ -	\$ -	\$ 34,702,377
Equipment	578,550	-	(578,550)	-	-
Vehicles	<u>63,242</u>	<u>50,776</u>	<u>-</u>	<u>-</u>	<u>114,018</u>
	<u>35,344,169</u>	<u>50,776</u>	<u>(578,550)</u>	<u>-</u>	<u>34,816,395</u>
Less accumulated amortization:					
Real estate	4,015,353	2,052,984	-	-	6,068,337
Equipment	497,003	81,547	(578,550)	-	-
Vehicles	<u>29,750</u>	<u>24,458</u>	<u>-</u>	<u>-</u>	<u>54,208</u>
	<u>4,542,106</u>	<u>2,158,989</u>	<u>-</u>	<u>-</u>	<u>6,122,545</u>
Net lease assets	<u>\$ 30,802,063</u>	<u>\$ (2,108,213)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,693,850</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 6 - LEASE AND SUBSCRIPTION ASSETS (Continued)**

Changes in lease assets for the year ended June 30, 2023 are summarized as follows:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Balance <u>June 30, 2023</u>
Amortizable lease assets:					
Real estate	\$ 34,249,615	\$ 452,762	\$ -	\$ -	\$ 34,702,377
Equipment	553,648	24,902	-	-	578,550
Vehicles	<u>63,242</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,242</u>
	<u>34,866,505</u>	<u>477,664</u>	<u>-</u>	<u>-</u>	<u>35,344,169</u>
Less accumulated amortization:					
Real estate	1,874,136	2,141,217	-	-	4,015,353
Equipment	235,557	261,446	-	-	497,003
Vehicles	<u>8,676</u>	<u>21,074</u>	<u>-</u>	<u>-</u>	<u>29,750</u>
	<u>2,118,369</u>	<u>2,423,737</u>	<u>-</u>	<u>-</u>	<u>4,542,106</u>
Net lease assets	<u>\$ 32,748,136</u>	<u>\$ (1,946,073)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,802,063</u>

Changes in subscription assets for the year ended June 30, 2024 are summarized as follows:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Balance <u>June 30, 2024</u>
Subscription IT assets	\$ 5,098,761	\$ 1,681,830	\$ (1,783,517)	\$ -	\$ 4,997,074
Less accumulated amortization:					
Subscription IT assets	<u>2,272,592</u>	<u>2,304,382</u>	<u>(1,783,517)</u>	<u>-</u>	<u>2,793,457</u>
Subscription Assets, Net	<u>\$ 2,826,169</u>	<u>\$ (622,552)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,203,617</u>

Changes in subscription assets for the year ended June 30, 2023 are summarized as follows:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Balance <u>June 30, 2023</u>
Subscription IT assets	\$ 3,861,483	\$ 1,237,278	\$ -	\$ -	\$ 5,098,761
Less accumulated amortization:					
Subscription IT assets	<u>-</u>	<u>2,272,592</u>	<u>-</u>	<u>-</u>	<u>2,272,592</u>
Subscription Assets, Net	<u>\$ 3,861,483</u>	<u>\$ (1,035,314)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,826,169</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 7 - UNEARNED REVENUE**

Unearned revenue consisted of the following items as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Aramark capital contract	\$ 31,308,774	\$ 33,678,044
Summer school tuition and fees	4,631,071	4,590,092
Grants and contracts	5,808,228	4,429,653
Advance sale of football tickets	560,466	711,627
Vehicle parking permits	585,015	491,055
University master plan	221,805	206,010
Miscellaneous	<u>922,027</u>	<u>789,246</u>
 Total unearned revenue	 <u>\$ 44,037,386</u>	 <u>\$ 44,895,727</u>

**NOTE 8 - LONG-TERM OBLIGATIONS**

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2024:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2024</u>	<u>Current Portion</u>
General receipts bonds payable, including unamortized premiums	\$ 131,732,014	\$ -	\$ (12,855,768)	\$ 118,876,246	\$ 13,300,768
Other long-term debt	<u>43,125</u>	<u>-</u>	<u>(13,664)</u>	<u>29,461</u>	<u>14,363</u>
 Total long-term obligations	 <u>\$ 131,775,139</u>	 <u>\$ -</u>	 <u>\$ (12,869,432)</u>	 <u>\$ 118,905,707</u>	 <u>\$ 13,315,131</u>

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2023:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Current Portion</u>
General receipts bonds payable, including unamortized premiums	\$ 93,536,546	\$ 52,000,000	\$ (13,804,532)	\$ 131,732,014	\$ 12,855,768
Other long-term debt	633,565	-	(590,440)	43,125	13,664
Pledges payable, net of discount premiums	<u>10,359,186</u>	<u>-</u>	<u>(10,359,186)</u>	<u>-</u>	<u>-</u>
 Total bonds, pledges and leases	 <u>\$ 104,529,297</u>	 <u>\$ 52,000,000</u>	 <u>\$ (24,754,158)</u>	 <u>\$ 131,775,139</u>	 <u>\$ 12,869,432</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 8 - LONG-TERM OBLIGATIONS** (Continued)

**General Receipts Bonds Payable**

Bonds payable as of June 30, 2024 and 2023 are composed of General Receipts Bonds, Series 2012A, 2013A, 2015A, 2016A, 2016B, 2016C, 2022A and 2022B. The bonds mature in varying amounts through May 1, 2042, 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.

The total bonds payable as of June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
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.	\$ 17,110,360	\$ 18,968,405
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.	21,123,812	22,841,363
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.	2,015,026	2,656,704
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.	8,650,080	11,414,412
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.	6,971,393	7,387,672
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.	16,033,482	18,945,317
General Receipts Bonds, Series 2022A, dated August 12, 2022, with a fixed interest rate equal to 3.24%. Final principal payment date is May 1, 2042.	41,685,000	41,685,000
General Receipts Refunding Bonds, Series 2022B, dated August 5, 2022, with a fixed interest rate equal to 2.63%. Final principal payment date is June 1, 2026.	<u>5,287,093</u>	<u>7,833,141</u>
Total bonds payable	<u>\$ 118,876,246</u>	<u>\$ 131,732,014</u>

(Continued)



WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 8 - LONG-TERM OBLIGATIONS** (Continued)

The debt service requirements for the bonds payable as of June 30, 2024 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 12,550,000	\$ 4,084,473	\$ 16,634,473
2026	13,010,000	3,623,762	16,633,762
2027	12,780,000	3,138,123	15,918,123
2028	9,630,000	2,716,566	12,346,566
2029	9,995,000	2,358,025	12,353,025
2030-2034	32,830,000	7,518,869	40,348,869
2035-2039	15,760,000	3,037,188	18,797,188
2040-2042	<u>9,515,000</u>	<u>623,214</u>	<u>10,138,214</u>
	116,070,000	27,100,220	143,170,220
Add: unamortized premiums, net of discounts	<u>2,806,246</u>	<u>-</u>	<u>2,806,246</u>
	<u>\$ 118,876,246</u>	<u>\$ 27,100,220</u>	<u>\$ 145,976,466</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.

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(Continued)

**NOTE 8 - 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.

On August 5, 2022, the University issued Western Kentucky University General Receipts Refunding Bonds, Series 2022B. The \$10,315,000 proceeds were used 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.

On August 12, 2022, the University issued Western Kentucky University General Receipts Bonds, Series 2022A. The \$41,685,000 proceeds 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.

**Pledges Payable**

The University pledged certain future revenues consisting of student athletic fees to the City. The University 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 constituted general obligations of the City and the full faith, credit, and taxing power of the City.

In the signed Memorandum of Agreement, as amended, the University 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 pledged the suite rentals (defined as annual suite rental minus annual HAF contributions) to the City on Series 2002C bonds. Additionally, the University 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 also covenanted and agreed to maintain the student athletic fees in amounts not less than the principal and interest of the bonds.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 8 - LONG-TERM OBLIGATIONS** (Continued)

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 agreed to pledge the student athletic fees to the City for the payment of principal and interest on the Series 2010 Bonds. The University 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.

On August 5, 2022, the University issued Western Kentucky University General Receipts Bonds, Series 2022B on August 5, 2022. The \$10,315,000 proceeds were used 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.

**NOTE 9 – LEASE LIABILITIES**

The University leases certain assets the terms of which expire in various years through 2044. During the years ended June 30, 2024 and 2023, respectively, the University recognized \$336,812 and \$320,410 of rental expense for variable payments not previously included in the measurement of lease liability.

The following is a summary of lease liabilities transactions for the University for the year ended June 30, 2024:

	<u>Balance</u> <u>July 1, 2023</u>		<u>Additions</u>		<u>Reductions</u>		<u>Balance</u> <u>June 30, 2024</u>		<u>Current</u> <u>Portion</u>
Lease liabilities	\$ 29,212,910	\$	50,776	\$	(805,555)	\$	28,458,131	\$	1,138,654

The following is a summary of lease liabilities transactions for the University for the year ended June 30, 2023:

	<u>Balance</u> <u>July 1, 2022</u>		<u>Additions</u>		<u>Reductions</u>		<u>Balance</u> <u>June 30, 2023</u>		<u>Current</u> <u>Portion</u>
Lease liabilities	\$ 29,952,161	\$	477,664	\$	(1,216,915)	\$	29,212,910	\$	789,684

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 9 – LEASE LIABILITIES (Continued)**

The following is a schedule by year of future minimum payments under the leases as of June 30, 2024:

Year ending June 30:	Total to Be <u>Paid</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,081,479	\$ 1,138,654	\$ 942,825
2026	2,026,368	1,117,998	908,370
2027	2,080,557	1,208,094	872,463
2028	2,139,976	1,305,990	833,986
2029	2,035,676	1,241,746	793,930
2030-2034	11,816,646	8,575,429	3,241,217
2035-2039	13,253,625	11,739,258	1,514,367
2040-2044	<u>2,279,252</u>	<u>2,130,962</u>	<u>148,290</u>
	<u>\$ 37,713,579</u>	<u>\$ 28,458,131</u>	<u>\$ 9,255,448</u>

**NOTE 10 – SUBSCRIPTION LIABILITIES**

The University has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2028. During the years ended June 30, 2024 and 2023, respectively, the University recognized \$258,712 and \$276,401 of subscription expense for variable payments not previously included in the measurement of subscription liability.

The following is a summary of SBITA liabilities transactions for the University for the year ended June 30, 2024:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2024</u>	<u>Current Portion</u>
SBITA liabilities	\$ 2,056,022	\$ 1,681,830	\$ (2,085,405)	\$ 1,652,447	\$ 758,085

The following is a summary of SBITA liabilities transactions for the University for the year ended June 30, 2023:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Current Portion</u>
SBITA liabilities	\$ 3,861,483	\$ 1,237,278	\$ (3,042,739)	\$ 2,056,022	\$ 1,460,876

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 10 – SUBSCRIPTION LIABILITIES (Continued)**

The following is a schedule by year of payments under the SBITAs as of June 30, 2024:

Year ending June 30:	Total to Be <u>Paid</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 793,112	\$ 758,085	\$ 35,027
2026	431,950	414,904	17,046
2027	264,384	255,519	8,865
2028	<u>225,864</u>	<u>223,939</u>	<u>1,925</u>
	<u>\$ 1,715,310</u>	<u>\$ 1,652,447</u>	<u>\$ 62,863</u>

**NOTE 11 - 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 years ended June 30, 2024 and 2023, 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 \$57,666,869 and \$54,409,191 for the years ended June 30, 2024 and 2023. The University's contributions to the Optional Retirement Program for the years ended June 30, 2024 and 2023 were \$5,040,087 and \$4,755,366, respectively. Employees' contributions to the Optional Retirement Program for the years ended June 30, 2024 and 2023 were \$3,552,789 and \$3,351,621 respectively.

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**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 Public Pensions Authority (KPPA), an agency of the Commonwealth. Under the provisions of Kentucky Revised Statute Section 61.645, the Board of Trustees ("KPPA Board") of KPPA administers the KERS, County Employees Retirement System, and State Police Retirement System. 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](http://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:

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - 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>
<b>Benefit Formula</b>	Final Compensation X Benefit Factor X Years of Service		Cash Balance Plan
<b>Final Compensation</b>	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
<b>Benefit Factor</b>	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.
<b>Cost of Living Adjustment (COLA)</b>	No COLA unless authorized by the Legislature. If authorized, the COLA is limited to 1.5%. This impacts all retirees regardless of Tier.		
<b>Unreduced Retirement Benefit</b>	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.	
<b>Reduced Retirement Benefit</b>	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.

(Continued)

WESTERN KENTUCKY UNIVERSITY  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
 (Continued)

**Kentucky Employees Retirement System (Continued)**

**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>
<b>Benefit Formula</b>	Final Compensation X Benefit Factor X Years of Service		Cash Balance Plan
<b>Final Compensation</b>	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
<b>Benefit Factor</b>	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.
<b>Cost of Living Adjustment (COLA)</b>	No COLA unless authorized by the Legislature. If authorized, the COLA is limited to 1.5%. This impacts all retirees regardless of Tier.		
<b>Unreduced Retirement Benefit</b>	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.
<b>Reduced Retirement Benefit</b>	Age 50 with 15 years of service.	Age 50 with 15 years of service.	No reduced retirement benefit.

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(Continued)



**NOTE 11 - 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 KPPA Board on the basis of an annual valuation last preceding July 1 of a new biennium. The KPPA 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 KPPA Board.

For the fiscal years ended June 30, 2024 and 2023, participating employers in the Nonhazardous plan contributed 9.97% (7.82% allocated to pension and 2.15% allocated to OPEB), as set by KPPA, respectively, of each Nonhazardous employee's creditable compensation. For the fiscal years ended June 30, 2024 and 2023, participating employers in the Hazardous plan contributed 31.82% (31.82% allocated to pension and 0.00% allocated to OPEB) as set by KPPA, respectively, of each Hazardous employee's creditable compensation. These percentages are inclusive of both pension and insurance payments for employers. Administrative costs of KPPA are financed through employer contributions and investments earnings.

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(Continued)

**NOTE 11 - 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 years ended June 30, 2024 and 2023. Total contributions by the Plan were \$11,172,430 (\$9,034,821 related to pension and \$2,137,609 related to OPEB) and \$11,188,447 (\$9,029,608 related to pension and \$2,158,839 related to OPEB) for the years ended June 30, 2024 and 2023, respectively. The OPEB contributions amount does not include the implicit subsidy of \$220,683 and \$470,563 for the fiscal years ended June 30, 2024 and 2023, respectively.

*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, 2023 and 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2023:

Valuation date	June 30, 2022
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)

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(Continued)

**NOTE 11 - 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-2020 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 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023. For disabled members, the mortality table used is PUB-2010 Disabled Mortality Table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.

June 30, 2022:

Valuation date	June 30, 2021
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)

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) for both June 30, 2023 and June 30, 2022.
- (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 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 does not use a municipal bond rate.

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

- (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 tables:

**2023 Non-hazardous**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
Public Equity	32.50%	5.90%
Private Equity	7.00%	11.73%
Fixed Income		
Core Bonds	20.50%	2.45%
Specialty Credit/High Yield	15.00%	3.65%
Cash	5.00%	1.39%
Inflation Protected		
Real Estate	10.00%	4.99%
Real Return	<u>10.00%</u>	5.15%
Total	<u>100.00%</u>	

**2022 Non-hazardous**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
Public Equity	32.50%	4.45%
Private Equity	7.00%	10.15%
Fixed Income		
Core Bonds	20.50%	0.28%
Specialty Credit/High Yield	15.00%	2.28%
Cash	5.00%	-0.91%
Inflation Protected		
Real Estate	10.00%	3.67%
Real Return	<u>10.00%</u>	4.07%
Total	<u>100.00%</u>	

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

**2023 Hazardous**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
Public Equity	43.50%	5.90%
Private Equity	10.00%	11.73%
Fixed Income		
Core Bonds	10.00%	2.45%
Specialty Credit/High Yield	15.00%	3.65%
Cash	1.50%	1.39%
Inflation Protected		
Real Estate	10.00%	4.99%
Real Return	<u>10.00%</u>	5.15%
Total	<u>100.00%</u>	

**2022 Hazardous**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
Public Equity	43.50%	4.45%
Private Equity	10.00%	10.15%
Fixed Income		
Core Bonds	10.00%	0.28%
Specialty Credit/High Yield	15.00%	2.28%
Cash	1.50%	-0.91%
Inflation Protected		
Real Estate	10.00%	3.67%
Real Return	<u>10.00%</u>	4.07%
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 for both years ended June 30, 2023 and 2022.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - 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 as of June 30, 2023 and 2022, 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:

2023

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
The University's net pension liability - Non-hazardous	\$ 133,350,494	\$ 116,017,893	\$ 101,654,410

2022

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
The University's net pension liability - Non-hazardous	\$ 147,791,532	\$ 128,496,201	\$ 112,608,269

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:

2023

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
The University's net pension liability – Hazardous	\$ 2,777,869	\$ 2,024,083	\$ 1,413,412

2022

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
The University's net pension liability – Hazardous	\$ 3,825,013	\$ 2,894,770	\$ 2,140,912

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

**Employer's Portion of the Collective Net Pension Liability:** The University's proportionate share of the Non-hazardous net pension liability at June 30, 2024 and 2023 is \$116,017,893, or approximately 0.942%, and, \$128,496,201, or approximately 0.969% respectively. The University's proportionate share of the Hazardous net pension liability at June 30, 2024 and 2023 is \$2,024,083, or approximately 0.479%, and \$2,894,770, or approximately 0.570%, respectively. The net pension liabilities were distributed based on the employers' covered payroll provided for the measurement periods ending June 30, 2023 and 2022, respectively, and actual employer contributions to the plan for the measurement periods ending June 30, 2022 and 2021, respectively.

**Measurement Date:** June 30, 2022 and 2021 are the actuarial valuation dates and June 30, 2023 and 2022 are the measurement dates upon which the total pension liability is based.

**Changes in Assumptions and Benefit Terms:** The Board of Trustees adopted new actuarial assumptions on June 5, 2023. These assumptions are documented in the report titled "2022 Actuarial Experience Study for the Period Ending June 30, 2022".

House Bill 506 passed during the 2023 legislative session and reinstated the Partial Lump Sum Option Form of payment for members who retire on and after January 1, 2024, with the lump-sum options expanded to include 48 or 60 times the member's monthly retirement allowance. Since this optional form of payment results in a reduced, actuarial equivalent, monthly retirement allowance for members who elect a partial lump-sum option, this provision does not have a fiscal impact to the total pension liability.

House Bill 506 also adjusted the minimum required separation period before a retiree may become reemployed and continue to receive their retirement allowance to one month under all circumstances. This is a minimal change for members in the hazardous plan, as the minimum separation period was already one month for members who became reemployed on a full-time basis in a hazardous position. The requirement was previously three months only for members who became reemployed on a part-time basis or in any non-hazardous position. We believe this provision of House Bill 506 will have an insignificant impact on the retirement pattern of hazardous members and therefore have reflected no fiscal impact to the total pension liability of the hazardous plan.

Similarly, this is a relatively small change for future retirees in the non-hazardous plan. But as the minimum separation period was previously three months in almost every circumstance, we have assumed that there would be a 1.0% increase in the rate of retirement for each of the first two years a non-hazardous member becomes retirement eligible under the age of 65, in order to reflect a shift in the retirement pattern. The total pension liability as of June 30, 2023 for the non-hazardous plan is determined using these updated benefit provisions.

There have been no other plan provision changes that would materially impact the total pension liability since June 30, 2022.

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

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

**Pension Expense:** The University was allocated pension income (expense) of \$(401,223) and \$(4,526,820) related to the KERS Non-Hazardous and \$(207,324) and \$103,056 related to the KERS Hazardous for the years ended June 30, 2024 and 2023, respectively.

**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:

<b><u>2024 Non-hazardous</u></b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,434,398	\$ 1,402
Change of assumptions	-	3,187,920
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	1,767,159
Net differences between expected and actual investment earning on plan investments	<u>117,998</u>	<u>-</u>
	1,552,396	4,956,481
Contributions subsequent to the measurement date	<u>7,774,932</u>	<u>-</u>
Total	<u>\$ 9,327,328</u>	<u>\$ 4,956,481</u>

<b><u>2023 Non-hazardous</u></b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 150,530
Change of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	1,350,479
Net differences between expected and actual investment earning on plan investments	<u>497,991</u>	<u>-</u>
	497,991	1,501,009
Contributions subsequent to the measurement date	<u>7,852,149</u>	<u>-</u>
Total	<u>\$ 8,350,140</u>	<u>\$ 1,501,009</u>

(Continued)



WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - 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 \$7,774,932 will be recognized as a reduction of net pension liability in the year ending June 30, 2025. 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:	
2025	\$ (3,614,445)
2026	(215,443)
2027	519,061
2028	<u>(93,258)</u>
	<u>\$ (3,404,085)</u>

**2024 Hazardous**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 7,296
Change of assumptions	-	55,482
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	230,212
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>9,920</u>
	-	302,910
Contributions subsequent to the measurement date	<u>1,259,888</u>	<u>-</u>
Total	<u>\$ 1,259,888</u>	<u>\$ 302,910</u>

**2023 Hazardous**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 25,129	\$ 51,997
Change of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	62,057
Net differences between expected and actual investment earning on plan investments	<u>122,396</u>	<u>-</u>
	147,525	114,054
Contributions subsequent to the measurement date	<u>1,177,459</u>	<u>-</u>
Total	<u>\$ 1,324,984</u>	<u>\$ 114,054</u>

(Continued)

**NOTE 11 - 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 \$1,259,888 will be recognized as a reduction of net pension liability in the year ending June 30, 2025. 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:		
2025	\$	(306,669)
2026		(48,040)
2027		76,302
2028		<u>(24,503)</u>
		<u>\$ (302,910)</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, 2023 and 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2023:

Actuarial valuation date	June 30, 2022
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 6.30 percent at January 1, 2023 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 13 years.
Post-65	Initial trend starting at 6.30 percent at January 1, 2023 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 13 years.

The mortality table used for active members is PUB-2010 General Mortality Table projected with the ultimate rates from the MP-2020 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 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023. For disabled members, the mortality table used is PUB-2010 Disabled Mortality Table, with rates multiplied by 150% for both male and female rates, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

June 30, 2022:

Actuarial valuation date	June 30, 2021
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 6.20 percent at January 1, 2024 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 13 years.
Post-65	Initial trend starting at 9.00 percent at January 1, 2024 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 13 years.

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 5.94% and 5.72% as of June 30, 2023 and 2022, respectively. The discount rate used to measure the total Hazardous OPEB liability was 5.94% and 5.59% as of June 30, 2023 and 2022, respectively. 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 separately 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 was not currently being included in the calculation of the plans 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 amortization period of the unfunded actuarial accrued liability.

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

- (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 3.86% and 3.69% as of June 30, 2023 and 2022, respectively as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2023 and 2022, respectively.
- (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.
- (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>2023 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity		
Public Equity	43.50%	5.90%
Private Equity	10.00%	11.73%
Fixed Income		
Core Bonds	10.00%	2.45%
Specialty Credit/High Yield	15.00%	3.65%
Cash	1.50%	1.39%
Inflation Protected		
Real Estate	10.00%	4.99%
Real Return	<u>10.00%</u>	5.15%
Total	<u>100.00%</u>	

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

<u>2022 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Real Rate of Return</u>
Equity		
Public Equity	43.50%	4.45%
Private Equity	10.00%	10.15%
Fixed Income		
Core Bonds	10.00%	0.28%
Specialty Credit/High Yield	15.00%	2.28%
Cash	1.50%	-0.91%
Inflation Protected		
Real Estate	10.00%	3.67%
Real Return	<u>10.00%</u>	4.07%
Total	<u>100.00%</u>	

The long-term expected rate of return on pension plan assets was established by the KPPA Board of Trustees at 8.06% and 6.25% as of June 30, 2023 and 2022, respectively, 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.

**Non-hazardous**

The following presents the University's allocated portion of the Non-hazardous net OPEB liability of the System as of June 30, 2023, calculated using the discount rate of 5.94 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 (4.94 percent) or 1-percentage-point higher (6.94 percent) than the current rate for Non-hazardous:

<u>2023</u>	<u>1% Decrease (4.94%)</u>	<u>Current Discount Rate (5.94%)</u>	<u>1% Increase (6.94%)</u>
The University's Net OPEB liability – Non-hazardous	\$ 8,535,133	\$ 6,346,222	\$ 4,505,528

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

The following presents the University's allocated portion of the Non-hazardous net OPEB liability of the System as of June 30, 2022, calculated using the discount rate of 5.72 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 (4.72 percent) or 1-percentage-point higher (6.72 percent) than the current rate for Non-hazardous:

2022

	Current 1% Decrease <u>(4.72%)</u>	Discount Rate <u>(5.72%)</u>	1% Increase <u>(6.72%)</u>
The University's Net OPEB liability – Non-hazardous	\$ 27,021,088	\$ 22,570,715	\$ 18,475,201

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:

2023

	<u>1% Decrease</u>	Current Healthcare <u>Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Non-hazardous	\$ 4,652,217	\$ 6,346,222	\$ 8,396,871

2022

	<u>1% Decrease</u>	Current Healthcare <u>Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Non-hazardous	\$ 18,556,883	\$ 22,570,715	\$ 26,881,234

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

**Hazardous**

The following presents the University's allocated portion of the Hazardous net OPEB (asset) liability of the System as of June 30, 2023, calculated using the discount rate of 5.94% percent, as well as what the University's allocated portion of the System's net OPEB (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.94 percent) or 1-percentage-point higher (6.94 percent) than the current rate for Hazardous:

<u>2023</u>	1% Decrease <u>(4.94%)</u>	Current Discount Rate <u>(5.94%)</u>	1% Increase <u>(6.94%)</u>
The University's Net OPEB (asset) liability – Hazardous	\$ (745,931)	\$ (995,503)	\$ (1,201,779)

The following presents The University's allocated portion of the Hazardous net OPEB (asset) liability of the System as of June 30, 2022, calculated using the discount rate of 5.59% percent, as well as what the University's allocated portion of the System's net OPEB (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.59 percent) or 1-percentage-point higher (6.59 percent) than the current rate for Hazardous:

<u>2022</u>	1% Decrease <u>(4.59%)</u>	Current Discount Rate <u>(5.59%)</u>	1% Increase <u>(6.59%)</u>
The University's Net OPEB (asset) liability – Hazardous	\$ 521,515	\$ 43,495	\$ (344,550)

The following presents the University's allocated portion of the Hazardous net OPEB (asset) 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 (asset) 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>2023</u>	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
The University's Net OPEB (asset) liability – Hazardous	\$ (1,147,302)	\$ (995,503)	\$ (810,274)

<u>2022</u>	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
The University's Net OPEB (asset) liability – Hazardous	\$ (307,583)	\$ 43,495	\$ 469,852

(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

**Employer's Portion of the Collective OPEB Liability:** The University's proportionate share of the Non-hazardous net OPEB liability at June 30, 2024 and 2023 is \$6,346,222, or approximately 0.809%, and \$22,570,715, or approximately 1.020%, respectively. The University's proportionate share of the Hazardous net OPEB (asset) liability at June 30, 2024 and 2023 is \$(995,503), or approximately 0.479% and \$43,495, or approximately 0.570%, respectively. The net OPEB (assets) liabilities were distributed based on the 2023 and 2022 actual employer contributions to the plan.

**Measurement Date:** June 30, 2022 and 2021 are the actuarial valuation dates and June 30, 2023 and 2022 are the measurement dates upon which the total OPEB (asset) liability is based.

**Changes in Assumptions and Benefit Terms:** The Board of Trustees adopted new actuarial assumptions on June 5, 2023. These assumptions are documented in the report titled "2022 Actuarial Experience Study for the Period Ending June 30, 2022". Additionally, the discount rate used to calculate the total OPEB liability increased from 5.72% to 5.94% for the KERS non-hazardous insurance plan and from 5.59% to 5.94% for the KERS hazardous insurance plan.

House Bill 506 adjusted the minimum required separation period before a retiree may become reemployed and continue to receive their retirement allowance to one month under all circumstances. This is a minimal change for members in the hazardous plan, as the minimum separation period was already one month for members who became reemployed on a full-time basis in a hazardous position. The requirement was previously three months only for members who became reemployed on a part-time basis or in any non-hazardous position. We believe this provision of House Bill 506 will have an insignificant impact on the retirement pattern of hazardous members and therefore have reflected no fiscal impact to the total OPEB liability of the hazardous plan.

Similarly, this is a relatively small change for future retirees in the non-hazardous plan. But as the minimum separation period was previously three months in almost every circumstance, we have assumed that there would be a 1.0% increase in the rate of retirement for each of the first two years a non-hazardous member becomes retirement eligible under the age of 65, in order to reflect a shift in the retirement pattern. The total OPEB liability as of June 30, 2023 for the non-hazardous plan is determined using these updated benefit provisions.

There have been no other plan provision changes that would materially impact the total OPEB liability since June 30, 2022.

**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 income (expense) of \$(5,354,954) and \$(760,065) related to the KERS Non-Hazardous and \$(199,714) and \$144,198 related to the KERS Hazardous for the years ending June 30, 2024 and 2023, respectively.

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(Continued)



WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Employees Retirement System (Continued)**

**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:

**2023 Non-hazardous**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 8,630,371
Change of assumptions	620,966	700,569
Changes in proportion and differences between employer contributions and proportionate shares of contributions	345,795	3,874,076
Net differences between expected and actual investment earning on plan investments	<u>1,153</u>	<u>-</u>
	967,914	13,205,016
Contributions subsequent to the measurement date	<u>2,355,065</u>	<u>-</u>
Total	<u>\$ 3,322,979</u>	<u>\$ 13,205,016</u>

**2022 Non-hazardous**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 549,931	\$ 1,807,825
Change of assumptions	1,268,695	1,497,425
Changes in proportion and differences between employer contributions and proportionate shares of contributions	585,931	2,267,624
Net differences between expected and actual investment earning on plan investments	<u>460,506</u>	<u>-</u>
	2,865,063	5,572,874
Contributions subsequent to the measurement date	<u>2,609,391</u>	<u>-</u>
Total	<u>\$ 5,474,454</u>	<u>\$ 5,572,874</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 11 - 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 \$2,355,065 will be recognized as a reduction of net OPEB liability in the year ending June 30, 2025. 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:	
2025	\$ (5,545,020)
2026	(4,954,142)
2027	(1,663,473)
2028	<u>(74,467)</u>
	<u>\$ (12,237,102)</u>

**2023 Hazardous**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 16,516	\$ 822,870
Change of assumptions	112,437	133,711
Changes in proportion and differences between employer contributions and proportionate shares of contributions	2,813	27,169
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>27,937</u>
Contributions subsequent to the measurement date	<u>131,766</u>	<u>1,011,687</u>
	<u>3,227</u>	<u>-</u>
Total	<u>\$ 134,993</u>	<u>\$ 1,011,687</u>

**2022 Hazardous**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 54,200	\$ 179,095
Change of assumptions	250,677	208,541
Changes in proportion and differences between employer contributions and proportionate shares of contributions	7,749	23,816
Net differences between expected and actual investment earning on plan investments	<u>54,396</u>	<u>-</u>
Contributions subsequent to the measurement date	<u>367,022</u>	<u>411,452</u>
	<u>20,011</u>	<u>-</u>
Total	<u>\$ 387,033</u>	<u>\$ 411,452</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$3,227 will be recognized as a reduction of net OPEB liability in the year ending June 30, 2025. 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:	
2025	\$ (245,388)
2026	(297,225)
2027	(210,019)
2028	<u>(127,289)</u>
	<u>\$ (879,921)</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.

**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.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
 (Continued)

**Kentucky Teachers' Retirement System**

***Pension Plan Information***

**Pension Benefits Provided:** The information below 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:

	<b>Tier 1</b> Participation Prior to <u>July 1, 2008</u>	<b>Tier 2</b> Participation on or After <u>July 1, 2008</u>
<b>Covered Employees:</b>	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)
<b>Benefit Formula:</b>	Final Compensation X Benefit Factor X Years of Service	
<b>Final Compensation:</b>	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.
<b>Benefit Factor:</b>	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.
<b>Cost of Living Adjustment (COLA):</b>	1.5% annually additional ad hoc increases must be authorized by the General Assembly.	
<b>Unreduced Retirement Benefit:</b>	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.
<b>Reduced Retirement Benefit:</b>	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)

WESTERN KENTUCKY UNIVERSITY  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2024 and 2023

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**NOTE 11 - 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, 2024 and 2023, 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% (13.010% allocated to pension, 2.775% allocated to medical insurance and 0.080% allocated to life insurance) of covered payroll for plan members hired on or after July 1, 2008 and 9.775% (7.695% allocated to pension, 2.000% allocated to medical insurance and 0.080% allocated to life insurance) of covered payroll for plan members hired on or after January 1, 2022 for the fiscal years ended June 30, 2024 and 2023. 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, 2024 and 2023. Total contributions by the Plan were \$7,010,874 (\$5,735,147 related to pension and \$1,275,727 related to OPEB) and \$6,943,857 (\$5,686,652 related to pension and \$1,257,205 related to OPEB) for the years ended June 30, 2024 and 2023, respectively. 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 \$6,317,157 and \$7,242,560 for the years ending June 30, 2024 and 2023.

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions** - At June 30, 2024 and 2023, 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>2024</u>	<u>2023</u>
University's proportionate share of the net pension liability	\$ 84,031,212	\$ 75,517,054
Commonwealth of Kentucky's proportionate share of the net pension liability associated with the University	<u>93,465,374</u>	<u>98,135,777</u>
	<u>\$ 177,496,586</u>	<u>\$ 173,652,831</u>

The net pension liability was measured as of June 30, 2024 and 2023. 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, 2024 and 2023 University's proportion was 0.472% and 0.427%, respectively, and the Commonwealth of Kentucky's proportion associated with the University was 0.526% and 0.554%, respectively.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

For the years ended June 30, 2024 and 2023, the University recognized pension expense of \$14,559,668 and \$(11,489,331), and revenue of \$10,677,385 and \$2,080,889, respectively. At June 30, 2024 and 2023, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ (1,029,505)	\$ -
Change in assumptions	4,047,618	-
Net difference between projected and actual earnings on investments	2,096,736	-
Changes in proportionate share of contributions	<u>6,441,313</u>	<u>6,595,706</u>
	11,556,162	6,595,706
Contributions subsequent to the measurement date	<u>5,735,147</u>	-
	<u>\$ 17,291,309</u>	<u>\$ 6,595,706</u>
<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ (2,621,914)	\$ -
Change in assumptions	6,849,495	-
Net difference between projected and actual earnings on investments	4,812,382	-
Changes in proportionate share of contributions	<u>-</u>	<u>14,390,903</u>
	9,039,963	14,390,903
Contributions subsequent to the measurement date	<u>5,686,652</u>	-
	<u>\$ 14,726,615</u>	<u>\$ 14,390,903</u>

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
 (Continued)

**Kentucky Teachers' Retirement System (Continued)**

At June 30, 2024 and 2023, the University reported \$5,735,147 and \$5,686,652, respectively, 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, 2023, related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 604,157
2026	(1,317,071)
2027	6,092,748
2028	<u>(419,378)</u>
	<u>\$ 4,960,456</u>

**Actuarial assumptions** - The total pension liability ("TPL") was determined by actuarial valuations as of June 30, 2022 and 2021, 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.

The actuarial assumptions used in the June 30, 2022 and 2021 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 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.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

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

<u>2023 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
Large Cap U.S. Equity	35.4%	5.0%
Small Cap U.S. Equity	2.6%	5.5%
Developed International Equity	15.7%	5.5%
Emerging Markets Equity	5.3%	6.1%
Fixed Income	15.0%	1.9%
High Yield Bonds	5.0%	3.8%
Other Additional Categories	5.0%	3.6%
Real Estate	7.0%	3.2%
Private Equity	7.0%	8.0%
Cash	<u>2.0%</u>	1.6%
Total	<u>100.0%</u>	

<u>2022 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** - There were no changes since the prior measurement date.

**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.

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(Continued)



**NOTE 11 - 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 both June 30, 2024 and 2023 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, 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>2023</u>	1% Decrease ( <u>6.10%</u> )	Current Discount Rate ( <u>7.10%</u> )	1% Increase ( <u>8.10%</u> )
Proportionate share of the Collective Net Pension Liability ( <i>in thousands</i> )	\$ 108,078,862	\$ 84,031,212	\$ 64,149,673
<u>2022</u>	1% Decrease ( <u>6.10%</u> )	Current Discount Rate ( <u>7.10%</u> )	1% Increase ( <u>8.10%</u> )
Proportionate share of the Collective Net Pension Liability ( <i>in thousands</i> )	\$ 96,495,188	\$ 75,517,054	\$ 58,201,353

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

***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.

**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 percent (3.75%) is paid by member contributions and 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, 2024 and 2023, the University reported a liability of \$15,683,000 and \$20,220,000, respectively, 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, 2023, 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, 2023 and 2022, the University's proportion was 0.644% and 0.814%, respectively.

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, 2024 and 2023 that was associated with the University were as follows:

	<u>2024</u>	<u>2023</u>
University's proportionate share of the net OPEB liability	\$ 15,683,000	\$ 20,220,000
State's proportionate share of the net OPEB liability associated with the University	<u>7,438,000</u>	<u>1,270,000</u>
Total	<u>\$ 23,121,000</u>	<u>\$ 21,490,000</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

For the years ended June 30, 2024 and 2023, the University recognized OPEB expense of \$(248,000) and \$(543,000), and revenue (expense) of \$692,000 and \$(54,000), respectively, for support provided by the State. At June 30, 2024 and 2023, the University reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

2024

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 5,316,000
Changes of assumptions	3,565,000	-
Net difference between projected and actual earnings on OPEB plan investments	293,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>4,471,000</u>	<u>6,095,000</u>
	8,329,000	11,411,000
University contributions subsequent to the measurement date	<u>1,239,027</u>	<u>-</u>
Total	<u>\$ 9,568,027</u>	<u>\$ 11,411,000</u>

2023

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 8,499,000
Changes of assumptions	4,106,000	-
Net difference between projected and actual earnings on OPEB plan investments	1,075,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>5,481,000</u>	<u>2,868,000</u>
	10,662,000	11,367,000
University contributions subsequent to the measurement date	<u>1,221,461</u>	<u>-</u>
Total	<u>\$ 11,883,461</u>	<u>\$ 11,367,000</u>

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - 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, \$1,239,027 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, 2025. 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:	
2025	\$(1,465,000)
2026	(1,191,000)
2027	73,000
2028	119,000
2029	(222,000)
Thereafter	<u>(396,000)</u>
	<u>\$ (3,082,000)</u>

**Actuarial Assumptions** - The total OPEB liability measured at June 30, 2023 and 2022 were determined using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2023:

Actuarial valuation date	June 30, 2022
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:	
Medical Trend	6.75% for FYE 2023 decreasing to an ultimate rate of 4.50% by FYE 2032
Medicare Part B Premiums	1.55% for FYE 2023 with an ultimate rate of 4.50% by 2034
Municipal Bond Index Rate	3.66%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including inflation.

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
 (Continued)

**Kentucky Teachers' Retirement System (Continued)**

*June 30, 2022:*

Actuarial valuation date	June 30, 2021
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 2022 decreasing to an ultimate rate of 4.50% by FYE 2032
Ages 65 and Older	5.125% for FYE 2022 decreasing to an ultimate rate of 4.50% by FYE 2025
Medicare Part B Premiums	6.97% for FYE 2022 with an ultimate rate of 4.50% by 2034
Municipal Bond Index Rate	3.37%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including inflation.

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, 2022 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, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation. The health care cost trend assumption was updated for the June 30, 2022 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.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

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>2023 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
Large Cap U.S. Equity	35.4%	5.0%
Small Cap U.S. Equity	2.6%	5.5%
Developed International Equity	15.0%	5.5%
Emerging Markets Equity	5.0%	6.1%
Fixed Income	9.0%	1.9%
High Yield Bonds	8.0%	3.8%
Other Additional Categories	9.0%	3.7%
Real Estate	6.5%	3.2%
Private Equity	8.5%	8.0%
Cash	<u>1.0%</u>	1.6%
Total	<u>100.0%</u>	

<u>2022 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)	<u>1.0%</u>	-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.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - 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>2023</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 (MI)	\$ 20,172,000	\$ 15,683,000	\$ 11,973,000
<u>2022</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 (MI)	\$ 25,369,000	\$ 20,220,000	\$ 15,957,000

**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>2023</u>	<u>1% Decrease</u>	Current <u>Trend Rate</u>	<u>1% Increase</u>
University's net OPEB liability (MI)	\$ 11,291,000	\$ 15,683,000	\$ 21,153,000
<u>2022</u>	<u>1% Decrease</u>	Current <u>Trend Rate</u>	<u>1% Increase</u>
University's net OPEB liability (MI)	\$ 15,158,000	\$ 20,220,000	\$ 26,515,000

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

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

**Changes in Assumptions and Benefit Terms:** There were no changes in benefit terms for the year ending June 30, 2024. For the year ending June 30, 2023, a new benefit tier was added for members joining the System on and after January 1, 2022. There were no other changes in benefit terms for the year ending June 30, 2023.

In fiscal year 2024, for KTRS, the MIF Healthcare Cost Trend Rates for Ages 65 and Older increased from 5.125% to 6.75%, and Medicare Part B Premiums decreased from 6.97% to 1.55%, respectively. The Municipal Bond Index Rate for KTRS MIF and LIF increased from 3.37% to 3.66%.

In fiscal year 2023, for KTRS, the MIF Healthcare Cost Trend Rates for Ages 65 and Older and Medicare Part B Premiums increased from 5.00% to 5.125% and from 4.40% to 6.97%, respectively. The Municipal Bond Index Rate for KTRS MIF and LIF increased from 2.13% to 3.37%.

***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.

**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, 2024 and 2023, the University reported a liability of \$359,000 and \$387,000, respectively, 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, 2023 and 2022, 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, 2023 and 2022, the University's proportion was 1.272% and 1.244%, respectively.

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(Continued)



WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

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, 2024 and 2023 that was associated with the University were as follows:

	<u>2024</u>	<u>2023</u>
University's proportionate share of the net OPEB liability	\$ 359,000	\$ 387,000
State's proportionate share of the net OPEB liability associated with the University	-	-
Total	\$ 359,000	\$ 387,000

For the years ended June 30, 2024 and 2023, the University recognized OPEB expense of \$29,000 and \$31,000, and revenue of \$15,000 and \$16,000, respectively, for support provided by the State. At June 30, 2024 and 2023, the University reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	<u>2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 4,000	\$ 41,000
Changes of assumptions	-	41,000
Net difference between projected and actual earnings on OPEB plan investments	64,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	7,000	44,000
	75,000	126,000
Contributions subsequent to the measurement date	36,700	-
Total	\$ 111,700	\$ 126,000

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

2023

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 6,000	\$ 46,000
Changes of assumptions	-	51,000
Net difference between projected and actual earnings on OPEB plan investments	106,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>-</u>	<u>60,000</u>
	112,000	157,000
Contributions subsequent to the measurement date	<u>35,744</u>	<u>-</u>
Total	<u>\$ 147,744</u>	<u>\$ 157,000</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$36,700 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 ending June 30, 2025. 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:	
2025	\$ (22,000)
2026	(22,000)
2027	23,000
2028	(28,000)
2029	(3,000)
Thereafter	<u>1,000</u>
	<u>\$ (51,000)</u>

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

**Actuarial Assumptions** – The total OPEB liability measured at June 30, 2023 and 2022 were determined using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2023:

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	24 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	3.66%

June 30, 2022:

Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	25 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	3.37%

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, 2022 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, 2022, adopted by the Board on September 20, 2021.

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(Continued)

**NOTE 11 - 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, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation. The health care cost trend assumption was updated for the June 30, 2022 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>2023 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
U.S. Equity	40.0%	5.2%
Developed International Equity	15.0%	5.5%
Emerging Markets Equity	5.0%	6.1%
Fixed Income	21.0%	1.9%
Other Additional Categories	5.0%	4.0%
Real Estate	7.0%	3.2%
Private Equity	5.0%	8.0%
Cash	<u>2.0%</u>	1.6%
Total	<u>100.0%</u>	

<u>2022 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>	

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(Continued)

**NOTE 11 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**  
(Continued)

**Kentucky Teachers' Retirement System (Continued)**

**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.

**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>2023</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)	\$ 578,000	\$ 359,000	\$ 182,000
<u>2022</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)	\$ 598,000	\$ 387,000	\$ 216,000

**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, 2024. For the year ending June 30, 2023, a new benefit tier was added for members joining the System on and after January 1, 2022. There were no other changes in benefit terms for the year ending June 30, 2023.

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 12 - 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 13 - 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 2024 and 2023, there were no significant reductions in insurance coverage from the previous years.

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, 2024, 2023, and 2022, are summarized as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,217,850	\$ 1,352,580	\$ 1,214,587
Claims and changes in estimates	18,394,772	16,518,415	15,612,713
Claims payments	<u>(18,481,158)</u>	<u>(16,653,145)</u>	<u>(15,474,720)</u>
Balance, end of year	<u>\$ 1,131,464</u>	<u>\$ 1,217,850</u>	<u>\$ 1,352,580</u>

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 13 - RISK MANAGEMENT (Continued)**

Under its self-insured workers' compensation plan, the University accrued the estimated costs of workers' compensation claims based on claims filed subsequent to 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, 2024, 2023, and 2022 are summarized as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 199,038	\$ 134,899	\$ 75,951
Claims and changes in estimates	185,290	390,389	142,787
Claims payments	<u>(200,173)</u>	<u>(326,250)</u>	<u>(83,839)</u>
Balance, end of year	<u>\$ 184,155</u>	<u>\$ 199,038</u>	<u>\$ 134,899</u>

**NOTE 14 - 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."

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).

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(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 14 - REGIONAL UNIVERSITY EXCELLENCE TRUST FUND (RUETF) (Continued)**

Following is a summary of the funding for the RUETF as of June 30, 2024:

	CPE Funding <u>Received</u>	<u>External Matched Pledges</u>	
		<u>Received</u>	<u>Pledged</u>
Balance, July 1, 2023	\$ 14,211,209	\$ 16,393,173	\$ -
New Pledges	-	-	-
Current year collections	<u>-</u>	<u>-</u>	<u>-</u>
Balance, June 30, 2024	<u>\$ 14,211,209</u>	<u>\$ 16,393,173</u>	<u>\$ -</u>

Following is a summary of the funding for the RUETF as of June 30, 2023:

	CPE Funding <u>Received</u>	<u>External Matched Pledges</u>	
		<u>Received</u>	<u>Pledged</u>
Balance, July 1, 2022	\$ 14,211,209	\$ 16,393,173	\$ -
New Pledges	-	-	-
Current year collections	<u>-</u>	<u>-</u>	<u>-</u>
Balance, June 30, 2023	<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.

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(Continued)



WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 15 - NATURAL AND FUNCTIONAL CLASSIFICATIONS OF OPERATING EXPENSES**

The University's operating (revenues) and expenses by functional classification on June 30, 2024, were as follows:

Functional Classification	Compensation and Benefits	Supplies Contractual Services and Other	Utilities	Non Capitalized Property	Scholarships	Depreciation	Total
Instruction	\$ 84,278,508	\$ 6,992,148	\$ 1,900	\$ 751,557	\$ -	\$ -	\$ 92,024,113
Research	4,372,271	2,912,378	2,362	(53,492)	-	-	7,233,519
Public service	10,277,558	7,278,098	48,559	344,324	-	-	17,948,539
Libraries	3,447,055	264,600	958	5,456	-	-	3,718,069
Academic support	18,805,736	3,625,857	473	281,903	-	-	22,713,969
Student services	22,568,663	15,668,296	5,305	297,521	-	-	38,539,785
Institutional support	26,913,807	12,453,717	8,104	472,360	-	-	39,847,988
Operation and maintenance of plant	8,615,285	11,862,965	5,756,137	349,514	-	-	26,583,901
Student financial aid	15,517	327,981	-	-	26,721,665	-	27,065,163
Pension and OPEB	(21,290,613)	-	-	-	-	-	(21,290,613)
Depreciation	-	-	-	-	-	28,832,888	28,832,888
Amortization	-	-	-	-	-	4,463,370	4,463,370
Auxiliary enterprise	<u>6,398,132</u>	<u>5,837,591</u>	<u>3,061,478</u>	<u>156,266</u>	<u>-</u>	<u>-</u>	<u>15,453,467</u>
Total operating expenses	<u>\$ 164,401,919</u>	<u>\$ 67,223,631</u>	<u>\$ 8,885,276</u>	<u>\$ 2,605,409</u>	<u>\$ 26,721,665</u>	<u>\$ 33,296,258</u>	<u>\$ 303,134,158</u>

The University's operating (revenues) and expenses by functional classification on June 30, 2023, were as follows:

Functional Classification	Compensation and Benefits	Supplies Contractual Services and Other	Utilities	Non Capitalized Property	Scholarships	Depreciation	Total
Instruction	\$ 81,818,335	\$ 9,286,426	\$ 1,871	\$ 847,786	\$ -	\$ -	\$ 91,954,418
Research	3,897,434	2,359,666	1,900	113,878	-	-	6,372,878
Public service	9,694,887	7,061,985	44,318	185,678	-	-	16,986,868
Libraries	3,487,937	531,590	1,971	111,922	-	-	4,133,420
Academic support	17,357,333	3,739,812	369	631,656	-	-	21,729,170
Student services	21,102,070	16,179,051	2,583	377,402	-	-	37,661,106
Institutional support	26,579,684	11,826,816	52,401	773,660	-	-	39,232,561
Operation and maintenance of plant	8,911,399	12,225,394	6,308,068	1,093,372	-	-	28,538,233
Student financial aid	54,886	543,493	-	44,945	28,150,692	-	28,794,016
Pension and OPEB	(38,667,518)	-	-	-	-	-	(38,667,518)
Depreciation	-	-	-	-	-	28,725,653	28,725,653
Amortization	-	-	-	-	-	4,696,330	4,696,330
Auxiliary enterprise	<u>5,439,561</u>	<u>5,736,649</u>	<u>3,217,525</u>	<u>70,767</u>	<u>-</u>	<u>-</u>	<u>14,464,502</u>
Total operating expenses	<u>\$ 139,676,008</u>	<u>\$ 69,490,882</u>	<u>\$ 9,631,006</u>	<u>\$ 4,251,066</u>	<u>\$ 28,150,692</u>	<u>\$ 33,421,983</u>	<u>\$ 284,621,637</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 16 - 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. 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: The Foundation constructed a food service building to improve food service offerings located near its residence halls on the south end of the main campus. The Foundation entered into a long-term lease arrangement with the University to operate this facility for 25 years, which began on July 1, 2008, and ending on June 20, 2033.

The Foundation also entered into leases with the University on November 1, 2019 (Hilltopper Hall), and June 30, 2022 (First Year Village), to provide additional food service operations. The Foundation received all rent payments for these leases at the inception of the leases. The lease arrangements provide for the University to operate one facility for 17 years, which began on November 1, 2019, and ending on October 3, 2036, and subject to renewals at the end of 2036, and the other 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 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.

**Assets Limited as to Use**

Assets limited as to use at June 30, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Money market accounts	\$ <u>8,234,108</u>	\$ <u>8,091,536</u>
Assets limited as to use:		
Restricted by bond indenture	\$ 6,980,001	\$ 6,980,001
Internally restricted for debt principal and interest	<u>1,254,107</u>	<u>1,111,535</u>
Total	\$ <u>8,234,108</u>	\$ <u>8,091,536</u>

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

**NOTE 16 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Property and Equipment**

Property and equipment at June 30, 2024 and 2023, consisted of:

	<u>2024</u>	<u>2023</u>
Land	\$ 6,626,701	\$ 6,626,701
Land improvements	2,452,320	2,452,320
Buildings	113,960,491	113,960,491
Building improvements	76,714,509	74,948,263
Vehicles	135,102	138,402
Furnishings and fixtures	16,034,239	16,034,239
Housing Software	151,050	151,050
Construction in progress	<u>469,809</u>	<u>702,530</u>
	216,544,221	215,013,996
Less accumulated depreciation and amortization	<u>78,621,991</u>	<u>73,276,316</u>
	<u>\$ 137,922,230</u>	<u>\$ 141,737,680</u>

There is approximately \$22,421,000 included within the buildings category and approximately \$477,000 included in the building improvements category above that relates to Hilltopper Hall which was closed during the year ended June 30, 2024. As a result of the closure, depreciation was suspended and will resume upon completion of repairs and re-opening of the residence hall.

**Long-Term Debt**

Long-term debt consisted of the following:

	<u>2024</u>	<u>2023</u>
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, 2024 and 2023, were \$162,834 and \$172,412, respectively.	\$ 62,550,790	\$ 69,076,429
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, 2024 and 2023 were \$147,863 and \$155,544, respectively.	<u>40,526,121</u>	<u>40,982,213</u>
	103,076,911	110,058,642
Less unamortized bond issuance costs	<u>310,697</u>	<u>327,956</u>
	<u>\$ 102,766,214</u>	<u>\$ 109,730,686</u>

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 16 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Long-Term Debt (Continued)**

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:

2025	\$	7,219,684
2026		7,464,914
2027		7,707,075
2028		12,162,925
2029		12,679,115
Thereafter		<u>55,843,198</u>
		<u>\$ 103,076,911</u>

**Related Party Transactions**

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

	<u>2024</u>	<u>2023</u>
Accounts receivable from WKU – student housing and related fees	\$ 230,903	\$ 464,657
Accounts receivable from WKU – other	\$ 821,225	\$ 713,074
Net investment in direct financing lease	\$ 1,160,493	\$ 1,273,027
Accounts payable – operating expenses	\$ 1,076,078	\$ 964,872
Interest income – direct financing lease	\$ 81,615	\$ 88,775
Hilltopper Hub lease	\$ 102,942	\$ 176,471
First Year Village lease	\$ 25,117	\$ 25,117
Operating lease income	\$ 52,006	\$ 50,986
Chilled water service fees	\$ 471,423	\$ 498,893
Management fees	\$ 84,200	\$ 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 \$52,006 and \$50,986 for the years ended June 30, 2024 and 2023, respectively. The revenue from this lease is included in other revenues.

**NOTE 16 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Related Party Transactions (Continued)**

Student Life received prepaid rent from the University in the amount of approximately \$3 million during the year ended June 30, 2020, for the University 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 \$102,942 and \$176,471 for the years ended June 30, 2024 and 2023.

Student Life received prepaid rent from the University in the amount of approximately \$700,000 during year ended June 30, 2023, for the University to provide a food service operation. The lease is for the period of June 30, 2022, through June 30, 2037, and subject to five, five-year renewal terms at the end of June 2037. The revenue from this lease is recorded in other income in the amount of \$25,117 for the years ended June 30, 2024 and 2023.

Student Life receives fees from the University relating to chilled water services. The fees were \$471,423 and \$498,893 for the years ended June 30, 2024 and 2023, respectively. These fees are included in other revenues.

A schedule of future rent revenue is presented below:

2025		\$ 79,224
2026		80,306
2027		201,588
2028		201,588
2029		201,588
Thereafter		<u>2,117,995</u>
		<u>\$ 2,882,289</u>

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 both years ended June 30, 2024 and 2023.

**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 8.74% to 85.03% of its covered payroll based upon the individual's retirement category. Contributions reimbursed to the University were \$718,958 and \$673,287 for the years ended June 30, 2024 and 2023, respectively.

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 16 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Commitments**

As of June 30, 2024, Student Life had ongoing commitments to improve all residence halls and continue construction of one new residence hall with the corresponding estimated costs:

	<u>Estimated Cost</u>
Internal Air Quality updates	\$ 145,000
Rodes Boilers	265,000
KY Street apartments air handler	35,000
Meredith flooring	160,000
Hilltopper Hall patio	<u>180,000</u>
	<u>\$ 785,000</u>

**NOTE 17 - 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.

**WKU Foundation Merger**

Effective January 1, 2023, WKU Foundation, Inc. was merged into College Heights Foundation, Inc. as part of the WKU Foundation's strategy to eliminate donor confusion, streamline efforts, and create economic efficiencies. As College Heights and WKU Foundation were both charitable organizations designated by the University, this transaction was considered a merger in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958)*.

**NOTE 17 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Nature of Operations (Continued)**

**WKU Foundation Merger (Continued)**

A summary of the carrying value of assets and liabilities merged in as of January 1, 2023 are as follows:

Cash	\$ 7,245,592
Investments	89,022,931
Pledges receivable, net	2,741,160
Prepaid expenses and other current assets	65,386
Assets held for others	<u>20,919,555</u>
 Total assets transferred	 119,994,624
 Accounts payable	 306,693
Deferred gift liabilities	760,941
Liability for assets held for others	<u>20,919,555</u>
 Total liabilities assumed	 <u>21,987,189</u>
 Net assets merged in	 <u>\$ 98,007,435</u>

**Investments**

College Heights investments are generally administered as pools of commingled assets held in custodial investment accounts managed by professional investment advisors. College Heights invests in a combination of cash equivalent funds (money market funds), certificates of deposit, mutual funds, fixed income securities, exchange traded funds, equity securities, and real estate and other alternative investments. Fixed income securities principally include U.S. government and government agency securities and corporate bonds/notes.

All investment securities are subject to the risks common to financial markets, including interest rate risk, credit risk, and overall market risk. Due to the level of risk associated with all 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 financial statements.

College Heights carries its investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values, as determined by quoted market prices. Investments also consist of vested beneficial interests in various charitable remainder unitrusts and charitable remainder annuity trusts, all for which College Heights acts as the trustee. Such vested beneficial interests, since College Heights is the trustee, are included in investments at fair value.

College Heights is invested in real estate. Management considers the carrying value of real estate investments to approximate fair value. 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.

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 17 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Investments (Continued)**

College Heights' investments are commingled with certain investments held for WKU, LifeWorks, Alumni Association, and HAF. Accordingly, investment income and unrealized and realized gains/losses are allocated between the respective organizations on a pro-rata basis. Investment income includes both interest and dividend income. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized gains/losses represent the gains/losses on investments sold during the year. Net unrealized gains/losses represent the gains/losses on investments held during the year. Unrealized gains/losses are included in the change in net assets in the accompanying statements of activities. Investments consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Certificates of deposit	\$ 349,757	\$ 690,804
Mutual funds	75,789,302	37,454,135
Exchange traded funds	24,884,445	9,512,457
Corporate bonds	21,278,368	4,928,628
Equity securities	67,080,848	29,764,557
Real estate	586,400	1,661,400
Other alternative investments	<u>56,483,679</u>	<u>10,278,785</u>
	246,452,799	94,290,766
Less: Investments included above which are held for the University	(19,234,592)	(3,225,175)
Less: Investments included above which are held for the Hilltopper Athletic Foundation (HAF)	(2,583,968)	-
Less: Investments included above which are held for LifeWorks	(2,506,318)	-
Less: Investments included above which are held for Alumni Association	(720,322)	-
Less: Non-Foundation employee deferred compensation benefit plan	<u>-</u>	<u>(118,057)</u>
	<u>\$ 221,407,599</u>	<u>\$ 90,947,534</u>

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, 2023 and 2022. Real estate investment trust values are reported at fair value based upon an independent valuation performed at least annually.



**NOTE 17 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Pledges Receivable**

Pledges are recognized and recorded as support without donor restrictions or support with donor restrictions depending on the existence or nature of any donor restrictions when the donor makes a promise to give that is, in substance, unconditional. Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on those amounts are computed using the risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. Pledges receivable are reviewed annually to determine if an allowance for uncollectible contributions receivable is needed. Conditional promises to give are not included as contributions until such time as the conditions are substantially met.

As of December 31, 2023, net pledges receivable consists of the following:

Estimated to be collected in less than one year	\$ 1,514,978
Estimated to be collected in one to five years	2,150,928
Estimated to be collected thereafter	<u>277,667</u>
	3,943,573
Less: Allowance for uncollectible pledges	(396,820)
Less: Discounts to net present value	<u>(278,196)</u>
Total pledges receivable, net	<u>\$ 3,268,557</u>

Discount rates on outstanding pledges due in more than one year range from 0.42% to 5.79%.

**Beneficial Interest in Third Party Trusts and Deferred Gift Liabilities**

College Heights is party to various irrevocable split-interest agreements. A split-interest agreement is a gift that is partially for College Heights' benefit and partially for the benefit of the respective donor or their designated beneficiaries. Upon acceptance of a split-interest agreement, College Heights records the contributed asset and the actuarially determined present value of the liability payable to the beneficiary. Such split-interest agreements include charitable gift annuities and charitable remainder trusts.

A charitable gift annuity is an arrangement between a donor and College Heights in which the donor contributes assets to College Heights in exchange for a promise by College Heights to pay a fixed amount to the donor or to others designated by the donor for a specified period of time. Obligations continue until the death of the beneficiary. The accompanying statement of financial position reflects liabilities totaling \$1,932,151 as of December 31, 2023, relative to the estimated present value of the future annuity obligations calculated using discount rates ranging from 4.57% to 12.40%. As of December 31, 2023, investments relative to charitable gift annuities totaled \$3,923,501.

**NOTE 17 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**Beneficial Interest in Third Party Trusts and Deferred Gift Liabilities (Continued)**

Charitable remainder trusts are arrangements in which a donor establishes and funds a trust with specified distributions to be made to the donor or designated beneficiaries over the trust's term. Upon the termination of the trust, College Heights receives the assets remaining in the trust. Obligations to the beneficiaries are limited to the trust's assets. The accompanying statement of financial position reflects liabilities totaling \$1,597,692 as of December 31, 2023, relative to the estimated present value of the future obligations calculated using discount rates ranging from 5.33% to 8.58%. As of December 31, 2023, investments relative to charitable remainder trusts held by the Foundation totaled \$3,189,872.

College Heights is the beneficiary of charitable trusts held by independent trustees. Under the terms of the trust agreements, College Heights has an irrevocable right to receive a portion of the income earned on the trust assets in perpetuity. College Heights' beneficial interest in the trust is recorded at the present value of the expected future cash flows discounted at a rate of 5.8% for the year ended December 31, 2023. The beneficial interest is adjusted annually for changes in the estimated present value of the future cash flows. As of December 31, 2023, investments relative to charitable remainder trusts held by an independent trustee totaled \$7,247,207.

Trust assets are reported at fair value in the same manner as are all College Heights investments. The income or loss recognized under these trusts is included in net assets with donor restrictions. Discount rates are determined in accordance with the Internal Revenue Code and represent the rate at the date of the contribution. The actuarial related assumptions used in calculating the respective present values include the beneficiary's age and life expectancies using the applicable mortality tables, the date of the gift, the fair value of the amount gifted, the estimated rate of return, the payout rate, the payment schedule, and the discount rate.

**Assets Held for Others**

Assets held for others represent resources in the possession of, but not under the control of, College Heights. As of December 31, 2023 assets held for others consist of the following:

WKU – Regional University Excellence Trust Fund	\$ 18,862,062
Hilltopper Athletic Foundation	2,469,089
LifeWorks	2,506,318
Alumni Association Lifetime	720,322
WKU – Non-Foundation employee deferred compensation benefit plan	232,437
HAF – Tincher Family Fund	114,879
WKU – Green River	45,480
WKU Alumni Association -Martens Alumni Center Endowment Fund	<u>94,613</u>
	<u>\$ 25,045,200</u>

Accordingly, the accompanying statements of financial position as of December 31, 2023 reflect a liability for assets held for others in the amount of \$25,045,200.

**NOTE 17 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
 (Continued)

**Endowment Funds**

College Heights' endowment consists of approximately 1,910 individual funds established by donors to provide annual funding for specific activities and general operations. The endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

College Heights' Board of Directors has interpreted the Commonwealth of Kentucky Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As of December 31, 2023, there were no such donor stipulations. However, 13 donors requested that College Heights spend amounts for specific purposes that reduced this endowment below the original gift amount. As a result of this interpretation, College Heights retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by College Heights in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment net asset composition by type of fund as of December 31, 2023 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 173,616,165	\$ 173,616,165
Board-designated endowment funds	<u>8,725,002</u>	<u>-</u>	<u>8,725,002</u>
Total Assets	<u>\$ 8,725,002</u>	<u>\$ 173,616,165</u>	<u>\$ 182,341,167</u>

**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, 2023 and 2022, the College Heights Foundation had issued programmatic investment loans totaling \$1,081,076 and \$1,010,000, respectively, to WKU Real Estate Corporation. On April 16, 2024, College Heights issued an additional programmatic investment loan in the amount of \$533,500 maturing on December 31, 2044. The interest rate on the loan is 7.5% and will be paid annually on December 31 beginning in 2024.

**NOTE 17 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES**  
(Continued)

**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 \$148,000 and \$76,910 in 2023 and 2022 were expensed to salaries and benefits for ongoing participation in these plans.

Effective January 1, 2023, the College Heights Foundation, Inc. 403(b) Retirement Plan (the Plan) was established, which is a defined contribution plan that is intended to satisfy the qualifications requirements of Section 401(a) of the Internal Revenue Code of 1986. Effective November 30, 2023, eligible employees of the Foundation were automatically enrolled into the Plan at a deferral percentage of 5%. College Heights may elect to contribute discretionary employer matching contributions and discretionary non-elective employer contributions. The employer contributions were not significant to the financial statements for the year ended December 31, 2023.

**Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2023:

Subject to expenditure for specified purpose:	
Academic support/WKU programs	\$ 24,328,257
Scholarship funds	<u>5,297,192</u>
Total subject to expenditure for specified purpose	29,625,449
Subject to passage of time:	
Assets held under split-interest agreements	10,830,737
Endowments:	
Subject to College Heights endowment spending policy and appropriation:	
Investments held in perpetuity, the income from which is expendable to support the College Heights (reported as investment income)	<u>173,616,165</u>
Total net assets with donor restriction	<u>\$ 214,072,351</u>

**NOTE 17 - COLLEGE HEIGHTS 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, 2023:

Distributions (proceeds are not restricted by donors):		
Assets held under split-interest agreements	\$	43,962
Restricted-purpose spending-rate distributions and appropriations:		
Academic support/WKU programs		10,660,716
Scholarship funds		7,590,933
Change in endowment classification		<u>474,917</u>
Total	\$	<u>18,770,528</u>

**NOTE 18 - 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.

**College Heights Foundation Merger**

Effective January 1, 2023, WKU Foundation, Inc. was merged into College Heights Foundation, Inc. as part of the WKU Foundation’s strategy to eliminate donor confusion, streamline efforts, and create economic efficiencies. As College Heights and WKU Foundation were both charitable organizations designated by the University, this transaction was considered a merger in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958)*. See note 17 for summary of the carrying value of asset and liabilities merged as of January 1, 2023.

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 18 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES** (Continued)

**Investments**

As of December 31, 2022, investments consist of the following:

	<u>2022</u>
Mutual funds	49,715,145
Exchange traded funds	11,284,942
Corporate bonds	4,593,372
Equity securities	30,368,122
Real estate and other alternative investments	<u>13,980,905</u>
	109,942,486
Less: investments included above which are held for WKU	15,650,901
Less: investments included above which are held for LifeWorks	1,772,667
Less: investments included above which are held for Alumni Association	624,391
Less: investments included above which are held for HAF	<u>2,871,596</u>
	<u>\$ 89,022,931</u>

**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, 2022 assets held for others consist of the following:

	<u>2022</u>
WKU – Regional University Excellence Trust Fund	\$ 15,611,311
Hilltopper Athletic Foundation	2,789,954
LifeWorks	1,772,667
Alumni Association Lifetime	590,276
Tincher Family Fund – HAF	81,642
WKU Alumni Association -Martens Alumni Center Endowment Fund	34,115
Green River	<u>39,590</u>
	<u>\$ 20,919,555</u>

Accordingly, the accompanying statements of financial position as of December 31, 2022 reflect a liability for assets held for others in the amount of \$20,919,555.

WESTERN KENTUCKY UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023

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**NOTE 18 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES** (Continued)

**Net Assets With Donor Restrictions**

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

	<u>2022</u>
Subject to expenditure for specified purpose:	
Academic support/WKU programs	\$ 10,457,551
Athletics	2,946,362
Public service	1,811,989
Professorships	970,234
Scholarship funds	164,604
Promises to give, the proceeds from which have been restricted by donors for:	
Academic support/WKU programs	2,089,010
Athletics	274,488
Public services	<u>62,386</u>
Total subject to expenditure for specified purpose	18,776,624
Subject to passage of time:	
Assets held under split-interest agreements	361,375
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>73,926,288</u>
Total net assets with donor restriction	<u>\$ 93,064,287</u>

**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, 2022:

	<u>2022</u>
Distributions (proceeds are not restricted by donors):	
Assets held under split-interest agreements	\$ 10,865
Restricted-purpose spending-rate distributions and appropriations:	
Academic support/WKU programs	3,243,997
Athletics	2,344,880
Public service	735,294
Professorships	1,438,520
Scholarship funds	<u>235,248</u>
Total	<u>\$ 8,008,804</u>

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**NOTE 18 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES** (Continued)

**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, 2022, contributions under KERS and KTRS made on behalf of eligible employees represent 80.17% and 15.87% of annual covered payroll, respectively. Employer contributions made under KERS and KTRS on behalf of Foundation employees total approximately \$95,000 for the year ended December 31, 2022.

**Related Party Transactions**

Accounts payable as of December 31, 2022 include approximately \$201,000, which is payable to WKU.

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.



WESTERN KENTUCKY UNIVERSITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
(in thousands)  
June 30, 2024 and 2023

**KERS – Non-Hazardous**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
University's proportion of the net pension liability	0.94%	0.97%	0.97%	1.09%	1.13%
University's proportionate share of the net pension liability	\$ 116,018	\$ 128,496	\$ 129,018	\$ 153,739	\$ 159,267
University's covered payroll	\$ 14,014	\$ 13,139	\$ 15,187	\$ 17,013	\$ 18,246
University's proportionate share of the net pension liability as a percentage of its covered payroll	827.87%	977.97%	849.53%	903.66%	872.89%
Plan fiduciary net position as a percentage of the total pension liability	22.32%	18.51%	18.48%	14.01%	13.66%

**KERS – Hazardous**

University's proportion of the net pension liability	0.48%	0.57%	0.59%	0.61%	0.69%
University's proportionate share of the net pension liability	\$ 2,024	\$ 2,895	\$ 2,638	\$ 3,402	\$ 3,795
University's covered payroll	\$ 1,250	\$ 1,189	\$ 1,142	\$ 1,155	\$ 1,257
University's proportionate share of the net pension liability as a percentage of its covered payroll	161.92%	243.48%	230.00%	294.55%	331.23%
Plan fiduciary net position as a percentage of the total pension liability	67.87%	61.51%	66.03%	55.18%	55.49%

**KTRS**

University's proportion of the net pension liability	0.47%	0.43%	0.50%	0.54%	0.56%
University's proportionate share of the net pension liability	\$ 84,031	\$ 75,517	\$ 67,925	\$ 79,923	\$ 79,901
State's proportionate share of the net pension liability associated with the University	<u>93,465</u>	<u>98,136</u>	<u>71,711</u>	<u>84,053</u>	<u>86,580</u>
Total	<u>\$ 177,496</u>	<u>\$ 173,653</u>	<u>\$ 139,636</u>	<u>\$ 163,976</u>	<u>\$ 166,481</u>
University's covered payroll	\$ 45,199	\$ 42,825	\$ 45,018	\$ 48,533	\$ 50,972
University's proportionate share of the net pension liability as a percentage of its covered payroll	185.91%	176.34%	150.88%	164.68%	156.75%
Plan fiduciary net position as a percentage of the total pension liability	57.68%	56.41%	65.59%	58.30%	58.80%

WESTERN KENTUCKY UNIVERSITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
(in thousands)  
June 30, 2024 and 2023

**KERS – Non-Hazardous**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
University's proportion of the net pension liability	1.26%	1.29%	1.46%	1.47%
University's proportionate share of the net pension liability	\$ 171,121	\$ 173,895	\$ 166,399	\$ 147,109
University's covered payroll	\$ 19,527	\$ 20,402	\$ 23,985	\$ 22,769
University's proportionate share of the net pension liability as a percentage of its covered payroll	876.33%	852.34%	693.76%	646.09%
Plan fiduciary net position as a percentage of the total pension liability	12.84%	13.30%	14.80%	18.83%

**KERS – Hazardous**

University's proportion of the net pension liability	0.63%	0.60%	0.78%	0.90%
University's proportionate share of the net pension liability	\$ 3,173	\$ 2,992	\$ 3,039	\$ 3,098
University's covered payroll	\$ 1,229	\$ 1,174	\$ 1,343	\$ 1,310
University's proportionate share of the net pension liability as a percentage of its covered payroll	258.18%	254.86%	226.28%	236.49%
Plan fiduciary net position as a percentage of the total pension liability	56.10%	54.75%	57.41%	61.70%

**KTRS**

University's proportion of the net pension liability	0.77%	0.73%	1.21%	1.23%
University's proportionate share of the net pension liability	\$ 105,246	\$ 207,035	\$ 373,414	\$ 299,522
State's proportionate share of the net pension liability associated with the University	<u>78,302</u>	<u>165,003</u>	<u>35,194</u>	<u>30,458</u>
Total	<u>\$ 183,548</u>	<u>\$ 372,038</u>	<u>\$ 408,608</u>	<u>\$ 329,980</u>
University's covered payroll	\$ 54,430	\$ 55,655	\$ 56,509	\$ 56,089
University's proportionate share of the net pension liability as a percentage of its covered payroll	193.36%	372.00%	660.80%	534.01%
Plan fiduciary net position as a percentage of the total pension liability	59.30%	39.83%	35.22%	42.49%

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Notes to the Schedule:

*Changes in assumptions* – In fiscal year 2024, there were no changes to the KERS plan or the KTRS plan.

In fiscal year 2023, there were no changes to the KERS plan or the KTRS plan.

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.

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>KERS – Non-Hazardous</b>					
Contractually required contribution	\$ 7,775	\$ 7,852	\$ 8,011	\$ 5,824	\$ 6,430
Contributions in relation to the contractually required contribution	<u>(7,775)</u>	<u>(7,852)</u>	<u>(8,011)</u>	<u>(5,824)</u>	<u>(6,430)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 13,358	\$ 14,014	\$ 13,139	\$ 15,187	\$ 17,013
Contributions as a percentage of covered payroll	58.20%	56.03%	60.97%	38.35%	37.79%
<b>KERS – Hazardous</b>					
Contractually required contribution	\$ 1,260	\$ 1,177	\$ 1,213	\$ 411	\$ 397
Contributions in relation to the contractually required contribution	<u>(1,260)</u>	<u>(1,177)</u>	<u>(1,213)</u>	<u>(411)</u>	<u>(397)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,302	\$ 1,250	\$ 1,189	\$ 1,142	\$ 1,155
Contributions as a percentage of covered payroll	96.77%	94.16%	102.02%	35.99%	34.37%
<b>KTRS</b>					
Contractually required contribution	\$ 5,735	\$ 5,687	\$ 5,668	\$ 5,909	\$ 6,248
Contributions in relation to the contractually required contribution	<u>(5,735)</u>	<u>(5,687)</u>	<u>(5,668)</u>	<u>(5,909)</u>	<u>(6,248)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 46,405	\$ 45,199	\$ 42,825	\$ 45,018	\$ 48,533
Contributions as a percentage of covered payroll	12.36%	12.58%	13.24%	13.13%	12.87%

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**KERS – Non-Hazardous**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 6,868	\$ 8,018	\$ 8,210	\$ 7,397
Contributions in relation to the contractually required contribution	<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>
University's covered payroll	\$ 18,246	\$ 19,527	\$ 20,402	\$ 23,985
Contributions as a percentage of covered payroll	37.64%	41.06%	40.24%	30.84%

**KERS – Hazardous**

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

**KTRS**

Contractually required contribution	\$ 6,539	\$ 9,564	\$ 9,661	\$ 9,624
Contributions in relation to the contractually required contribution	<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>
University's covered payroll	\$ 50,972	\$ 54,430	\$ 55,655	\$ 56,509
Contributions as a percentage of covered payroll	12.83%	17.57%	17.36%	17.03%

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Notes to the Schedule:

*Changes in assumptions* – In fiscal year 2024, there were no changes to the KERS plan or the KTRS plan.

In fiscal year 2023, there were no changes to the KERS plan or the KTRS plan.

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.

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>KERS – Non-Hazardous</b>					
University's proportion of the net OPEB liability	0.809%	1.020%	0.979%	1.085%	1.128%
University's proportionate share of the net OPEB liability	\$ 6,346	\$ 22,571	\$ 22,325	\$ 27,557	\$ 25,068
University's covered payroll	\$ 14,014	\$ 13,139	\$ 15,187	\$ 17,013	\$ 18,246
University's proportionate share of the net pension OPEB as a percentage of its covered payroll	45.28%	171.79%	147.00%	161.98%	137.39%
Plan fiduciary net position as a percentage of the total OPEB liability	66.14%	38.15%	38.38%	29.47%	30.92%
 <b>KERS – Hazardous</b>					
University's proportion of the net OPEB liability	0.479%	0.570%	0.592%	0.607%	0.693%
University's proportionate share of the net OPEB (asset) liability	\$ (996)	\$ 43	\$ (68)	\$ 259	\$ (186)
University's covered payroll	\$ 1,250	\$ 1,189	\$ 1,142	\$ 1,155	\$ 1,257
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-79.68%	3.62%	-5.95%	22.42%	-14.80%
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	149.84%	98.72%	101.85%	92.42%	105.29%

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	<u>2019</u>	<u>2018</u>
<b>KERS – Non-Hazardous</b>		
University's proportion of the net OPEB liability	1.257%	1.299%
University's proportionate share of the net OPEB liability	\$ 29,797	\$ 32,938
University's covered payroll	\$ 19,527	\$ 20,402
University's proportionate share of the net pension OPEB as a percentage of its covered payroll	152.59%	161.44%
Plan fiduciary net position as a percentage of the total OPEB liability	27.32%	24.40%
 <b>KERS – Hazardous</b>		
University's proportion of the net OPEB liability	0.628%	0.602%
University's proportionate share of the net OPEB (asset) liability	\$ (208)	\$ 36
University's covered payroll	\$ 1,229	\$ 1,174
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-16.92%	3.07%
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	106.83%	98.80%

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>KTRS – Medical Insurance</b>					
University's proportion of the net OPEB liability	0.644%	0.814%	0.604%	0.648%	0.691%
University's proportionate share of the net OPEB liability	\$ 15,683	\$ 20,220	\$ 12,968	\$ 16,343	\$ 20,219
University's covered payroll	\$ 45,199	\$ 42,825	\$ 45,018	\$ 48,533	\$ 50,972
University's proportionate share of the net pension OPEB as a percentage of its covered payroll	34.70%	47.22%	28.81%	33.67%	39.67%
Plan fiduciary net position as a percentage of the total OPEB liability	52.97%	47.75%	51.74%	39.05%	32.58%
 <b>KTRS – Life Insurance</b>					
University's proportion of the net OPEB liability	1.272%	1.244%	1.322%	1.399%	1.489%
University's proportionate share of the net OPEB liability	\$ 359	\$ 387	\$ 173	\$ 485	\$ 463
University's covered payroll	\$ 45,199	\$ 42,825	\$ 45,018	\$ 48,533	\$ 50,972
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.79%	0.90%	0.38%	0.99%	0.91%
Plan fiduciary net position as a percentage of the total OPEB liability	76.91%	73.97%	89.15%	71.57%	73.40%

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	<u>2019</u>	<u>2018</u>
<b>KTRS – Medical Insurance</b>		
University's proportion of the net OPEB liability	0.728%	0.784%
University's proportionate share of the net OPEB liability	\$ 25,269	\$ 27,960
University's covered payroll	\$ 54,430	\$ 55,655
University's proportionate share of the net pension OPEB as a percentage of its covered payroll	46.42%	50.24%
Plan fiduciary net position as a percentage of the total OPEB liability	25.50%	21.18%
 <b>KTRS – Life Insurance</b>		
University's proportion of the net OPEB liability	1.609%	1.677%
University's proportionate share of the net OPEB liability	\$ 454	\$ 368
University's covered payroll	\$ 54,430	\$ 55,655
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.83%	0.66%
Plan fiduciary net position as a percentage of the total OPEB liability	75.00%	79.99%

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Notes to the Schedule:

*Changes in assumptions* – In fiscal year 2024, for KERS the Healthcare Trend Rate for Under Age 65 increased from 6.20% to 6.30% and for Ages 65 and Older the Healthcare Trend Rate decreased from 9.00% to 6.30%. The KERS Discount Rates used for Non-Hazardous and Hazardous increased from 5.72% to 5.94% and from 5.59% to 5.94%, respectively. For KERS, the municipal bond rate increased from 3.86% to 3.69%. For KTRS, the prior year MIF Healthcare Cost Trends groups of “Under 65” and “Ages 65 and Older” were merged into one group called “Medical Trends” with a rate of 6.75%. Medicare Part B Premiums decreased from 6.97% to 1.55%. The Municipal Bond Index Rate for KTRS MIF and LIF increased from 3.37% to 3.66%.

In fiscal year 2023, for KERS the Healthcare Trend Rate for Under Age 65 decreased from 6.25% to 6.20% and for Ages 65 and Older the Healthcare Trend Rate increased from 5.50% to 9.00%. The KERS Discount Rates used for Non-Hazardous and Hazardous increased from 5.26% to 5.72% and from 5.01% to 5.59%, respectively. For KTRS, the MIF Healthcare Cost Trend Rates for Ages 65 and Older and Medicare Part B Premiums increased from 5.00% to 5.125% and from 4.40% to 6.97%, respectively. The Municipal Bond Index Rate for KTRS MIF and LIF increased from 2.13% to 3.37%.

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.

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*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.

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>KERS – Non-Hazardous</b>					
Contractually required contribution	\$ 2,138	\$ 2,159	\$ 2,231	\$ 1,193	\$ 1,317
Contributions in relation to the contractually required contribution	<u>(2,138)</u>	<u>(2,159)</u>	<u>(2,231)</u>	<u>(1,193)</u>	<u>(1,317)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 13,358	\$ 14,014	\$ 13,139	\$ 15,187	\$ 17,013
Contributions as a percentage of covered payroll	16.01%	15.41%	16.98%	7.86%	7.74%
<b>KERS – Hazardous</b>					
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ 28
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,302	\$ 1,250	\$ 1,189	\$ 1,142	\$ 1,155
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	2.42%

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	<u>2019</u>	<u>2018</u>
<b>KERS – Non-Hazardous</b>		
Contractually required contribution	\$ 1,406	\$ 1,642
Contributions in relation to the contractually required contribution	<u>(1,406)</u>	<u>(1,642)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 18,246	\$ 19,527
Contributions as a percentage of covered payroll	7.71%	8.41%
 <b>KERS – Hazardous</b>		
Contractually required contribution	\$ 31	\$ 28
Contributions in relation to the contractually required contribution	<u>(31)</u>	<u>(28)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,257	\$ 1,229
Contributions as a percentage of covered payroll	2.47%	2.28%

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	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>KTRS – Medical Insurance</b>					
Contractually required contribution	\$ 1,239	\$ 1,221	\$ 990	\$ 1,073	\$ 1,143
Contributions in relation to the contractually required contribution	<u>(1,239)</u>	<u>(1,221)</u>	<u>(990)</u>	<u>(1,073)</u>	<u>(1,143)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 46,405	\$ 45,199	\$ 42,825	\$ 45,018	\$ 48,533
Contributions as a percentage of covered payroll	2.67%	2.70%	2.31%	2.38%	2.36%
<b>KTRS – Life Insurance</b>					
Contractually required contribution	\$ 37	\$ 36	\$ 30	\$ 27	\$ 23
Contributions in relation to the contractually required contribution	<u>(37)</u>	<u>(36)</u>	<u>(30)</u>	<u>(27)</u>	<u>(23)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 46,405	\$ 45,199	\$ 42,825	\$ 45,018	\$ 48,533
Contributions as a percentage of covered payroll	0.08%	0.08%	0.07%	0.06%	0.05%

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	<u>2019</u>	<u>2018</u>
<b>KTRS – Medical Insurance</b>		
Contractually required contribution	\$ 1,203	\$ 1,294
Contributions in relation to the contractually required contribution	<u>(1,203)</u>	<u>(1,294)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 50,972	\$ 54,430
Contributions as a percentage of covered payroll	2.36%	2.38%
<b>KTRS – Life Insurance</b>		
Contractually required contribution	\$ 20	\$ 16
Contributions in relation to the contractually required contribution	<u>(20)</u>	<u>(16)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 50,972	\$ 54,430
Contributions as a percentage of covered payroll	0.04%	0.03%

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WESTERN KENTUCKY UNIVERSITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS  
(in thousands)  
June 30, 2024 and 2023

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Notes to the Schedule:

*Changes in assumptions* – In fiscal year 2024, for KERS the Healthcare Trend Rate for Under Age 65 increased from 6.20% to 6.30% and for Ages 65 and Older the Healthcare Trend Rate decreased from 9.00% to 6.30%. The KERS Discount Rates used for Non-Hazardous and Hazardous increased from 5.72% to 5.94% and from 5.59% to 5.94%, respectively. For KERS, the municipal bond rate increased from 3.86% to 3.69%. For KTRS, the prior year MIF Healthcare Cost Trends groups of “Under 65” and “Ages 65 and Older” were merged into one group called “Medical Trends” with a rate of 6.75%. Medicare Part B Premiums decreased from 6.97% to 1.55%. The Municipal Bond Index Rate for KTRS MIF and LIF increased from 3.37% to 3.66%.

In fiscal year 2023, for KERS the Healthcare Trend Rate for Under Age 65 decreased from 6.25% to 6.20% and for Ages 65 and Older the Healthcare Trend Rate increased from 5.50% to 9.00%. The KERS Discount Rates used for Non-Hazardous and Hazardous increased from 5.26% to 5.72% and from 5.01% to 5.59%, respectively. For KTRS, the MIF Healthcare Cost Trend Rates for Ages 65 and Older and Medicare Part B Premiums increased from 5.00% to 5.125% and from 4.40% to 6.97%, respectively. The Municipal Bond Index Rate for KTRS MIF and LIF increased from 2.13% to 3.37%.

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.

WESTERN KENTUCKY UNIVERSITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS  
(in thousands)  
June 30, 2024 and 2023

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*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, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
<b>Student Financial Assistance Cluster</b>			
<b>U.S. Department of Education</b>			
<b>Direct Programs</b>			
Federal Supplemental Educational Opportunity Grants		84.007	\$ 422,952
Federal Direct Student Loans		84.268	58,630,926
Federal Perkins Loan Program		84.038	898,001
Federal Work Study Program		84.033	733,809
Federal Pell Grant Program		84.063	25,211,611
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)		84.379	<u>94,801</u>
<b>Total U.S. Department of Education Direct Programs</b>			<u>85,992,100</u>
<b>Total U.S. Department of Education</b>			<b>\$ 85,992,100</b>
<b>Total Student Financial Assistance Cluster</b>			
<b>COVID-19 Education Stabilization Fund - Higher Education Emergency Relief</b>			
<b>U.S. Department of Education - COVID-19</b>			
<b>Pass Through Programs</b>			
Kentucky Council on Postsecondary Education			
Education Stabilization Fund	SC 415 230000 1297	84.425U	17,573
Education Stabilization Fund	SC415 2300001303	84.425C	50,000
Education Stabilization Fund	SC 415 240000 1427	84.425U	3,912
Education Stabilization Fund	SC 415 2400001262	84.425U	14,987
Education Stabilization Fund	SC 415 2400001242	84.425U	8,000
Education Stabilization Fund	SC 415 2400001249	84.425U	4,972
Education Stabilization Fund	SC 415 2400001248	84.425U	2,122
Kentucky Cabinet for Workforce Development			
Education Stabilization Fund	SC 415 2400000 151	84.425C	2,495
Education Stabilization Fund	SC 415 2400000 150	84.425C	<u>2,608</u>
<b>Total U.S. Department of Education - COVID19 Pass Through Programs</b>			<u>106,669</u>
<b>Total U.S. Department of Education - COVID-19</b>			<u>106,669</u>
<b>TOTAL COVID-19 Education Stabilization Fund - Higher Education Emergency Relief</b>			
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>			
<b>U.S. Department of Agriculture</b>			
<b>Direct Programs</b>			
Agricultural Research Basic and Applied Research		10.001	408,140
Improving Meat Safety		10.326	255,753
Partnership Agreements		10.699	<u>3,324</u>
<b>Total U.S. Department of Agriculture Direct Programs</b>			667,217
<b>Pass Through Programs</b>			
Adelphi Technology, Inc/American Rescue Plan Centers of Excellence for Meat and Poultry Processing and Food Safety Research	ATI-WKU-23-003	10.243	<u>88,664</u>
<b>Total U.S. Department of Agriculture</b>			<u>755,881</u>
<b>U.S. Department of Commerce</b>			
<b>Direct Programs</b>			
Climate and Atmospheric Research		11.431	<u>47,368</u>
<b>Total U.S. Department of Commerce Direct Programs</b>			<u>47,368</u>
<b>Pass Through Programs</b>			
Synoptic Data Corp/SGT Task Order Mesonet of KY	PO17-00640/TASKS2017-0115	11.RD	41,456
University Corporation for Atmospheric Research/Climate and Atmospheric Research	SUBAWD 004045	11.431	47,681
University Corporation for Atmospheric Research/Climate and Atmospheric Research	SUBAWD 00760	11.431	<u>1,505</u>
<b>Total U.S. Department of Commerce Pass Through Programs</b>			<u>90,642</u>
<b>Total U.S. Department of Commerce</b>			<u>138,010</u>

**WESTERN KENTUCKY UNIVERSITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
<b>U.S. Department of the Interior</b>			
<b>Direct Programs</b>			
National Cooperative Geologic Mapping		15.810	\$ 8,503
Rivers, Trails and Conservation Assistance		15.921	17,125
Cooperative Research and Training Programs – Resources of the National Park System		15.945	<u>18,729</u>
<b>Total U.S. Department of the Interior Direct Programs</b>			<u>44,357</u>
<b>Pass Through Programs</b>			
The Research Foundation of the State University of New York/State Wildlife Grants	240-98906-RCN 2023-03-WKU	15.634	21,155
Kentucky Natural Lands Trust/Endangered Species Recovery Implementation	F20AC11312	15.657	4,786
University of Kentucky Research Foundation/Assistance to State Water Resources Research Institutes	3200004323-23-094	15.805	<u>1,988</u>
<b>Total U.S. Department of the Interior Pass Through Programs</b>			<u>27,929</u>
<b>Total U.S. Department of the Interior</b>			<u>\$ 72,286</u>
<b>National Aeronautics and Space Administration</b>			
<b>Direct Programs</b>			
Science Mission Directorate (SMD)		43.001	<u>102,489</u>
<b>Total National Aeronautics and Space Administration Direct Programs</b>			<u>102,489</u>
<b>Pass Through Program</b>			
University of Maryland/Science Mission Directorate (SMD)	123447-Z6522201	43.001	14,280
University of Kentucky Research Foundation Office of Stem Engagement (OSTEM)	32004436-22-125	43.008	102,747
Office of Stem Engagement (OSTEM)	3210001706-23-032	43.008	436
Office of Stem Engagement (OSTEM)	3200004560-23-206	43.008	3,836
Adelphi Technology, Inc.	ATL-WKU-20-001	43.RD	<u>115,059</u>
<b>Total National Aeronautics and Space Administration Pass Through Programs</b>			<u>236,358</u>
<b>Total National Aeronautics and Space Administration</b>			<u>338,847</u>
<b>National Endowment for the Humanities</b>			
<b>Direct Programs</b>			
Promotion of the Humanities Research		45.161	<u>116,232</u>
<b>Total National Endowment for the Humanities Direct Programs</b>			<u>116,232</u>
<b>National Science Foundation</b>			
<b>Direct Programs</b>			
Mathematical and Physical Sciences		47.049	139,561
Biological Sciences		47.074	78,096
Social, Behavioral and Economic Sciences		47.075	5,852
Integrative Activities		47.083	233,253
Technology, Innovation and Partnerships		47.084	<u>22,386</u>
<b>Total National Science Foundation Direct Programs</b>			<u>479,148</u>
<b>Pass Through Programs</b>			
University of Nebraska Geosciences	25-6238-0877-002	47.050	966
University of Kentucky Research Foundation STEM Education	3200002015-19-043	47.076	29,520
Education and Human Resources	NSFHS-20-1-WKU	47.076	13,680
KY NSF EPSCoR Integrative Activities	3200002692-20-031	47.083	70,042
Integrative Activities	3200002692-20-031	47.083	86,239
Integrative Activities	330221-04	47.083	170,434
Integrative Activities	3200002692-23-011	47.083	1,908
Integrative Activities	3200002692-23-013	47.083	(925)
Integrative Activities	3200002692-23-193	47.083	11,828
Integrative Activities	320000 2692-23-181	47.083	17,904
Integrative Activities	3200002692-23-166	47.083	44,512
Integrative Activities	3200002692-24-046	47.083	70,926
Technology, Innovation and Partnerships	320000 5526-23-291	47.084	<u>6,247</u>
<b>Total National Science Foundation Pass Through Programs</b>			<u>523,281</u>
<b>Total National Science Foundation</b>			<u>1,002,429</u>

**WESTERN KENTUCKY UNIVERSITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
<b>Environmental Protection Agency</b>			
<b>Direct Programs</b>			
P3 Award: National Student Design Competition for Sustainability		66.516	\$ 6,872
<b>Total Environmental Protection Agency Direct Programs</b>			<u>6,872</u>
<b>Pass Through Programs</b>			
University of Kentucky Research Foundation/Clean Water State Revolving Fund		66.458	12,962
Ky Energy and Environment Cabinet/Performance Partnership Grants	3200005839-24-090 PON2 129 2200001498	66.605	41,972
<b>Total Environmental Protection Agency Pass Through Programs</b>			<u>54,934</u>
<b>Total Environmental Protection Agency</b>			<u>\$ 61,806</u>
<b>U.S. Department of Education</b>			
<b>Direct Programs</b>			
Fund for the Improvement of Postsecondary Education		84.116	456,554
<b>Total U.S. Department of Education Direct Programs</b>			<u>456,554</u>
<b>Total U.S. Department of Education</b>			<u>456,554</u>
<b>U.S. Department of Health and Human Services</b>			
<b>Direct Programs</b>			
NIH-Mental Health Research Grants		93.242	91,941
Occupational Safety and Health Program		93.262	193,300
NIH-Drug Abuse and Addiction Research Programs		93.279	152,415
NIH-Biomedical Research		93.859	110,424
<b>Total U.S. Department of Health and Human Services Direct Programs</b>			<u>548,080</u>
<b>Pass Through Programs</b>			
University of Kentucky Research Foundation Occupational Safety and Health Program	3210002823-24-171	93.262	12,197
Cabinet for Health and Family Services Drug Abuse and Addiction Research Programs	PON2 728 2200004539	93.391	224,183
Foster Care Title IV-E	SC736 220000 1506	93.658	49,665
University of Kentucky Research Foundation Child Abuse and Neglect State Grants	3210002311-23-195	93.669	4,400
Child Abuse and Neglect State Grants	3210002700-24-124	93.669	29,625
University of Louisville Biomedical Research and Research Training	ULRF-18-0975D-07	93.859	584,038
Biomedical Research and Research Training	ULRF	93.859	62,912
Biomedical Research and Research Training	ULRF 18-0680-03	93.859	(1)
Pennyroyal Center/Block Grants for Community Mental Health Services	EMAIL DATED 02/16/22	93.958	16,029
<b>Total U.S. Department of Health and Human Services Pass Through Programs</b>			<u>983,048</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>1,531,128</u>
<b>Corporation for National and Community Service</b>			
<b>Pass Through Programs</b>			
Ameri Corps	LETTER DATED 10/14/21	94.006	37,888
<b>Total Corporation for National and Community Service Pass Through Programs</b>			<u>37,888</u>
<b>Total Corporation for National and Community Service</b>			<u>37,888</u>
<b>TOTAL RESEARCH AND DEVELOPMENT CLUSTER</b>			<u>4,511,061</u>
<b>HEAD START CLUSTER</b>			
<b>U.S. Department of Health and Human Services</b>			
<b>Direct Programs</b>			
Head Start		93.600	2,468,728
<b>Total U.S. Department of Health and Human Services Direct Programs</b>			<u>2,468,728</u>
<b>Pass Through Programs</b>			
Murray Head Start		93.600	152,381
Head Start	04CH011242/05	93.600	152,381
<b>Total U.S. Department of Health and Human Services – Pass Through</b>			<u>152,381</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>2,621,109</u>
<b>TOTAL HEAD START CLUSTER</b>			<u>2,621,109</u>

WESTERN KENTUCKY UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
<b>TRIO CLUSTER</b>			
<b>U.S. Department of Education</b>			
<b>Direct Programs</b>			
TRIO Student Support Services		84.042	\$ 340,685
TRIO Student Support Services		84.042	350,694
TRIO Talent Search		84.044	485,994
TRIO Upward Bound		84.047	307,013
TRIO Upward Bound		84.047	307,075
TRIO Upward Bound		84.047	399,610
TRIO Upward Bound		84.047	209,348
TRIO Educational Opportunity Centers		84.066	288,057
<b>Total U.S. Department of Education - Direct</b>			<u>2,688,476</u>
<b>Total U.S. Department of Education</b>			<u>\$ 2,688,476</u>
<b>TOTAL TRIO CLUSTER</b>			<u>2,688,476</u>
<b>CCDF CLUSTER</b>			
<b>U.S. Department of Health and Human Services</b>			
<b>Pass Through Programs</b>			
Cabinet for Health and Family Services			
Child Care and Development Block Grant	SC736 220000 1506	93.575	732,292
Child Care and Development Block Grant	SC 736 220000 1469	93.575	12,000
Child Care and Development Block Grant	SC 736 2200001506	93.575	1,959,929
Child Care and Development Block Grant	AGREEMENT DATED 2/25/2021	93.575	129,036
<b>Total U.S. Department of Health and Human Services-Pass Through</b>			<u>2,833,257</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>2,833,257</u>
<b>TOTAL CCDF CLUSTER</b>			<u>2,833,257</u>
<b>OTHER FEDERAL</b>			
<b>U.S. Department of Agriculture</b>			
<b>Direct Programs</b>			
Farmers Market and Local Food Promotion Program		10.175	200,137
Partnership Agreements		10.699	186,536
<b>Total U.S. Department of Agriculture Direct Programs</b>			<u>386,673</u>
<b>Pass Through Programs</b>			
Duo County Telephone Coop/ Rural eConnectivity Pilot Program	KY 1702-B73	10.752	9,415
<b>Total U.S. Department of Agriculture Pass Through Programs</b>			<u>9,415</u>
<b>Total U.S. Department of Agriculture</b>			<u>396,088</u>
<b>U.S. Department of Commerce</b>			
<b>Pass Through Programs</b>			
University of Louisville/Economic Development Technical Assistance	ULRF-22-0901-01	11.303	60,511
<b>Total U.S. Department of Commerce Pass Through Programs</b>			<u>60,511</u>
<b>Total U.S. Department of Commerce</b>			<u>60,511</u>

**WESTERN KENTUCKY UNIVERSITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
<b>U.S. Department of Defense</b>			
<b>Pass Through Programs</b>			
Institute of International Education			
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-CHN-PO6	12.550	\$ 19,195
The Language Flagship Grants to Institutions of Higher Education	Flagship Summer 2023	12.550	11,500
The Language Flagship Grants to Institutions of Higher Education	Chinese Flagship Admin 24	12.550	342,953
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-TT-PO2	12.550	54,865
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-TT-PO4	12.550	88,853
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-SSC-PO5	12.550	57,252
<b>Total U.S. Department of Defense Pass Through Programs</b>			<u>574,618</u>
<b>Total U.S. Department of Defense</b>			<u>\$ 574,618</u>
<b>U.S. Department of the Interior</b>			
<b>Direct Programs</b>			
Cooperative Research and Training Programs		15.945	8,304
<b>U.S. Department of the Interior Direct Programs</b>			<u>8,304</u>
<b>Total U.S. Department of the Interior</b>			<u>8,304</u>
<b>U.S. Department of the State</b>			
<b>Pass Through Programs</b>			
World Learning Inc/Academic Exchange Programs - Undergraduate Programs	CBPSA20-WKU01	19.009	13,058
Arizona State University/Professional and Cultural Exchange Programs - Citizen Exchange	ASUB 00001397	19.415	11,570
<b>Total U.S. Department of the State Pass Through Programs</b>			<u>24,628</u>
<b>Total U.S. Department of the State</b>			<u>24,628</u>
<b>U.S. Department of the Treasury</b>			
<b>Pass Through Programs</b>			
University of Louisville/Coronavirus State and Local Fiscal Recovery Funds	ULRF-22-0474-01	21.027	251,464
Office for Policy and Management/Coronavirus State and Local Fiscal Recovery Funds	EMAIL DATED 06/27/22	21.027	587,259
Cabinet for Health and Family Services/Coronavirus State and Local Fiscal Recovery Funds	AGREEMENT SIGNED 06/06/23	21.027	196
Council of Postsecondary Education/Coronavirus State and Local Fiscal Recovery Funds	SC 415 2300000388	21.027	65,071
<b>Total U.S. Department of the Treasury Pass Through Programs</b>			<u>903,990</u>
<b>Total U.S. Department of the Treasury</b>			<u>903,990</u>
<b>National Endowment for Arts</b>			
<b>Direct Programs</b>			
Promotion of the Arts Grants to Organizations and Individuals		45.024	13,097
<b>Total National Endowment for Arts Direct Programs</b>			<u>13,097</u>
<b>Pass Through Programs</b>			
Southern Arts Foundation/Promotion of the Arts Grants to Organizations and Individuals	Award Notification 04/17/23	45.025	5,000
<b>Total National Endowment for Arts Pass Through Programs</b>			<u>5,000</u>
<b>Total National Endowment for Arts</b>			<u>18,097</u>
<b>National Endowment for Humanities</b>			
<b>Direct Programs</b>			
Promotion of the Humanities		45.149	6,480
<b>Total National Endowment for Humanities Direct Programs</b>			<u>6,480</u>
<b>Pass Through Programs</b>			
Kentucky Humanities Council/Promotion of the Humanities	2023-011	45.129	1,500
<b>Total National Endowment for Humanities Pass Through Programs</b>			<u>1,500</u>
<b>Total National Endowment for Humanities</b>			<u>7,980</u>
<b>National Institute for Museum and Library Services</b>			
<b>Direct Programs</b>			
Museums for America		45.301	13,413
Museums for America		45.301	37,863
<b>Total National Institute for Museum and Library Services Pass Through Programs</b>			<u>51,276</u>
<b>Total Institute for Museum and Library Services</b>			<u>51,276</u>
<b>U.S. Department of Education</b>			
<b>Direct Programs</b>			
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		84.325	118,878
Military Student Services		84.116G	124,055
<b>Total U.S. Department of Education Direct Programs</b>			<u>242,933</u>
<b>Pass Through Programs</b>			
Kentucky Department of Education			
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	PON2 540 2300001198	84.325L	5,469
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	PON2 540 2400000 857	84.325L	47,829
Title I Grants to Local Educational Agencies	PON2 540 2300003638	84.010	160,793
Career and Technical Education -- Basic Grants to States	PON2 540 2300003251	84.048	3,888
John Hopkins University/Javits Gifted and Talented Students Education	2005153889	84.206	531,023
<b>Total U.S. Department of Education Pass Through Programs</b>			<u>749,002</u>
<b>Total U.S. Department of Education</b>			<u>991,935</u>



WESTERN KENTUCKY UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Total Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
<b>Direct Programs</b>			
Mental and Behavioral Health Education and Training Grants		93.732	\$ 331,809
<b>Total U.S. Department of Health and Human Services Direct Programs</b>			<u>331,809</u>
<b>Pass Through Programs</b>			
Kentucky Population Health Institute			
Environmental Public Health and Emergency Response	KPHI 303	93.070	507
University of Louisville			
Area Health Education Centers	ULRF-22-0847-02	93.107	67,274
Area Health Education Centers	ULRF-22-0847A-02	93.107	74,076
Lifeskills/Substance Abuse and Mental Health Service Projects	LCCWEAR FY24-1	93.243	35,171
Cabinet for Health and Family Services	SC 728 23 000 00592	93.354	28,339
Public Health Emergency Response			
University of Kentucky Research Foundation			
Foster Care Title IV-E	320000 5689-24-079	93.658	9,270
University of Louisville			
PPHF Geriatric Education Centers	ULRF_19-0740A4-04	93.969	7,500
<b>Total U.S. Department of Health and Human Services Pass Through Programs</b>			<u>222,137</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>\$ 553,946</u>
<b>Executive Office of the President</b>			
<b>Pass Through Programs</b>			
Appalachia HIDTA			
High Intensity Drug Trafficking Areas Program	G22 AP 0001A	95.001	11,483
High Intensity Drug Trafficking Areas Program	G24 AP 0001A	95.001	8,217
<b>Total Executive Office of the President Pass Through Programs</b>			<u>19,700</u>
<b>Total Executive Office of the President</b>			<u>19,700</u>
<b>U.S. Department of Homeland Security</b>			
<b>Pass Through Programs</b>			
Kentucky Department of Military Affairs			
BRIC: Building Resilient Infrastructure and Communities	PON2 095 2100001075	97.047	52,383
<b>Total U.S. Department of Homeland Security Pass Through Programs</b>			<u>52,383</u>
<b>Total U.S. Department of Homeland Security</b>			<u>52,383</u>
<b>TOTAL OTHER FEDERAL</b>			<u>3,663,456</u>
<b>TOTAL FEDERAL EXPENDITURES</b>			<u><b>\$ 102,416,128</b></u>

WESTERN KENTUCKY UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)  
Year Ended June 30, 2024

During the year ended June 30, 2024, the System provided \$3,502,639 in expenditures to subrecipients as follows:

Program	Assistance Listing Number	Subrecipient	Fiscal 2024 Expenditures
<b>Cabinet for Health and Family Services</b>			
Bingocize Online Phase II	93.391	University of Kentucky	\$ 81,246
FCCN Main Oversight FY23	93.575	Appalachian Early Childhood Network	600,408
FCCN Main Oversight FY23	93.575	Child Care council of Kentucky	300,000
FCCN Main Oversight FY23	93.575	Community Coordinated Child Care Inc. 4-C	413,660
FCCN Main Oversight FY23	93.575	Early Childhood Learning Education	431,535
<b>National Institute of Food and Agriculture</b>			
Improving Meat Safety	10.326	Wayne State University	58,051
Improving Meat Safety	10.326	West Virginia University Research Corporation	64,761
<b>NEH - National Endowment for Humanities</b>			
Principia Mathematica	45.161	University of Iowa	72,287
<b>United States Department of Agriculture</b>			
Consumer-oriented WIDE Partnership	10.175	Community Farmers Market	26,901
Consumer-oriented WIDE Partnership	10.175	Foundation for Connecting Communities	36,300
Consumer-oriented WIDE Partnership	10.175	Need More Acres Farm	39,088
Consumer-oriented WIDE Partnership	10.175	SoKY Marketplace LLC	8,842
Consumer-oriented WIDE Partnership	10.175	Southern Kentucky Produce Association	9,465
<b>US Dept of Health &amp; Human Services</b>			
Head Start FY23	93.600	Audubon Area Community Services Inc	366,771
Head Start FY23	93.600	Murray Head Start	203,850
Head Start Training FY23	93.600	Audubon Area Community Services Inc	2,826
Head Start Training FY23	93.600	Murray Head Start	3,527
Head Start FY24	93.600	Audubon Area Community Services Inc	402,687
Head Start FY24	93.600	Murray Head Start	376,675
Head Start Training FY24	93.600	Audubon Area Community Services Inc	3,759
<b>Total: Federal Awards Paid to Subrecipients</b>			<b>\$ 3,502,639</b>

WESTERN KENTUCKY UNIVERSITY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended June 30, 2024

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**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Western Kentucky University (University) under programs of the federal government for the year ended June 30, 2024. 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 net position, changes in net position 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 percent 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 disbursements from the Federal Perkins Loan Program during the year. The balance of loans outstanding at June 30, 2024 was \$691,830.

## **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 the 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 (*Government Auditing Standards*), 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, 2024, 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 4, 2024. Our report also includes a reference to other auditors who audited the financial statements of Western Kentucky University College Heights Foundation, Inc., as described in our report on the University's financial statements. The financial statements of 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 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 opinion 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 Mazars, LLP***

**Louisville, Kentucky  
October 4, 2024**

## **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 Office of Management and Budget (*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, 2024. 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, 2024.

#### ***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 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 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 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 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 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 Mazars, LLP**

**Louisville, Kentucky  
October 4, 2024**



WESTERN KENTUCKY UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024

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**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

WESTERN KENTUCKY UNIVERSITY  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
 Year Ended June 30, 2024

7. Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.007, 84.033, 84.038, 84.063, 84.268, 84.379	Student Financial Assistance Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.600	Head Start Cluster

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

**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, 2024

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<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
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No matters are reportable.

## **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, statement of fiduciary net position and statements of financial position of the discretely presented component units as of June 30, 2024, and the statement of revenues, expenses, and changes in net position, statements of activities and functional expenses (where applicable) of the discretely presented component units, statement of cash flows, and statement of changes in fiduciary net position for the year then ended, which collectively comprise the University's basic financial statements. The discretely presented component units' financial statements are comprised of the statements of financial position as of December 31, 2023, and June 30, 2024, and the statement of activities for the years then ended. The financial statements of WKU Student Life 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 4, 2024.

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 Mazars, LLP**

**Louisville, Kentucky  
October 4, 2024**

## 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, 2024. 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 requirement of Kentucky's Lease Law for the year ended June 30, 2024, is fairly stated, in all material respects.

This report is intended solely for the information and use of the University, Kentucky Auditor of Public Accounts, Secretary of Finance and Administration Cabinet of the Commonwealth of Kentucky, Department for Facilities Management of the Commonwealth of Kentucky, Council on Postsecondary Education, and Governor of Kentucky and is not intended to be, and should not be, used by anyone other than these specified parties.

**Forvis Mazars, LLP**

**Louisville, Kentucky  
October 4, 2024**

Western Kentucky University  
 Listing of Leases with WKU  
 6/30/2024

	<u>Payor/Payee</u>	<u>Description (Location)</u>	<u>Amount</u>	<u>Frequency Paid</u>	<u>Index &amp; Account</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	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	6/24/2010	6/23/2025	15 years	Jennifer Tougas	None
LE003	Daviess County Fiscal Court	Owensboro Campus	\$ 82,000.00	Yearly	101105-71720	11/1/2020	10/31/2030		Jennifer Tougas	None
LE004	WKU Real Estate	1566 Normal Street	\$ 30,000.00	Annually	310011-71720	3/1/2022	2/28/2027	5 years	Jennifer Tougas	5 year renewal terms
LE007	WKU Real Estate	1535 Chestnut St (Chinese Immersion Ctr)	\$ 5,700.00	Quarterly	201305-71720	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	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	7/1/2008	6/30/2033	25 years	Jennifer Tougas	5 year renewal terms
LE010	BG SPE II, Inc	SPE2-Parking Garage	varies	Yearly	101105-71720	12/1/2013	12/1/2041	28 years	Jennifer Tougas	None
LE011	BG SPE II, Inc	SPE2-Conference Center	varies	Yearly	285203-71720	12/1/2013	12/1/2041	28 years	Jennifer Tougas	None
LE012	Student Life Foundation	The Bates Shop-Subway	varies	Yearly	320404-71720	7/1/2012	6/30/2027	15 years	Jennifer Tougas	5 year renewal terms
LE021	WKU Real Estate	1537 and 1541 Chestnut St	\$ 36,000.00	Yearly	101105-71720	7/1/2022	6/30/2040	19 years	Jennifer Tougas	none
LE022	Student Life Foundation	Hilltopper Hub	\$ 3,000,000.00	prepaid lump sum	320412-71720	11/1/2019	10/31/2036	17 years		5 year renewal terms
LE025	The Medical Center	Med Center Parking Garage	\$ 26,717.00	Yearly		8/1/2023	7/30/2024	12 months	Jennifer Tougas	2 one year renewals
LE026	Student Life Foundation	First Year Village	\$ 692,522.63	prepaid lump sum	320412-71720	6/30/2022	6/30/2037	15 years		5 five year renewal terms

# Forvis Mazars Report to the Board of Regents

Western Kentucky University

## Results of the 2024 Financial Statement Audit, Including Required Communications

June 30, 2024

### Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

#### Overview & Responsibilities

Matter	Discussion
<b>Scope of Our Audit</b>	This report covers audit results related to your financial statements and supplementary information: <ul style="list-style-type: none"><li>• As of and for the year ended June 30, 2024.</li><li>• Conducted in accordance with our contract dated April 15, 2024.</li></ul>
<b>Our Responsibilities</b>	Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).
<b>Audit Scope &amp; Inherent Limitations to Reasonable Assurance</b>	An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.
<b>Extent of Our Communication</b>	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. 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.
<b>Independence</b>	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
<b>Your Responsibilities</b>	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.



Matter	Discussion
<b>Distribution Restriction</b>	<p>This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties:</p> <ul style="list-style-type: none"> <li>• Board of Regents and finance committee</li> <li>• Management and others within the Western Kentucky University (University)</li> </ul>

## Government Auditing Standards

Matter	Discussion
<b>Additional GAGAS Reporting</b>	<p>We also provided reports as of June 30, 2024, on the following as required by GAGAS:</p> <ul style="list-style-type: none"> <li>• Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS</li> </ul>
<b>Reporting Limitations</b>	<p>Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.</p>

## Uniform Guidance Overview & Responsibilities

Matter	Discussion
<b>Scope of Our Audit</b>	<p>We also provided reports as of June 30, 2024, on the following as required by U.S. Office of Management and Budget (OMB) Uniform Guidance:</p> <ul style="list-style-type: none"> <li>• Opinion on compliance for each major federal award program</li> <li>• Report on internal control over compliance</li> <li>• Schedule of Expenditures of Federal Awards</li> </ul>
<b>Audit Scope &amp; Inherent Limitations to Reasonable Assurance</b>	<p>A compliance audit performed in accordance with 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 award program occurred.</p>

## Group Audits

### *Referred-To Auditors*

Our audit strategy included the use of the work of a referred-to auditor, resulting in a division of responsibility over the group financial statements and our report thereon.

We did not audit the financial statements of College Heights Foundation, Inc., which statements reflect total assets constituting 59% of total assets and revenues constituting 60% of total revenues of the aggregate discretely presented component units, as of and for the years ended June 30, 2024. We did not audit the financial statements of Western Kentucky University Foundation, Inc. and College Heights Foundation, Inc., which statements reflect total assets constituting 56% of total assets and revenues and constituting 49% of total revenues percent of the aggregate discretely presented component units, as of and for the year ended June 30, 2023.

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 College Heights Foundation, Inc. and Western Kentucky University Foundation, Inc., is based solely on the reports of the other auditors. We have had communications with the other auditors during planning and throughout the audits regarding their qualifications to perform the audits, including independence, and consideration of materiality as a basis for referring to their audit reports. Professional standards require that we provide you with information about our responsibilities in accordance with GAAS, as well as certain information related to the planned scope and timing of our audit.

## Qualitative Aspects of Significant Accounting Policies & Practices

### Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

- No matters are reportable

### Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- No matters are reportable

### Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

### Management Judgments & Accounting Estimates

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

- Allowance for uncollectible receivables
- Valuation of investment securities
- Defined benefit pension plan assumptions
- Other postemployment benefit (OPEB) plan assumptions
- Functional expense allocation
- GASB 87 and 96-related items, including discount rate, contract terms, and payment terms

### 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:

- No matters are reportable

## Our Judgment 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:

- No matters are reportable

### Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, 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.

### Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

### Uncorrected Misstatements

One adjustment proposed was **not recorded** because its effect is not currently considered material. We request that all identified misstatements be corrected.

#### *Current-Period Uncorrected Misstatements*

- Net presentation of other post-employment benefit obligation

#### *Prior-Period Uncorrected Misstatements*

- To record invoices in construction-in-progress and accounts payable as of June 30, 2023

### Other Required Communications

#### Other Material Communication

Listed below is the only other material communication between management and us related to the audit:

- Management representation letter (see Attachment)

We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies.

## Attachment

### Management Representation Letter

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

*Representation of:*

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

*Provided to:*

**Forvis Mazars, LLP**  
Certified Public Accountants  
P.O. Box 22127  
Louisville, KY 40202

The undersigned ("We") are providing this letter in connection with Forvis Mazars' audits of our financial statements as of and for the years ended June 30, 2024 and 2023.

We are also providing this letter in connection with:

- Your audit of our compliance with requirements applicable to each of our major federal awards programs as of and for the years ended June 30, 2024 and 2023.

Our representations are current and effective as of the date of Forvis Mazars' report: October 4, 2024.

Our engagement with Forvis Mazars is based on our contract for services dated: April 15, 2024.

### **Our Responsibility & Consideration of Material Matters**

We confirm that we are responsible for the fair presentation of the financial statements subject to Forvis Mazars' 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 Mazars' Report**

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

***Broad Matters***

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 the financial statements that are free from material misstatement, whether due to fraud or error.
  - b. Internal control to prevent and detect fraud.

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3. 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 financial records and related data, 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 board of regents meetings 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.
4. We have responded fully and truthfully to all your inquiries.

**Government Auditing Standards**

5. We acknowledge that we are responsible for compliance with applicable laws, regulations, and provisions of contracts and grant agreements.
6. 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.
7. 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.
8. 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.
9. We have a process to track the status of audit findings and recommendations.
10. 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.
11. 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*.

**Federal Awards Programs (Uniform Guidance)**

12. 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.
13. 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.
14. We have reconciled the schedule of expenditures of federal awards (SEFA) to the financial statements.
15. 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.
16. We have evaluated all recipient organizations that received federal funding and have correctly identified all subrecipients on the schedule of expenditures of federal awards.
17. 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 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.
18. We are responsible for complying, and have complied, with the requirements of Uniform Guidance.
19. 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.
20. 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.
21. 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.
22. 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.
23. The costs charged to federal awards are in accordance with applicable cost principles.

24. 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.
25. Amounts claimed or used for matching were determined in accordance with Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) regarding cost principles.
26. 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.
27. 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.
28. We have considered the results of any subrecipient's audits received and made any necessary adjustments to our books and records.
29. 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.
30. 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.
31. 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.
32. 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.
33. The reporting package does not contain any protected personally identifiable information.
34. 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.

***Misappropriation, Misstatements, & Fraud***

35. 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.



36. We have no knowledge of fraud or suspected fraud affecting the entity involving:
  - a. Management or employees who have significant roles in internal control over financial reporting, or
  - b. Others when the fraud could have a material effect on the financial statements.
37. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements arising from misappropriation of assets involve the theft of an entity's assets where the effect of the theft causes the financial statements not to be presented in conformity with accounting principles generally accepted in the United States of America.
38. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
39. 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.

***Ongoing Operations***

40. We have evaluated whether there are conditions or events known or reasonably knowable, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date of this letter without consideration of potential mitigating effects of management's plans not yet fully implemented and concluded substantial doubt does not exist.
41. 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 student enrollment, 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 assets values, allowances for accounts and notes receivable, etc., that could negatively impact the entity's ability to 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; evaluating assumptions regarding defined benefit pension plan obligations, reviewing allowances for uncollectible amounts; evaluating capital needs and liquidity plans; etc.

***Related Parties***

42. 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 and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

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.

43. We understand that the term related party refers to:

- Affiliates
- Entities for which investments are accounted for by the equity method
- Trusts for the benefits of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management
- Principal owners and members of their immediate families
- Management and members of their immediate families
- Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

***Litigation, Laws, Rulings & Regulations***

44. 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.
45. We have provided you with all examination reports, agreements, and related correspondence from regulatory agencies and any related findings.
46. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.
47. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.
48. There are no regulatory examinations currently in progress for which we have not received examination reports.
49. 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.

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50. 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.

***Nonattest Services***

51. You have provided nonattest services, including the following, during the period of this engagement:

- Completing the auditee portion of the Form SF-SAC (Data Collection Form) through the Federal Audit Clearinghouse
- Preparing and reviewing tax returns.

52. With respect to these services:

- 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.
- e. We have established and maintained internal controls, including monitoring ongoing activities.
- f. When we receive final deliverables from you, we will store those deliverables in information systems controlled by us. We have taken responsibility for maintaining internal control over these deliverables.

***Financial Statements & Reports***

53. 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, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- d. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.

54. We do not issue an annual report, nor do we have plans to issue an annual report at this time.

***Transactions, Records, & Adjustments***

55. All transactions have been recorded in the accounting records and are reflected in the financial statements.
56. The entity has appropriately reconciled its general ledger accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. All intracompany (and intercompany) accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.
57. We have everything we need to keep our books and records.
58. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.
59. We believe the effects of the uncorrected financial statement misstatement and omitted disclosure summarized in the attached schedule is immaterial to the financial statements taken as a whole.

We understand that, depending on both the nature of the uncorrected misstatement and the federal and state income tax rules applicable thereto, the uncorrected misstatement may or may not be taken into account for purposes of determining our federal and/or state taxable income and any income tax liability for the current year.

***Governmental Accounting & Disclosure Matters***

60. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
61. 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.
62. 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.
63. 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.

64. 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.
65. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
66. 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.
67. 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.
68. 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.
69. The supplementary information required by the Governmental Accounting Standards Board, consisting of management's discussion and analysis, pension, and other postemployment benefit 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.
70. With regard to pension and other postretirement benefits (OPEB):
  - a. We believe 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.

**General Government Matters**

71. 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.

72. All funds that meet the quantitative criteria in 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.
73. 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.
74. 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.
75. 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.

**Accounting & Disclosure**

76. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements or other arrangements (either written or oral) that are in place.
77. 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, or net position.
  - b. Material transactions omitted or improperly recorded in the financial records.
  - c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.
  - d. Events occurring subsequent to the balance sheet date through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.
  - e. Agreements to purchase assets previously sold.
  - f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.
  - g. Guarantees, whether written or oral, under which the entity is contingently liable.
  - h. Known or anticipated asset retirement obligations.
  - i. Supplier finance arrangements.
78. Except as disclosed in the financial statements, the entity has:

- a. Satisfactory title to all recorded assets, and those assets 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.
79. We agree with the findings of specialists in evaluating the valuation of pension and OPEB obligations and investment valuation 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.

***Revenue, Accounts Receivable, & Inventory***

80. Adequate provisions and allowances have been accrued for any material losses from:
- a. Uncollectible receivables.
  - b. Excess or obsolete inventories.
  - c. Sales commitments, including those unable to be fulfilled.
  - d. Purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

***Estimates***

81. We have identified all accounting estimates that could be material to the financial statements and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.
82. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that "near term" means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to volumes of business, revenues, available sources of supply, or markets, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

***Fair Value***

83. With respect to the fair value measurements of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto:
- a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated course of action.
  - b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.

- c. The significant assumptions appropriately reflect market participant assumptions.
- d. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
- e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

**Tax Matters**

- 84. We understand the potential penalties for failure to disclose reportable tax transactions to the taxing authorities and have fully disclosed to Forvis Mazars any and all known reportable tax transactions.

**Tax-Exempt Bonds**

- 85. Tax-exempt bonds issued have retained their tax-exempt status.
- 86. We have notified you of any instances of noncompliance with applicable disclosure requirements of the SEC Rule 15c2-12 and applicable state laws.

**Other Matters**

- 87. 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.
- 88. 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.55.
  - 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 University 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.

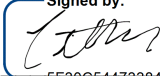
- v. The land, buildings and capital equipment have been accounted for in the plant fund group in accordance with KRS 164A.565.
  - vi. We have submitted an annual report, and the annual report does meet the requirements for the council on post-secondary education system of uniform financial reporting 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 have followed procedures in issuance of 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 receiving external reimbursement for indirect expenses incurred throughout the


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year.

- s. The provisions of KRS 164A.555 through 164A.630 have not prevented the University 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.
89. We have not offered correspondence courses, provided education to incarcerated students, or provided direct assessment programs. We have also not enrolled students that had neither a high school diploma nor the recognized equivalent.
90. We have interpreted the U.S. Department of Education’s regulation on related party disclosures at 34 CFR 668.23(d)(1) not to apply to public institutions and therefore, have not included the disclosures required by the regulation in the financial statement disclosures

WESTERN KENTUCKY UNIVERSITY

Signed by:  
  
5F30C54473304C0...  
\_\_\_\_\_  
Timothy C. Caboni  
President

DocuSigned by:  
  
E3C7E0F14DC2451...  
\_\_\_\_\_  
Susan Howarth  
Executive Vice President of Strategy  
Operations and Finance

Western Kentucky University  
Page 15

Signed by:

*Amy L Hunter*

06399B69E907402...

Amy Hunter  
Controller

Signed by:

*Amy Fugate*

CE6DBA64FAB44F2...

Amy Fugate  
Accounting Director

**Appendix B**  
**Western Kentucky University**  
**Summary of Uncorrected Misstatements and Omitted Disclosures, as applicable**  
**As of and for the Year Ended June 30, 2024**

**Summary of Misstatements in the Financial Statements**

Description	Debit (Credit) Required to Correct the Financial Statements					
	Assets and Deferred Outflows	Liabilities and Deferred Inflows	Net Position	Revenue	Expenses	Change in Net Position
Unrecorded misstatements - factual	995,503	(995,503)	-	-	-	-
Unrecorded misstatements - projected	-	-	-	-	-	-
Unrecorded misstatements - judgmental	-	-	-	-	-	-
Total uncorrected misstatements (Iron Curtain)	995,503	(995,503)	-	-	-	-
Impact of correcting prior period misstatements in prior periods (From Prior Period Table Below)				-	-	-
Total uncorrected misstatements, assuming prior year misstatements were corrected in prior periods (Rollover)				-	-	-
Misstatements net of tax impact - (Rollover)	995,503	(995,503)	-	-	-	-

Western Kentucky University

Page 2 of 2

**Financial Statement Impact**

	As Reported	Misstatements	Subsequent to Misstatements	% Change
<b>Current Assets</b>	\$ 94,802,387	\$ -	\$ 94,802,387	- %
<b>Non-Current Assets and Deferred Outflows</b>	565,660,289	995,503	566,655,792	0.18 %
<b>Current Liabilities</b>	90,443,766	-	90,443,766	- %
<b>Non-Current Liabilities and Deferred Inflows</b>	396,392,561	(995,503)	395,397,058	(0.25)%
<b>Current Ratio</b>	1.05		1.05	- %
<b>Total Assets and Deferred Outflows</b>	660,462,676	995,503	661,458,179	0.15 %
<b>Total Liabilities and Deferred Inflows</b>	486,836,327	(995,503)	485,840,824	(0.20)%
<b>Net Position</b>	173,626,349	-	173,626,349	- %
<b>General Revenues &amp; Transfers</b>	189,613,208	-	189,613,208	- %
<b>Net Program Revenues / Expenses</b>	(156,258,542)	-	(156,258,542)	- %
<b>Change in Net Position</b>	33,354,666	-	33,354,666	- %

**Uncorrected misstatements from prior periods**

Prior Period Uncorrected Misstatement (debit/credit from prior year)	Assets and Deferred Outflows	Liabilities and Deferred Inflows	Net Position	Revenue	Expenses	Change in Net Position
Fixed asset addition in the current year that should have been reflected as accounts payable and construction in process in the prior year	1,033,000	(1,033,000)	-	-	-	-
Total pre tax Income Statement				-	-	-
Total pre tax Balance Sheet	1,033,000	(1,033,000)	-			

---

**2024-25 STATEMENT OF REVENUES & EXPENDITURES**

---

**REQUEST:**

Accept for filing the Statement of Revenues & Expenditures for the Three Months Ended September 30, 2024 and 2023.

**FACTS:**

This report is a summary of revenue and expenses for the first quarter of fiscal year 2025.

Total revenue was approximately 41% of budget, or \$138.6 million. Overall, Total Revenue is up compared to the prior year. The most significant increase year-over-year is in Grants & Contracts, which is up approximately \$4.7 million.

Total expenses were 34% of budget, or \$112.8 million. Total Personnel is similar to the prior year, while operating expenses have increased. The increase in operating expenditures is primarily in Other Financial Assistance and Supplies & Operating. The increase in Other Financial Assistance is directly impacted by increases in PELL and CAP awards of \$4.3 million offset by the additional revenue. While the increase in Supplies & Operating Expenses is due to the increase of \$2.1 million in property insurance, which was funded by an increase in the university's state appropriation. The Travel expense is less for the current year, although this reduction is overstated due to timing of Athletic travel being posted.

**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, 2024, and 2023.

**MOTION:**

Accept for filing the Statement of Revenues and Expenditures for the Three Months Ended September 30, 2024 and 2023.



	Budget 2025	Actual 2025	2024 % of Budget	Budget 2024	Actual 2024	2023 % of Budget
<b>Revenue</b>						
<b>Revenues</b>						
Gross Tuition & Fees	\$ 184,154,000	\$ 91,501,840	50%	\$ 178,845,000	\$ 91,041,535	51%
Less Institutional Financial Assistance	(59,676,300)	(27,507,183)	46%	(59,113,600)	(30,281,557)	51%
Net Tuition Revenue	124,477,700	63,994,656	51%	119,731,400	60,759,978	51%
State Appropriation	86,741,900	26,682,600	31%	83,449,700	24,932,151	30%
Grants & Contracts	72,625,000	35,772,142	49%	61,530,000	31,081,748	51%
Other Revenue	18,269,000	4,863,200	27%	36,269,300	4,977,280	14%
Sales & Services	17,315,100	3,200,249	18%	15,317,000	3,297,951	22%
Auxiliary	15,125,000	4,096,680	27%	13,933,000	3,161,216	23%
<b>TOTAL Revenue</b>	<b>\$ 334,553,700</b>	<b>\$ 138,609,528</b>	<b>41%</b>	<b>\$ 330,230,400</b>	<b>\$ 128,210,324</b>	<b>39%</b>
<b>Expense</b>						
<b>Personnel Expense</b>						
Wages/Salaries	137,274,000	31,048,849	23%	131,090,000	30,952,495	24%
Fringe Benefits	56,997,000	12,509,682	22%	52,629,000	12,072,431	23%
<b>TOTAL Personnel Expense</b>	<b>194,271,000</b>	<b>43,558,531</b>	<b>22%</b>	<b>183,719,000</b>	<b>43,024,926</b>	<b>23%</b>
<b>Direct Expense</b>						
Other Financial Assistance	64,373,700	35,195,291	55%	55,733,400	30,898,414	55%
Supplies & Operating Expenses	45,748,000	14,739,514	32%	41,492,000	13,919,683	34%
Maintenance	20,138,000	6,911,504	34%	15,432,000	7,192,878	47%
Debt Service	16,635,000	9,153,484	55%	17,008,000	8,984,259	53%
Utilities	9,340,000	1,840,393	20%	9,641,000	1,787,749	19%
Travel	8,022,000	1,395,893	17%	7,205,000	1,818,533	25%
Budget Realignment Strategy	(23,974,000)	0	0%	0	0	NA
<b>TOTAL Direct Expense</b>	<b>140,282,700</b>	<b>69,236,079</b>	<b>49%</b>	<b>146,511,400</b>	<b>64,601,517</b>	<b>44%</b>
<b>TOTAL Expense</b>	<b>\$ 334,553,700</b>	<b>\$ 112,794,610</b>	<b>34%</b>	<b>\$ 330,230,400</b>	<b>\$ 107,626,443</b>	<b>33%</b>

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**LINE OF CREDIT**

---

**REQUEST:**

Formally approve a resolution to secure a \$10,000,000 line of credit from JPMorgan Chase 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, 2025. Interest will be charged at a variable rate of interest per annum based on the secured overnight financing rate (SOFR). All outstanding balances on the line must be paid so that a \$0.00 balance exists on 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 securing a line of credit with JPMorgan Chase Bank.

**MOTION:**

Approve the Board Resolution for a line of credit with JPMorgan Chase Bank.



A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A CREDIT AGREEMENT BY AND BETWEEN WESTERN KENTUCKY UNIVERSITY AND JPMORGAN CHASE BANK, N.A., AND THE ISSUANCE OF NOTES THEREUNDER COMPRISING REVENUE ANTICIPATION NOTES OF WESTERN KENTUCKY UNIVERSITY; APPROVING THE FORMS OF THE AGREEMENT AND NOTES; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE AGREEMENT AND NOTES; AUTHORIZING THE AWARD OF AGREEMENT AND THE NOTES TO JPMORGAN CHASE BANK, N.A.; 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, 2025 (the "2025 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 2025 Fiscal Year through the issuance of one or more revenue anticipation notes collectively limited in principal amount outstanding at any time to \$10,000,000, the notes to be repaid from current revenues during the remainder of its 2025 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 such revenue anticipation notes will be outstanding and has certified that estimate by a duly executed document, attached hereto as Exhibit A (the "Collections Certificate"); and

WHEREAS, JPMorgan Chase Bank, N.A. (the "Lender"), 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 2025 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 (a) execution and delivery of a Credit Agreement by and between the Governmental Agency and the Lender governing the extension of credit to be provided by the Lender to the Governmental Agency in accordance with the Act for the 2025 Fiscal Year and (b) the execution, delivery, and issuance of Revolving Credit Note or Notes thereunder (collectively, the "Notes") evidencing such

extensions of credit by the Lender to the Governmental Agency. All such notes shall comprise revenue anticipation notes under the Act. The aggregate principal amount outstanding at any one time under the Credit Agreement and all Notes payable thereunder shall not exceed \$10,000,000. The form of the Credit Agreement and the form of all Notes issued thereunder shall be in substantially the forms attached hereto as Exhibits B and C, respectively, 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 Credit Agreement and such Notes by the Designated Officers.

In no event shall the aggregate sum of all principal advances borrowed and re-borrowed under the Credit Agreement and the Notes exceed \$84,750,000. The Credit Agreement shall terminate and all Notes shall mature no later than June 30, 2025 and all Notes shall bear interest, be payable, mature, and be subject to prepayment as set forth in the Credit Agreement. All Notes shall be payable to the Lender as directed by the Credit Agreement.

The form of the Notes shall pledge and grant a security interest in the current revenues of the Governmental Agency to the payment of the Note (pursuant to Section 5 herein), shall recite the valid issuance of the Note under the Act, 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 3. Execution and Delivery. Any Notes issued by the Governmental Agency in accordance with this Resolution and the Credit Agreement 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 such Notes to the Lender, 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 Notes.

Section 4. Filing. Any one of the Designated Officers are hereby authorized and directed to certify and deliver, together with the Credit Agreement and any Notes issued thereunder, 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 Notes.

Section 5. Subordinate Obligations. All obligations of the Governmental Agency to the Lender under the Credit Agreement and the Notes shall be unsecured and therefore subordinate 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”), by and between the Governmental Agency

and U.S. Bank Trust Company, National Association as successor-in-interest to U.S. Bank National Association (the “Bond Trustee”).

Section 6. Note Retirement Fund; Payment of Note. The Lender is hereby appointed Note Retirement Fund Depository with respect to any Notes by the Governmental Agency in accordance with the Credit Agreement.

There is hereby established with the Note Retirement Fund Depository a note retirement fund in the name of the Governmental Agency to be known as the “Western Kentucky University Revenue Anticipation Notes, Series 2025 - 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 Notes (the “Paying Agent and Registrar”) is hereby authorized and directed to deposit, on or before the date of any interest payment, principal payment, prepayment, or maturity, as applicable, adequate amounts as necessary to pay the obligations of the Notes. The Note Retirement Fund Depository, being the Lender, shall, without further authorization from the Governmental Agency, withdraw from the Note Retirement Fund the amounts necessary to pay principal of, and interest on, such Notes to the Lender. Notwithstanding the foregoing, so long as the Lender shall be the registered owner of any such Notes, payments by the Governmental Agency may, in lieu of deposit to the Note Retirement Fund, be made directly by the Governmental Agency to the Lender at the notice address specified in the applicable Note.

If the Governmental Agency shall fail or refuse to make any required deposit in the Note Retirement Fund, the Lender, as Note Retirement Fund Depository: (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 Lender.

Section 7. 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 and the agreement of the Lender, 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 Lender.

Section 8. Revenue Obligation. Any Notes issued by the Governmental Agency in accordance with this Resolution and the Credit Agreement shall be a revenue obligation of the Governmental Agency. The Governmental Agency hereby covenants with the Lender that if funds are unavailable for the full payment of any such Note within the 2025 Fiscal Year, then the Governmental Agency will include the amounts necessary to pay all principal of and interest on any such Note in its budget in the fiscal year beginning July 1, 2025, to the extent then permitted by applicable law.

Section 9. Award. The extension of credit represented by the Credit Agreement and the Note or Notes issued thereunder is hereby awarded and sold by the Governmental Agency at

private sale by negotiation to the Lender in accordance with the Proposal, which, as presented at this meeting, is hereby accepted and directed to be executed by the Designated Officers.

Section 10. Costs. All notice, filing, and legal fees properly incurred in connection with execution and delivery of the Credit Agreement and the issuance of any Notes thereunder 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 Credit Agreement and the initial Note or Notes issued thereunder.

Section 11. Information to Purchaser. As set forth in the Proposal, the Governmental Agency agrees to provide to Lender such documents, financial statements, and other information related to the Credit Agreement and any Notes issued thereunder and their repayment as may reasonably be required by the Lender.

Section 12. Resolution a Contract. This Resolution, in addition to the Credit Agreement and any Notes issued thereunder, shall collectively comprise a contract between the Governmental Agency and the Lender.

Section 13. 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 5, 2024.

---

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 5, 2024, 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

The undersigned Controller/Treasurer of Western Kentucky University (the “Governmental Agency”), who is charged, among others, with the responsibility of issuing and delivering Revolving Credit Notes (the “Notes”) in accordance with the Credit Agreement to be entered into between Western Kentucky University and JPMorgan Chase Bank, N.A. (the “Lender”), 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, 2025 (the “2025 Fiscal Year”).

2. The aggregate principal amount of the Notes, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the 2025 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 2025 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

CALCULATION OF BORROWING LIMIT FOR  
CREDIT AGREEMENT AND REVOLVING CREDIT  
NOTES ISSUED THEREUNDER

<u>Date</u>	<u>Revenues</u>
November 30, 2024 – June 30, 2025	<u>\$113,000,000</u>
Total	<u>\$113,000,000</u>
x 75% =	<u>\$84,750,000</u>

EXHIBIT B  
to  
RESOLUTION

FORM OF CREDIT AGREEMENT

(See attachment)



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# J.P.Morgan

CREDIT AGREEMENT

dated as of

December [ ], 2024

between

WESTERN KENTUCKY UNIVERSITY

and

JPMORGAN CHASE BANK, N.A.

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CREDIT AGREEMENT dated as of December [ ], 2024 (as it may be amended or modified from time to time, this “Agreement”), by and between WESTERN KENTUCKY UNIVERSITY (the “University”), and JPMORGAN CHASE BANK, N.A. (the “Lender”).

The parties hereto agree as follows:

## ARTICLE I Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the capitalized terms shall have the meanings specified below:

“Account” has the meaning set forth in the UCC.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which the University (a) acquires any going business or all or substantially all of the assets of any Person, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person which has ordinary voting power for the election of directors or trustees or other similar management personnel of a Person (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority of the outstanding Equity Interests of a Person.

“Adjusted Term SOFR Rate” means for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period *plus* (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

“Agreement” has the meaning assigned to such term in the introductory paragraph hereof.

“Alternate Rate” has the meaning assigned to such term in Section 2.12(c).

“Ancillary Document” has the meaning assigned to such term in Section 8.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the University or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Margin” means, for any day, with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, 1.00% per annum.

“Approved Borrower Portal” has the meaning assigned to it in Section 8.20(a).

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitment (and, if such day is not a Business Day, then on the immediately preceding Business Day).

“Available Revolving Commitment” means, at any time, the Revolving Commitment *minus* the Revolving Exposure.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or

liquidation of its business, appointed for it, or, in the good faith determination of the Lender, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Term SOFR Rate:

(i) a public statement or publication of information by or on behalf of the CME Term SOFR Administrator (or any successor administrator of the Term SOFR Rate, or the published component used in the calculation thereof) announcing that such CME Term SOFR Administrator has ceased or will cease to provide the Term SOFR Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Term SOFR Rate (or such component thereof); or

(ii) a public statement or publication of information by the NYFRB, the Federal Reserve Board, or, as applicable, the regulatory supervisor for the CME Term SOFR Administrator, an insolvency official with jurisdiction over the CME Term SOFR Administrator, a resolution authority with jurisdiction over the CME Term SOFR Administrator, or a court or an entity with similar insolvency or resolution authority over the CME Term SOFR Administrator, in each case, which states that the CME Term SOFR Administrator (or any successor administrator of the Term SOFR Rate, or the published component used in the calculation thereof) has ceased or will cease to provide the Term SOFR Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Term SOFR Rate (or such component thereof); or

(iii) a public statement or publication of information by the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, or the regulatory supervisor for the CME Term SOFR Administrator (or any successor administrator of the Term SOFR Rate, or the published component used in the calculation thereof), announcing that the Term SOFR Rate (or such component thereof) is no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to the Term SOFR Rate if a public statement or publication of information set forth above has occurred with respect to each then-current available tenor of the Term SOFR Rate.

“Beneficial Ownership Certification” means a certification regarding the beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Bond Trustee” means U.S. Bank Trust Company, National Association, as the successor-in-interest to U.S. Bank National Association, in its capacity as bond trustee under the Trust Agreement.

“Borrowing” means (a) Revolving Borrowing, (b) a Protective Advance, and (c) in the case of any other Loan made pursuant to Section 2.01, any such Loan made on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the University for a Revolving Borrowing in accordance with Section 2.03.

“Business Day” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, when determining the Term SOFR Rate or any notice period required in connection with a SOFR Loan, the term “Business Day” shall also exclude any 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.

“Capital Expenditures” means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the University and its Subsidiaries prepared in accordance with GAAP.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“CB Floating Rate” means an interest rate per annum equal to the greater of the Prime Rate or 2.5%. Any change in the CB Floating Rate due to a change in the Prime Rate shall be effective from and including the effective date of such change in the Prime Rate.

“CBFR”, when used in reference to: (a) a rate of interest, refers to the CB Floating Rate, and (b) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CB Floating Rate.

“Change in Law” means the occurrence after the date of this Agreement of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) compliance by the Lender (or, for purposes of Section 2.13(b), by any lending office of the Lender or by the Lender’s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is a Revolving Loan, Protective Advance or Loan of another Class made pursuant to Section 2.01.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Disclosure Certificate” means the disclosure certificate prepared, executed and delivered by the University to the Lender.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dividing Person” has the meaning assigned to such term in the definition of “Division”.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Dollars”, “dollars” or “\$” refers to lawful money of the United States of America.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 8.02).

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the University, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Lender or any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“EMMA” means the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (a) the environment, (b) preservation or reclamation of natural resources, (c) the management, Release or threatened Release of any Hazardous Material or (d) health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the University or any Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the University, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the University or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the University or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the University or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the University or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by the University or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the University or any ERISA Affiliate of any notice, concerning the imposition upon the University or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status or in reorganization, within the meaning of Title IV of ERISA.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, and (b) any withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Financial Officer” means the Treasurer of the University or such other person designated by the Treasurer to act as Fiscal Officer in accordance with the Trust Agreement.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for the Adjusted Term SOFR Rate shall be 0.00%.

“Funding Account” means the deposit account of the University to which the Lender is authorized by the University to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

“GAAP” means generally accepted accounting principles in the U.S.

“General Receipts” has the meaning provided in the Trust Agreement.

“General Receipts Obligations” has the meaning assigned to “obligations” in the Trust Agreement.



“Governing State” means New York.

“Governmental Authority” means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “Guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “Primary Obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, demand guarantees and similar independent undertakings, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (k) all obligations of such Person under any earn-out (which for all purposes of this Agreement shall be valued at the maximum potential payable with respect to such earn-out), (l) any other Off-Balance Sheet Liability of such Person, and (m) all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the University under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a) hereof, Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 8.03(c).

“Interest Election Request” means a request by the University to convert or continue a Borrowing in accordance with Section 2.06.

“Interest Payment Date” means (a) with respect to any CBFR Loan, the first Business Day of each calendar month; provided that, if the Effective Date occurs after the fifteenth day of the applicable calendar month, the first

Interest Payment Date shall be the first Business Day of the second calendar month following the Effective Date, (b) with respect to any SOFR Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part, and (c) with respect to all Loans, the Maturity Date.

“Interest Period” means with respect to any SOFR Borrowing the period commencing on the date of such SOFR Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter, as the University may elect; provided, that (a) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) no Interest Period may extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, thereafter, shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Judgment Amount” means \$1,000,000.00.

“Lender” has the meaning assigned to such term in the introductory paragraph hereof.

“Lender-Related Person” has the meaning assigned to such term in Section 8.03(b).

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” means, collectively, this Agreement, the Revolving Credit Note, any other promissory notes issued pursuant to this Agreement, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements, letter of credit applications and all other written matter whether heretofore, now or hereafter executed by or on behalf of the University, or any employee of the University, and delivered to the Lender in connection with the commercial lending facility made available hereunder. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits, riders or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, all waivers thereunder, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loans” means the loans and advances made by the Lender pursuant to this Agreement, including Protective Advances and any loans made pursuant to Section 2.01.

“Long-Term Debt Rating” means a long-term unenhanced rating assigned to general obligation indebtedness of the University without giving effect to any bond insurance policy or other credit enhancement securing such long-term debt.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adverse Effect” means (a) a material adverse effect on (i) the business, assets, operations, prospects or condition, financial or otherwise, of the University, (ii) the ability of the University to perform any of its Obligations, (ii) the rights of or benefits available to the Lender under any of the Loan Documents, (b) the loss of the University’s status as an organization described in Section 501(c)(3) of the Code or its exemption from federal income tax under Section 501(a) of the Code, or (c) the reduction in the University’s Long-Term Debt Ratings to a

level below “BBB+” or “Baa1” by S&P or Moody’s, respectively, or the withdrawal or suspension of such ratings by S&P or Moody’s.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of the University or any Subsidiary in an aggregate principal amount exceeding \$5,000,000.00. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the University or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the University or Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Maturity Date” means June 30, 2025, or any earlier date on which the Revolving Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof.

“Moody's” means Moody's Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Lender from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“NYFRB's Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Objection Date” has the meaning assigned to such term in Section 2.12(c).

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the University to the Lender or any indemnified party individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or other instruments at any time evidencing any thereof.

“Off-Balance Sheet Liability” of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called “synthetic lease” transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (other than operating leases).

“Other Connection Taxes” means, with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Taxes (other than a connection arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or

registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.–managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Paid in Full” or “Payment in Full” means, (a) the indefeasible payment in full in cash of all outstanding Loans, together with accrued and unpaid interest thereon, (b) the indefeasible payment in full in cash of the accrued and unpaid fees, (c) the indefeasible payment in full in cash of all reimbursable expenses and other Obligations, and (d) the termination of the Revolving Commitment, together with accrued and unpaid interest thereon.

“Participant” has the meaning assigned to such term in Section 8.04(c).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Discretion” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Encumbrances” means:

(a) any and all Liens and security interests granted by the University to the Bond Trustee to secure any and all General Receipts Obligations issued and outstanding under the Trust Agreement, whether before or after the effective date of this Agreement;

(b) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(d) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(e) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(f) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k); and

(g) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the University or any Subsidiary;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness, except with respect to clause (f) above.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the University or

any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Primary City” means New York, New York.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Lender) or any similar release by the Federal Reserve Board (as determined by the Lender). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Protective Advance” has the meaning assigned to such term in Section 2.04.

“Rate Indices” means CB Floating Rate, Adjusted Term SOFR Rate, Term SOFR Reference Rate, and Term SOFR Rate.

“Reference Fiscal Year” means the fiscal year ended June 30, 2023.

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective trustees, directors, officers, partners, members, regents, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Release” means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing or dumping of any substance into the environment.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“Requirement of Law” means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation, bylaws, or operating, management or partnership agreement, or other organizational or governing documents of such Person, and (b) any statute, law (including common law), treaty, rule regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution” means the Resolution adopted by the University’s Board of Regents on December 5, 2024, authorizing the execution and delivery of this Agreement and the incurrence of the Obligations.

“Responsible Officer” means the President or Financial Officer of the University.

“Revolving Borrowing” means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

“Revolving Commitment” means the commitment of the Lender to make Revolving Loans hereunder up to \$10,000,000.00 outstanding at any time. The initial amount of the Lender’s Revolving Commitment is \$10,000,000.00.

“Revolving Credit Note” means the Revolving Credit Note dated of even date herewith from the University to the Lender in the original maximum principal amount of \$10,000,000.00, as amended, supplemented or amended and restated.

“Revolving Exposure” means, at any time, the sum of (a) the outstanding principal amount of Revolving Loans at such time, *plus* (b) the aggregate principal amount of Protective Advances outstanding at such time.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Sanctioned Country” means, at any time, a country, region, or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

“Sanctions” means economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission of the U.S.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate) and when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent.

“Subsidiary” means any direct or indirect subsidiary of the University. As of the date of this Agreement, there are no Subsidiaries.

“Swap Agreement” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former regents, directors, officers, employees or consultants of the University or the Subsidiaries shall be a Swap Agreement.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR Rate” means, for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time, and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Lender as the forward-looking term rate based on SOFR.

“Transactions” means the execution, delivery and performance by the University of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions and the use of the proceeds thereof.

“Trust Agreement” shall mean the Trust Agreement dated as of December 1, 2006, by and between University and the Bond Trustee, as amended and supplemented by the parties thereto from time to time.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the CBFR.

“UCC” means the Uniform Commercial Code as in effect from time to time in the Governing State or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

“University” has the meaning assigned to such term in the introductory paragraph hereof.

“University’s Accountants” means Forvis, LLP, independent public accountants.

“U.S.” means the United States of America.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “SOFR Loan”) or by Class and Type (e.g., a “SOFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “SOFR Borrowing”) or by Class and Type (e.g., a “SOFR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, notwithstanding the occurrence of any change after the date hereof in GAAP or in the application thereof on the operation of any provision hereof, such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective unless and until such provision is amended in accordance herewith.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of “Capital Lease Obligations,” any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05. Interest Rates; Benchmark Notifications. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(c) provides a mechanism for determining an alternative rate of interest. The Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Lender and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or replacement rate (including any Alternate Rate) and/or any relevant adjustments thereto, in each case, in a manner adverse to the University. The Lender may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the University



or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

## ARTICLE II The Credits

SECTION 2.01. Commitment. Subject to the terms and conditions set forth herein, the Lender agrees to make Revolving Loans to the University from time to time during the Availability Period in an aggregate principal amount that will not result in the Revolving Exposure exceeding the Revolving Commitment, subject to the Lender's authority, in its sole discretion, to make Protective Advances pursuant to the terms of Section 2.04, and provided that the University may only request Revolving Loans in an aggregate amount of up to \$84,750,000 during the Availability Period. Within the foregoing limits and subject to the terms and conditions set forth herein, the University may borrow, prepay and reborrow Revolving Loans.

### SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type. Any Protective Advance shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.12, each Borrowing, if applicable, shall be comprised entirely of SOFR Loans as the University may request in accordance herewith. The Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of the Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.12, 2.13, 2.14 and 2.15 shall apply to such Affiliate to the same extent as to the Lender); provided that any exercise of such option shall not affect the obligation of the University to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple equal to \$250,000 and not less than \$1,000,000. CBFR Borrowings may be in any amount. Borrowings of more than one Type and Class may be outstanding at the same time.

(d) Notwithstanding any other provision of this Agreement, the University shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Borrowing Procedures; Requests for Revolving Borrowings. To request a Revolving Borrowing, the University shall submit a Borrowing Request to the Lender through an Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Lender, not later than (i) in the case of a SOFR Borrowing, 10:00 a.m., Chicago time, three Business Days before the date of the proposed Borrowing or (ii) in the case of a CBFR Borrowing, noon, Chicago time, on the date of the proposed Borrowing.

Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the University; provided that, each such electronic Borrowing Request submitted through the Approved Borrower Portal, if permitted, is not required to be signed but shall be submitted by a Responsible Officer of the University or its duly

appointed designee to the Lender. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing and a breakdown of the separate wires comprising such Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a CBFR Borrowing or a SOFR Borrowing; and
- (iv) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

The requested Borrowing shall be a SOFR Borrowing unless otherwise required by Section 2.12. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the University shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Protective Advances. Subject to the limitations set forth below, the Lender is authorized by the University, from time to time in the Lender's sole discretion (but shall have absolutely no obligation to), to make Loans to the University, which the Lender, in its Permitted Discretion, deems necessary or desirable (a) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations or (b) to pay any other amount chargeable to or required to be paid by the University pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 8.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "Protective Advances"). Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. All Protective Advances shall be CBFR Borrowings. The making of a Protective Advance on any one occasion shall not obligate the Lender to make any Protective Advance on any other occasion.

SECTION 2.05. Funding of Borrowings. The Lender shall make each Loan to be made by it hereunder on the proposed date thereof available to the University by promptly crediting the amounts in immediately available funds to the Funding Account.

SECTION 2.06. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the University may elect to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The University may elect different options with respect to different portions of the affected Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Protective Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the University shall submit an Interest Election Request to the Lender through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Lender, by the time that a Borrowing Request would be required under Section 2.03 if the University was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the University; provided that, each such electronic Interest Election Request submitted through the Approval Borrower Portal, if permitted, is not required to be signed but shall be submitted by a Responsible Officer of the University or its duly appointed designee to the Lender.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a CBFR Borrowing or a SOFR Borrowing;  
and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the University shall be deemed to have selected an Interest Period of one month's duration.

(d) If the University fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall continue to be a SOFR Borrowing for the same Interest Period. Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and the Lender so notifies the University, then, so long as a Default is continuing (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a CBFR Borrowing at the end of the Interest Period applicable thereto.

#### SECTION 2.07. Termination of Commitment.

(a) Unless previously terminated, the Revolving Commitment shall terminate on the Maturity Date.

(b) The University may at any time terminate the Revolving Commitment upon the Payment in Full of the Obligations.

(c) The University shall notify the Lender of any election to terminate the Revolving Commitment under paragraph (b) of this Section at least five (5) Business Days prior to the effective date of such termination, specifying such election and the effective date thereof. Each notice delivered by the University pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitment delivered by the University may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the University (by notice to the Lender on or prior to the specified effective date) if such condition is not satisfied. Any termination of the Revolving Commitment shall be permanent.

#### SECTION 2.08. Repayment and Amortization of Loans; Collection and Application of Proceeds; Evidence of Debt.

(a) The University hereby unconditionally promises to pay to the Lender (i) the then unpaid principal amount of each Revolving Loan on the Maturity Date, and (ii) the then unpaid amount of each Protective Advance on the earlier of the Maturity Date and demand by the Lender.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the University to the Lender resulting from each Loan made by the Lender, in which the Lender shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to

become due and payable from the University to the Lender hereunder and (iii) the amount of any sum received by the Lender hereunder. The entries made in such accounts shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the University to repay the Loans and other Obligations in accordance with the terms of this Agreement.

(c) The Loans made by the Lender will be evidenced by the Revolving Credit Note, and the Loans and interest thereon shall at all times (including after assignment pursuant to Section 8.04) be represented by the Revolving Credit Note.

#### SECTION 2.09. Prepayment of Loans.

(a) The University shall have the right at any time and from time to time to prepay any Loan in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section and, if applicable, payment of any break funding expenses under Section 2.14.

(b) In the event and on such occasion that the Revolving Exposure exceeds the Revolving Commitment, the University shall, on demand, prepay the Revolving Loans in an aggregate amount equal to such excess.

(c) All prepayments made pursuant to Section 2.09(a) shall be applied to prepay the Revolving Loans without a corresponding reduction in the Revolving Commitment.

(d) The University shall notify the Lender by telephone (confirmed by email), through Electronic System or the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Lender, of any prepayment hereunder not later than 10:00 a.m., Chicago time, (A) in the case of prepayment of a SOFR Borrowing, three Business Days before the date of prepayment, and (B) in the case of prepayment of a CBFR Borrowing, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitment as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.11 and (ii) break funding payments pursuant to Section 2.14.

#### SECTION 2.10. Fees.

(a) The University agrees to pay to the Lender a commitment fee, which shall accrue at the rate of 0.20% per annum on the daily amount of the Available Revolving Commitment during the period from and including the Effective Date to but excluding the date on which the Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the first Business Day of each calendar quarter and on the date on which the Revolving Commitment terminates, commencing on the first such date to occur after the date Effective Date; provided if the Effective Date occurs after the fifteenth day of the applicable calendar month, the first payment date shall be the first Business Day of the second calendar month following the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Lender. Fees paid shall not be refundable under any circumstances.

#### SECTION 2.11. Interest.

(a) The Loans comprising CBFR Borrowings shall bear interest at the CBFR plus the Applicable Margin.

(b) The Loans comprising each SOFR Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Each Protective Advance shall bear interest at the CBFR plus the Applicable Margin plus 2% per annum.

(d) Notwithstanding the foregoing, during the occurrence and continuance of a Default, the Lender may, at its option, by notice to the University, declare that (i) all Loans shall bear interest at 4% per annum plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 4% per annum plus the rate applicable to such fee or other obligation as provided hereunder.

(e) Accrued interest on each Loan (for CBFR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Commitment; provided that (i) interest accrued pursuant to paragraphs (c) and (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a CBFR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the CB Floating Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loans as of the applicable date of determination. The applicable Rate Indices shall be determined by the Lender, and such determination shall be conclusive absent manifest error.

#### SECTION 2.12. Alternate Rate of Interest.

(a) Subject to clause (c) of this Section 2.12, if:

(i) the Lender determines (which determination shall be conclusive and binding absent manifest error) prior to the commencement of any Interest Period for a SOFR Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis) for such Interest Period; or

(ii) the Lender determines that prior to the commencement of any Interest Period for a SOFR Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to the Lender of making or maintaining its Loans included in such Borrowing for such Interest Period;

then the Lender shall give notice thereof to the University through Electronic System as provided in Section 8.01 as promptly as practicable thereafter and, until the Lender notifies the University that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall be ineffective and any such SOFR Borrowing shall be repaid or converted to a CBFR Borrowing on the last day of the then current Interest Period applicable thereto, and (B) if any Borrowing Request requests a SOFR Borrowing, such Borrowing shall be made as a CBFR Borrowing.

(b) If the Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable lending office to make, maintain, fund or continue any SOFR Borrowing, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, dollars in the interbank offering market, then, on notice thereof by the Lender to the University, any obligations of the Lender to make, maintain, fund or continue SOFR Loans or to convert CBFR Borrowings to SOFR Borrowings will be suspended until the Lender notifies the University that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the University will upon demand from the Lender, either convert or prepay all SOFR Borrowings to CBFR Borrowings, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such SOFR Borrowings to such day, or immediately, if the Lender may not lawfully continue to maintain such Loans. Upon any such conversion or prepayment, the University will also pay accrued interest on the amount so converted or prepaid.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.12), if a Benchmark Transition Event occurs, Lender may, by written notice to University, amend this Agreement to establish an alternate rate of interest for the Term SOFR Rate that gives due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) the then-evolving or prevailing market convention for determining a rate of interest for business loans in Dollars at such time (the "Alternate Rate"). The University acknowledges that the Alternate Rate may include a mathematical adjustment using any then-evolving or prevailing market convention or method for determining a spread adjustment for the replacement of the Term SOFR Rate (which may include, if the Term SOFR Rate already contains such a spread, adding that spread to the Alternate Rate). The Lender may further amend this Agreement by such notice to the University to make technical, administrative or operational changes (including, without limitation, changes to the definition of "CBFR", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, the timing of prepayment or conversion notices, the length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Lender decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of the Alternate Rate. The Alternate Rate, together with all such technical, administrative and operational changes as specified in any notice, shall become effective at the later of (A) the fifth (5<sup>th</sup>) Business Day after Lender has provided notice (including without limitation for this purpose, by electronic means) to the University (the "Objection Date") and (B) a date specified by Lender in the notice, without any further action or consent of the University, so long as Lender has not received, by 4:00 pm Chicago time on the Objection Date, written notice of objection to the Alternate Rate from the University. If, on the date the Term SOFR Rate actually becomes permanently unavailable pursuant to a Benchmark Transition Event, an Alternate Rate has not been established in this manner, Borrowings will, until an Alternate Rate is so established, bear interest at the CB Floating Rate. In no event shall the Alternate Rate be less than the Floor.

(d) All determinations by Lender under this Section 2.12 shall be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12.

#### SECTION 2.13. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Lender;

(ii) impose on the Lender or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans hereunder; or

(iii) subject the Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clause (b) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or otherwise), then the University will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) If the Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, the Revolving Commitment of the Lender to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and liquidity), then from time to time the University will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the University and shall be conclusive absent manifest error. The University shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the University shall not be required to compensate the Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that the Lender notifies the University of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.14. Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.09), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto or (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.07(c) and is revoked in accordance therewith), then, in any such event, the University shall compensate the Lender for the loss, cost and expense attributable to such event. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section shall be delivered to the University and shall be conclusive absent manifest error. The University shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.15. Taxes.

(a) Withholding of Taxes; Gross Up. Any and all payments by or on account of any obligation of the University under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority

in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the University shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.15) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the University. The University shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by the University to a Governmental Authority pursuant to this Section 2.15, the University shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(d) Indemnification by the University. To the extent permitted by Kentucky law, and without further waiver of the University's sovereign immunity, the University shall indemnify the Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the University by the Lender shall be conclusive absent manifest error. Notwithstanding the foregoing, the foregoing indemnity shall not be available to the Lender to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence, willful misconduct or fraud of Lender.

(e) Treatment of Certain Refunds. If the Lender determines, in its sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the Lender, shall repay to the Lender the amount paid over pursuant to this Section 2.15(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(e), in no event will the Lender be required to pay any amount to an indemnifying party pursuant to this Section 2.15 the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.15(e) shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Revolving Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Obligations).

(g) Defined Terms. For purposes of this Section 2.15, the term "applicable law" includes FATCA.

SECTION 2.16. Payments Generally; Allocation of Proceeds.



(a) The University shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to 11:00 a.m., Chicago time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Lender at its offices at 10 South Dearborn Street, Floor L2, Chicago, Illinois, 60603. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) All payments received by the Lender not constituting a specific payment of principal, interest, fees or other sums payable under the Loan Documents (which shall be applied as specified by the University), or (ii) a mandatory prepayment (which shall be applied in accordance with Section 2.09), shall be applied by the Lender to the payment of the Obligations in such order as the Lender may elect in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the University, or unless a Default is in existence, the Lender shall not apply any payment which it receives to any SOFR Loan of a Class, except (A) on the expiration date of the Interest Period applicable thereto or (B) in the event, and only to the extent, that there are no outstanding CBFR Loans of the same Class and, in any such event, the University shall pay the break funding payment required in accordance with Section 2.14. The Lender shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Obligations.

(c) At the election of the Lender, all payments of principal, interest, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 8.03), and other sums chargeable to or required to be paid by the University under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the University pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of the University maintained with the Lender. The University hereby irrevocably authorizes (i) the Lender, even if the conditions precedent set forth in Section 4.02 have not been satisfied, to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 8.03) and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03 or 2.04, as applicable and (ii) the Lender to charge any deposit account of the University maintained with the Lender for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) The Lender may from time to time provide the University with account statements or invoices with respect to any of the Obligations (the "Statements"). The Lender is under no duty or obligation to provide Statements, which, if provided, will be solely for the University's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Obligations. If the University pays the full amount indicated on a Statement on or before the due date indicated on such Statement, the University shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Lender of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Lender's right to receive payment in full at another time.

(e) Notwithstanding any other provision herein, the right of the Lender to the payment of all Obligations hereunder shall be subject at all times to the prior and superior interest in current revenues constituting General Receipts granted for the benefit of the holders of General Receipts Obligations issued under the Trust Agreement.

SECTION 2.17. Indemnity for Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Lender. The provisions of this Section 2.17 shall be and remain effective notwithstanding any contrary action which may have been taken by the Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.17 shall survive the termination of this Agreement.

### ARTICLE III Representations and Warranties

The University represents and warrants to the Lender that:

SECTION 3.01. Organization; Powers. The University is a public body corporate and an educational institution and agency of the Commonwealth of Kentucky duly formed, validly existing and in good standing under the laws of the Commonwealth of Kentucky, and has all requisite power and authority to carry on its business as now conducted. The University also is an organization described in Section 501(c)(3) of the Code.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the University's organizational powers and have been duly authorized by all necessary organizational actions. Each Loan Document to which the University is a party has been duly executed and delivered by the University and constitutes a legal, valid and binding obligation of the University, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to the University or any Subsidiary, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the University or any Subsidiary or the assets of the University or any Subsidiary, or give rise to a right thereunder to require any payment to be made by the University or any Subsidiary, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the University or any Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The University has heretofore furnished to the Lender its audited financial statements as of and for the Reference Fiscal Year, reported on by the University's Accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the University in accordance with GAAP.

(b) No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since the last day of the Reference Fiscal Year.

SECTION 3.05. Properties.

(a) The University and each of its Subsidiaries has good and indefeasible title to, or valid leasehold interests in, all of its real and personal property.

(b) The University owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to its business as currently conducted, and the use thereof by the University and each Subsidiary does not infringe in any material respect upon the rights of any other Person,

and the University's and each Subsidiary's rights thereto are not subject to any licensing agreement or similar arrangement.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the University, threatened against or affecting the University or any Subsidiary (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any Loan Document or the Transactions.

(b) (i) Neither the University nor any Subsidiary has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability and (ii) except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the University nor any Subsidiary (A) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (B) has become subject to any Environmental Liability, (C) has received notice of any claim with respect to any Environmental Liability or (D) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, the University and each Subsidiary is in compliance with (a) all Requirements of Law applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither the University nor any Subsidiary is an investment company as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. The University has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the University or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not be expected to result in a Material Adverse Effect. No Liens have been filed and no claims are being asserted with respect to any such Taxes.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87 or subsequent recodification thereof, as applicable) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$50,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$50,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11. Disclosure.

(a) The University has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which the University or any Subsidiary is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the University or any Subsidiary to the Lender in connection with this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact

or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the University represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date.

(b) As of the Effective Date, to the best knowledge of the University, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to the Lender in connection with this Agreement is true and correct in all respects.

#### SECTION 3.12. Solvency.

(a) Immediately after the consummation of the Transactions to occur on the Effective Date, (i) the fair value of the assets of the University, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of the University will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (iii) the University will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, and (iv) the University will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

(b) The University does not intend to, nor will permit any Subsidiary to, and the University does not believe that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.13. Insurance. Section 3.13 of the Disclosure Certificate sets forth a description of all insurance maintained by or on behalf of the University and its Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. The University maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all its real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.14. Capitalization and Subsidiaries. Section 3.14 of the Disclosure Certificate sets forth (a) a correct and complete list of the name and relationship to the University of each Subsidiary, if any, and (b) the type of entity of each Subsidiary, if any.

SECTION 3.15. Employment Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the University or any Subsidiary pending or, to the knowledge of the University, threatened. The hours worked by and payments made to employees of the University and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters. All payments due from the University or any Subsidiary, or for which any claim may be made against the University or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the University or such Subsidiary.

SECTION 3.16. Margin Regulations. The University is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock.

SECTION 3.17. Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly, as set forth in Section 5.08.

SECTION 3.18. Anti-Corruption Laws and Sanctions. The University has implemented and maintains in effect policies and procedures designed to ensure compliance by the University, its Subsidiaries and their respective regents, trustees, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the University, its Subsidiaries and their respective officers and employees and, to the knowledge of the University, its regents, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the University being designated as a Sanctioned Person. None of (a) the University, any Subsidiary or any of their respective regents, trustees, directors, officers or, to the knowledge of any the University or Subsidiary, employees, or (b) to the knowledge of any the University or Subsidiary, any agent of the University or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.19. Affiliate Transactions. Except as set forth on Section 3.19 of the Disclosure Certificate, as of the date of this Agreement, there are no existing or proposed agreements, arrangements, understandings, or transactions between the University and any of the officers, members, managers, regents, trustees, directors, employees, or Affiliates (other than Subsidiaries) of the University or any members of their respective immediate families, and none of the foregoing Persons are directly or indirectly indebted to or have any direct or indirect ownership, partnership, or voting interest in any Affiliate of the University or any Person with which the University has a business relationship or which competes with the University (except that any such Persons may own Equity Interests in (but not exceeding 2.0% of the outstanding Equity Interests of) any publicly traded company that may compete with the University).

SECTION 3.20. Plan Assets; Prohibited Transactions. Neither the University nor any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

#### ARTICLE IV Conditions

SECTION 4.01. Effective Date. The obligations of the Lender to make Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 8.02):

(a) Credit Agreement and Loan Documents. The Lender (or its counsel) shall have received (i) a counterpart of this Agreement signed on behalf of each party hereto (which, subject to Section 8.06(b), may include any Electronic Signatures transmitted by facsimile, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), (ii) a counterpart of each other Loan Document (each in form and substance reasonably satisfactory to Lender) signed on behalf of each party thereto (which, subject to Section 8.06(b), may include any Electronic Signatures transmitted by facsimile, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), and (iii) such other certificates, documents, instruments and agreements as the Lender shall reasonably request in connection with the Transactions, in each case in form and substance satisfactory to the Lender.

(b) Closing Certificates; Certified Articles of Incorporation; Good Standing Certificates. The Lender shall have received a certificate of the University, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Regents, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of each Financial Officer and any other officers of the University authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including a true and correct copy of its by-laws.

(c) Financial Statements and Projections. The Lender shall have received audited consolidated financial statements of the University for the Reference Fiscal Year.

(d) Fees. The Lender and its counsel shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date. All such amounts owing to the Lender will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the University to the Lender on or before the Effective Date.

(e) Evidence of Ratings. The Lender shall have received evidence that the University's Long-Term Debt Rating is at least "BBB+" and "Baa1" by S&P and Moody's, respectively.

(f) No Default Certificate. The Lender shall have received a certificate, signed by a Financial Officer of the University, dated as of the Effective Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in Article III are true and correct as of such date, and (iii) certifying any other factual matters as may be reasonably requested by the Lender.

(g) Opinion of Counsel. The University shall have delivered a written opinion of the University's counsel, addressed to the Lender in form and substance satisfactory to the Lender and its counsel.

(h) ERISA. If the University has any Plans, the University shall have delivered to the Lender its most recent statement of the unfunded liabilities of such Plan, certified as correct by an actuary enrolled under ERISA.

(i) USA PATRIOT Act. The Lender shall have received (i) at least five (5) days prior to the Effective Date, all documentation and other information regarding the University requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the University at least ten (10) days prior to the Effective Date, and (ii) to the extent the University qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date to the extent the Lender has requested, in a written notice to the University at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the University.

(j) Other Documents. The Lender shall have received such other documents as the Lender or its counsel may have reasonably requested.

The Lender shall notify the University of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lender to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 8.02).

SECTION 4.02. Each Credit Event. The obligation of the Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the University set forth in the Loan Documents shall be true and correct with the same effect as though made on and as of the date of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date).

(b) At the time of and immediately after giving effect to such Borrowing, (i) no Default shall have occurred and be continuing and (ii) no Protective Advance shall be outstanding.

(c) After giving effect to any Borrowing, the Available Revolving Commitment shall not be less than zero.

(d) No event shall have occurred and no condition shall exist which has or could be reasonably expected to have a Material Adverse Effect.

Each Borrowing shall be deemed to constitute a representation and warranty by the University on the date thereof as to the matters specified in paragraphs (a), (b), (c) and (d) of this Section.

ARTICLE V  
Affirmative Covenants

Until all of the Obligations shall have been Paid in Full, the University executing this Agreement covenants and agrees with the Lender that:

SECTION 5.01. Financial Statements; Borrowing Base and Other Information. The University will furnish to the Lender:

(a) within 180 days after the end of each fiscal year of the University, its audited consolidated and, if applicable, consolidating financial statements as of the end of and for such year, all reported on by independent public accountants acceptable to the Lender (without a “going concern” or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the University and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants;

(b) within 180 days after the end of each fiscal year of the University, its annual enrollment statistics in a form substantially similar to the University’s historical disclosures on EMMA or otherwise prepared in a manner reasonably acceptable to the Lender;

(c) concurrently with any delivery of financial statements under clause (a) above, a certificate of a Financial Officer in form and detail acceptable to the Lender, (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate; provided, however, that the certificate contemplated by this paragraph shall not be required for so long as the University is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”);

(d) promptly following any request therefor, (x) such other information regarding the operations, assets, liabilities, business affairs and financial condition of the University or any Subsidiary, or compliance with the terms of the Loan Documents, as the Lender may reasonably request, and (y) information and documentation reasonably requested by the Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

During any period of time the University is subject to continuing disclosure requirements under Rule 15c2-12, or any successor or similar legal requirement, the information reporting requirements set forth under clauses (a) and (b) may be satisfied by the University providing to the Lender, within such time, its annual report as filed with EMMA or notice that such and your report has been filed with EMMA and is publicly available, but only if such annual report contains the information required to be delivered by the University to Lender pursuant to such clauses.

SECTION 5.02. Notices of Material Events. The University will furnish to the Lender prompt (but in any event within any time period that may be specified below) written notice of the following:

(a) the occurrence of any Default;

(b) receipt of any notice of any investigation by a Governmental Authority or any litigation or Proceeding commenced or threatened against the University or any Subsidiary that (i) seeks damages in

excess of \$1,000,000, (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan, its fiduciaries or its assets, (iv) alleges criminal misconduct by the University or any Subsidiary, (v) alleges the violation of, or seeks to impose remedies under, any Environmental Law or related Requirement of Law, or seeks to impose Environmental Liability, (vi) asserts liability on the part of the University or any Subsidiary in excess of \$1,000,000, in respect of any tax, fee, assessment, or other governmental charge, or (vii) involves any product recall;

(c) any material change in accounting or financial reporting practices by the University or any Subsidiary;

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the University and its Subsidiaries in an aggregate amount exceeding \$1,000,000;

(e) within ten (10) days after the issuance of any securities by the University with respect to which a final official statement or other offering or disclosure document has been prepared by the University, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (ii) during any period of time the University is subject to continuing disclosure requirements under Rule 15c2-12, or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available;

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect;

(g) any change in the information provided in the Beneficial Ownership Certification delivered to the Lender that would result in a change to the list of beneficial owners identified in such certification; and

(h) the incurrence of any new Material Indebtedness.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.02 of the Credit Agreement dated December [ ], 2024" and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the University setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The University will, and will cause each Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03, and (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted.

SECTION 5.04. Payment of Obligations. The University will, and will cause each Subsidiary to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the University or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect; provided, however, the University will, and will cause each Subsidiary to, remit withholding taxes and other payroll taxes to appropriate Governmental Authorities as and when claimed to be due, notwithstanding the foregoing exceptions.



SECTION 5.05. Maintenance of Properties. The University will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06. Books and Records. The University will, and will cause each Subsidiary to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. The University will, and will cause each Subsidiary to, comply with each Requirement of Law applicable to it or its property (including without limitation Environmental Laws), except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The University will maintain in effect and enforce policies and procedures designed to ensure compliance by the University, its Subsidiaries and their respective regents, trustees, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans will be used only for working capital and general organizational purposes in the ordinary course of business. No part of the proceeds of any Loan will be used, whether directly or indirectly, (i) for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X or (ii) to make any Acquisition.

(b) The University will not request any Borrowing, and the University shall not use, and shall procure that its Subsidiaries and its and their respective regents, trustees, directors, officers, employees and agents shall not use, the proceeds of any Borrowing (i) 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, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Accuracy of Information. The University will ensure that any information, including financial statements or other documents, furnished to the Lender in connection with this Agreement or any other Loan Document contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the University on the date thereof as to the matters specified in this Section; provided that, with respect to projected financial information, the University will only ensure that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10. Insurance. The University will, and will cause each Subsidiary to, maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company insurance in such amounts (with no greater risk retention) and against such risks (including, without limitation, loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations. The University will furnish to the Lender, upon request of the Lender, but no less frequently than annually, information in reasonable detail as to the insurance so maintained.

SECTION 5.11. 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, the University covenants that the Revolving Exposure of the Loans, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the fiscal year ending June 30, 2025, does not exceed 75% of the sum of the estimated receipts of revenues to be received by the University during the period beginning on the date hereof and ending on the last day of said fiscal year. Pursuant to KRS Section 65.7715, set forth on Section 5.11 of the Disclosure

Certificate is an estimate of the revenues to be received by University during the remainder of the June 30, 2025 fiscal year of the University as certified by an authorized officer of the University.

ARTICLE VI  
Negative Covenants

Until all Obligations shall have been Paid in Full, the University executing this Agreement covenants and agrees with the Lender that:

SECTION 6.01. Indebtedness. The University will not, nor will it permit any Subsidiary to, create, incur or suffer to exist any Indebtedness, unless such Indebtedness is permitted by the Trust Agreement and the laws of the Commonwealth of Kentucky.

SECTION 6.02. Liens. The University will not, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, except:

- (a) Liens created pursuant to any Loan Document;
- (b) Permitted Encumbrances;
- (c) any Lien on any property or asset of the University or any Subsidiary existing on the date hereof; provided that such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;
- (d) Liens on fixed or capital assets acquired, constructed or improved by the University or any Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 80% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of the University or any Subsidiary;
- (e) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;
- (f) Liens granted by a Subsidiary in favor of the University in respect of Indebtedness owed by such Subsidiary; and
- (g) any Lien existing on any property or asset prior to the acquisition thereof by the University pursuant to a Permitted Acquisition; provided that (i) such Lien exists at the time such Permitted Acquisition is consummated and is not created in contemplation of or in connection therewith, (ii) such Lien shall not apply to any other property or assets of the University, and (iii) such Lien shall secure only those obligations which it secures on the date such Permitted Acquisition is consummated and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof.

SECTION 6.03. Fundamental Changes.

(a) The University will not, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or a substantial part of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing any Subsidiary may liquidate or dissolve if the University determines in good faith that such liquidation or dissolution is in the best interests of the University and is not materially disadvantageous to the Lender.

The University shall be deemed to have disposed of a substantial part of its assets if during any fiscal year of the University, it shall dispose of 25% or more of its assets, whether or not shown as assets on the balance sheets of the University. For purposes of this paragraph, the sale or exchange of securities or real estate held for investment purposes in order to obtain other securities or real estate to be held for investment purposes shall not be deemed to be a disposal of assets.

The foregoing restriction with respect to the University will not, however, apply to a transaction involving a merger of the University if (i) the institution surviving the merger (1) is authorized to effectuate the merger by the Commonwealth of Kentucky, (2) is in compliance with Section 3.07, (3) expressly assumes in writing covenants, agreements and obligations of the University contained in this Agreement and the other Loan Documents by an instrument or document satisfactory to the Lender, and (ii) no Default or Event of Default has occurred or is continuing. Prior to such merger, consolidation or transfer of assets, the University shall deliver to the Bank a certificate signed by a financial officer stating that all of the foregoing conditions have been satisfied.

(b) The University will not, nor will it permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the University and its Subsidiaries on the date hereof and businesses reasonably related thereto.

(c) The University will not, nor will it permit any Subsidiary to, change its fiscal year from the basis in effect on the Effective Date.

(d) The University will not change the accounting basis upon which its financial statements are prepared.

(e) The University will not change the tax filing elections it has made under the Code.

(f) The University will not change the type of entity that it is.

(g) The University will not change its organization identification number, if any, issued by its state of incorporation or other organization.

SECTION 6.04. Transactions with Affiliates. The University will not, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except transactions that are in the ordinary course of business and are at prices and on terms and conditions not less favorable to the University or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties.

SECTION 6.05. Lender Disclosures on EMMA. The University agrees, to the extent permitted by Rule 15c2-12, that it shall not file or submit or permit the filing or submission of any posting on EMMA that includes the following unredacted sensitive or confidential information about itself or the Lender or its affiliates: address and account information of the Lender or its affiliates, e-mail addresses, telephone numbers, fax numbers, names and signatures of officers, employees and signatories of the of itself or the Lender or its affiliates.

SECTION 6.06. Amendment of Material Documents. The University will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) its organizational or governing documents or (b) any Material Agreement, to the extent any such amendment, modification or waiver would be adverse to the Lender.

## ARTICLE VII Events of Default

If any of the following events ("Events of Default") shall occur:

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the University shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the University shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the University or any Subsidiary in, or in connection with, this Agreement or any other Loan Document, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document, shall prove to have been materially incorrect when made or deemed made;

(d) the University shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the University's existence) or 5.08 or in Article VI;

(e) the University shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those which constitute a default under another subsection of this Section 7.01), and such failure shall continue unremedied for a period of (i) five (5) days after the earlier of the University's knowledge of such breach or notice thereof from the Lender if such breach relates to terms or provisions of Section 5.01, 5.02 (other than Section 5.02(a)), 5.03 through 5.07, or 5.10 of this Agreement or (ii) fifteen (15) days after the earlier of the University's knowledge of such breach or notice thereof from the Lender if such breach relates to terms or provisions of any other Section of this Agreement;

(f) the University or Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) except for the exercise of the University of any optional redemption right associated with any General Receipts Obligation issued in accordance with the Trust Agreement, any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the University or Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the University or Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the University or Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the University or Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the University or Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in an aggregate amount in excess of the Judgment Amount shall be rendered against the University, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the University or Subsidiary to enforce any such judgment; or (ii) the University or Subsidiary shall fail within 30 days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued;

(l) an ERISA Event shall have occurred that, in the opinion of the Lender, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) either S&P or Moody's shall have downgraded its Long-Term Debt Rating to below "BBB+", in the case of S&P, or "Baa1", in the case of Moody's, or suspended or withdrawn its rating of the same;

(n) the occurrence of any "default", as defined in any Loan Document (other than this Agreement) or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided;

(o) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms, or the University shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms; or

(p) the University is criminally indicted or convicted under any law that may reasonably be expected to lead to a forfeiture of any property of the University having a fair market value in excess of \$1,000,000.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default occurs (other than an event described in Section 7.01(h) or 7.01(i), and at any time thereafter during the continuance of such Event of Default, the Lender may, by notice to the University, take any or all of the following actions, at the same or different times: (i) terminate the Revolving Commitment, whereupon the Revolving Commitment shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments, if any) and other Obligations of the University accrued hereunder and under any other Loan Document, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the University, and (iii) exercise all rights and remedies available to the Lender under the Loan Documents and Applicable Law. If an Event of Default described in Section 7.01(h) or 7.01(i) occurs with respect to the University, the Revolving Commitment shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments, if any) and other Obligations of the University accrued hereunder or under any other Loan Documents, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the University. Upon the occurrence and during the continuance of an Event of Default, the Lender may increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Lender under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII  
Miscellaneous

SECTION 8.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, Electronic System or the Approved Borrower Portal (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to the University, to the University at:

Western Kentucky University  
1906 College Heights Blvd.  
Bowling Green, KY 42101  
Attention: Andrea Anderson  
Email: [andrea.anderson@wku.edu](mailto:andrea.anderson@wku.edu)

(ii) if to Lender, at:

JPMorgan Chase Bank, N.A.  
1455 16th St Ste 407, Floor 04  
Denver, CO, 80202  
Attention: Erica Ferguson  
Email: [erica.ferguson@jpmorgan.com](mailto:erica.ferguson@jpmorgan.com)

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, (ii) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (iii) delivered through Electronic System or Approved Borrower Portal to the extent provided in paragraph (b) below, shall be effective as provided in such paragraph.

(b) Notices and other communications to the University and the Lender hereunder may be delivered or furnished by Electronic System or Approved Borrower Portal, as applicable, and in each case pursuant to procedures approved by the Lender; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance certificates delivered pursuant to Section 5.01(c) unless otherwise agreed by the Lender. Each of the Lender and the University may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic System or Approved Borrower Portal, as applicable, and in each case pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Lender otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(d) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 8.02. Waivers; Amendments.

(a) No failure or delay by the Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the University therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Lender may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.12, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the University and the Lender, or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Lender and the University.

SECTION 8.03. Expenses; Limitation of Liability; Indemnity; Etc.

(a) Expenses. The University shall pay all (i) reasonable out-of-pocket expenses incurred by the Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. All of the foregoing fees, costs and expenses may be charged to the University as Revolving Loans or to another deposit account, all as described in Section 2.16(c).

(b) Limitation of Liability. To the extent permitted by applicable law (i) the University shall not assert, and the University hereby waives, any claim against the Lender and any Related Party of the Lender (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet and any Approved Borrower Portal), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this Section 8.03(b) shall relieve the University of any obligation it may have to indemnify an Indemnitee, as provided in Section 8.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. To the extent permitted by Kentucky law, and without further waiver of the University's sovereign immunity, the University shall indemnify the Lender, and each Related Party of the Lender (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use

of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the University or a Subsidiary, or any Environmental Liability related in any way to the University or a Subsidiary, (iv) the failure of the University to deliver to the Lender the required receipts or other required documentary evidence with respect to a payment made by the University for Taxes pursuant to Section 2.15, or (v) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the University or its respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence, willful misconduct or fraud of such Indemnitee.

This Section 8.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(d) Payments. All amounts due under this Section 8.03 shall be payable promptly after written demand therefor.

#### SECTION 8.04. Successors and Assigns.

(a) 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 the University may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the University without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) The Lender may assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it) to one or more assignees whether or not related to the Lender.

(c) The Lender may, without the consent of, or notice to, the University, sell participations to one or more banks or other entities (a "Participant") in all or a portion of the Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the University shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Subject to paragraph (d) of this Section, the University agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender. If the Lender shall sell a participation, it shall, acting solely for this purpose as a non-fiduciary agent of the University, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that the Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitment,



Loans, or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

SECTION 8.05. Survival. All covenants, agreements, representations and warranties made by the University in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Revolving Commitment has not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 8.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Revolving Commitment or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 8.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (i) this Agreement, (ii) any other Loan Document and/or (iii) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 8.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by facsimile, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Lender to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (A) to the extent

the Lender has agreed to accept any Electronic Signature, the Lender shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the University without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (B) upon the request of the Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the University hereby (w) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Lender and the University, Electronic Signatures transmitted by facsimile, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (x) the Lender may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of its business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (y) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or Ancillary Document, respectively, including with respect to any signature pages thereto and (z) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Lender's reliance on or use of Electronic Signatures and/or transmission by facsimile, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the University to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 8.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by the Lender or such Affiliate to or for the credit or the account of the University against any and all of the Obligations held by the Lender or such Affiliate, irrespective of whether or not the Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of the Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender and its Affiliates may have.

SECTION 8.09. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Sovereign Immunity.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the Governing State, but giving effect to federal laws applicable to national banks.

(b) The University hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or Governing State court sitting in the Primary City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Lender or any of its Related Parties may only) be heard and determined in the Governing State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment

in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall (i) affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the University or its properties in the courts of any jurisdiction, or (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a).

(c) The University hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**SECTION 8.10. WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**SECTION 8.11. Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**SECTION 8.12. Confidentiality.** The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and their directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the University and its obligations, (g) with the consent of the University, (h) to holders of Equity Interests in the University, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender on a non-confidential basis from a source other than the University. For the purposes of this Section, "Information" means all information received from the University relating to the University or its business, other than any such information that is available to the Lender on a non-confidential basis prior to disclosure by the University; provided that, in the case of information received from the University after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in

this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in this Section 8.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 8.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 8.13. Nonreliance; Violation of Law. The Lender hereby represents that it is not relying on or looking to any margin stock for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, the Lender shall not be obligated to extend credit to the University in violation of any Requirement of Law.

SECTION 8.14. USA PATRIOT Act. The Lender is subject to the requirements of the USA PATRIOT Act and hereby notifies the University that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the University, which information includes the name and address of the University and other information that will allow the Lender to identify the University in accordance with the USA PATRIOT Act.

SECTION 8.15. Disclosure. The University hereby acknowledges and agrees that the Lender and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the University and its Affiliates.

SECTION 8.16. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to the Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by the Lender.

SECTION 8.17. Marketing Consent. The University hereby authorizes the Lender and its affiliates, at its sole expense, and without any prior approval by the University, to include the University's name and logo in advertising, marketing, tombstones, case studies and training materials, and to give such other publicity to this Agreement as they may from time to time determine in their sole discretion. The foregoing authorization shall remain in effect unless and until the University notifies the Lender in writing that such authorization is revoked.

SECTION 8.18. No Fiduciary Duty, etc. The University acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that Lender will not have any obligations except those obligations expressly set forth herein and in the other Loan Documents and Lender is acting solely in the capacity of an arm's length contractual counterparty to the University with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the University or any other person. The University agrees that it will not assert any claim against the Lender based on an alleged breach of fiduciary duty by the Lender in connection with this Agreement and the transactions contemplated hereby. Additionally, the University acknowledges and agrees that the Lender is not advising the University as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The University shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Lender shall have no responsibility or liability to the University with respect thereto. The University further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that the Lender, together with its affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, the Lender may provide investment banking and other financial services to, and/or acquire,

hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the University and other companies with which the University may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Lender or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the University acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that the Lender and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. The Lender will not use confidential information obtained from the University by virtue of the transactions contemplated by the Loan Documents or its other relationships with the University in connection with the performance by the Lender of services for other companies, and the Lender will not furnish any such information to other companies. The University also acknowledges that the Lender has no obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the University, confidential information obtained from other companies.

SECTION 8.19. No Energy Boycotts. The Lender based on its reasonable, good faith interpretation of KRS 41.470 to 41.480, represents that it does not engage in "energy company boycotts" and will not engage in energy company boycotts during the term of this Agreement. The Kentucky State Treasurer's Office has placed the Lender's parent company JPMorgan Chase & Co. ("JPMC") on the Restricted Financial Institutions List under KRS 41.474. To the extent that the Lender and JPMC have made decisions regarding the provision or denial of services to any particular company, it has done so only with an "ordinary business purpose" as expressly permitted by KRS 41.472(c).

SECTION 8.20. Borrower Communications.

(a) The Lender and the University agree that, pursuant to procedures approved by the Lender, the University may, but shall not be obligated to, make any Borrower Communications to the Lender through an electronic platform chosen by Lender to be its electronic transmission system (the "Approved Borrower Portal").

As used in this Section 8.19, "Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, compliance certificate, notice of prepayment, or other notice, demand, communication, information, document or other material provided by or on behalf of the University pursuant to any Loan Document or the transactions contemplated therein which is distributed by the University to the Lender through the Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Lender.

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Lender from time to time (including, as of the Effective Date, a user ID/password authorization system), the Lender and the University each acknowledge and agree that (i) the distribution of material through an electronic medium is not necessarily secure, (ii) the Lender is not responsible for approving or vetting administrators, representatives, or contacts of the University added to the Approved Borrower Portal, and (iii) there may be confidentiality and other risks associated with such distribution. The Lender and the University each hereby approve distribution of Borrower Communications through the Approved Borrower Portal and understand and assume the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE APPLICABLE PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES

(WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(d) The University agrees that the Lender may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Lender's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the University to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

WESTERN KENTUCKY UNIVERSITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT C  
to  
RESOLUTION

FORM OF REVOLVING CREDIT NOTES

(See attachment)



## REVOLVING CREDIT NOTE

\$10,000,000.00

As of December [ ], 2024

**FOR VALUE RECEIVED**, the undersigned, **WESTERN KENTUCKY UNIVERSITY** (the “*University*”), hereby promises to pay to the order of **JPMORGAN CHASE BANK, N.A.** (the “*Lender*”), **TEN MILLION DOLLARS (\$10,000,000.00)** or if less, the unpaid principal amount of the Revolving Loans made by the Lender to the University at the times set forth in the Credit Agreement, dated as of December [ ], 2024, between the University and the Lender (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”) and to pay interest from the date hereof on the principal balance of such Revolving Loans from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at the office of the Lender as set forth in the Credit Agreement, or at such other place or other manner as the Lender may designate in writing from time to time, in lawful money of the United States of America in immediately available funds. Terms defined in the Credit Agreement are used herein with the same meanings.

The Revolving Loans evidenced by this Revolving Credit Note (this “*Revolving Credit Note*”) are prepayable in the amounts, and under the circumstances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Revolving Credit Note is subject to, and shall be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits set forth in the Loan Documents.

The Lender is hereby authorized to record on the schedule annexed hereto, and any continuation sheets which the Lender may attach hereto, (a) the date of each Revolving Loan made by the Lender, (b) the Type and amount thereof, (c) the interest rate and Interest Period applicable to each SOFR Loan, and (d) the date and amount of each conversion of, and each payment or prepayment of the principal of, any such Revolving Loan. No failure to so record or any error in so recording shall affect the obligation of the University to repay the Revolving Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Revolving Loans as set forth in such schedule shall be presumed to be correct absent manifest error.

Except as specifically otherwise provided in the Credit Agreement, the University hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Revolving Credit Note.

**THE BORROWER (AND, BY ITS RECEIPT HEREOF, THE LENDER) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS REVOLVING CREDIT NOTE, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

This Revolving Credit Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 8.02 of the Credit Agreement.

This Revolving Credit 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 University during the remaining portion of the fiscal year in which this Revolving Credit Note has been issued and is to be repaid from such revenues once received.

The Lender's right of payment to this Revolving Credit Note is 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 the University and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank, National Association, as trustee. For purposes of this Revolving Credit Note, "Obligations" shall have the meaning provided in the Trust Agreement.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE COMMONWEALTH OF KENTUCKY.

No recourse shall be had for the payment of the principal of or the interest on this Revolving Credit Note, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the University, as such, either directly or through the University, 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 Revolving Credit Note, or in the creation of the indebtedness of which this Revolving Credit 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 Revolving Credit Note is not in excess of any constitutional or statutory limitation.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned has duly executed this Revolving Credit Note as of the day and year first written above.

**WESTERN KENTUCKY UNIVERSITY**

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE TO REVOLVING CREDIT NOTE**

<u>Date</u>	Type of Revolving <u>Loan</u>	Amount of Revolving <u>Loan</u>	Amount of principal converted, paid or <u>prepaid</u>	<u>Interest Rate</u>	<u>Interest Period</u>	Notation <u>made by</u>
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**PERSONNEL ACTIONS**

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**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 03/01/2024 – 09/30/2024 and one-time compensation payments executed through the payroll system covering the period 09/01/2023 – 09/30/2024.

**FACTS:**

The Finance Committee requested the University restructure and streamline the personnel report so that the Board can engage in a more focused review of the University’s proposed compensation commitments, in accordance with statute. The personnel report has been updated to accommodate this request, and moving forward the Board will review and approve new appointments, promotions, market equity adjustments, and reclassifications that result in increased compensation on a biannual basis. Faculty and staff one-time payments will be presented to the Board on an annual basis.

Actions are identified by “type” and “funding source” and excludes those actions specifically delegated to the President.

**BUDGETARY IMPLICATIONS:**

Funding is provided as indicated for each transaction.

**RECOMMENDATION:**

President Timothy C. Caboni recommends approval of all faculty and staff personnel actions and one-time payments.

**MOTION:**

Approve faculty and staff personnel actions.

Completed Faculty Personnel Actions Subject to Board Approval  
Effective March 1, 2024 through September 30, 2024

Department	Position Number	Title	Effective Date	Proposed Salary	Type of Action	Funding Source
Finance	995361	Assistant Professor	08/12/2024	144,000.00	Initial Appointment	E&G
Management	995554	Assistant Professor	08/12/2024	120,000.00	Initial Appointment	E&G
Doctor of Physical Therapy	995163	Clinical Assistant Professor	08/12/2024	103,404.00	Initial Appointment	E&G
Doctor of Physical Therapy	994941	Clinical Asst Prof 11 Mo	07/01/2024	103,404.00	Initial Appointment	E&G
Agriculture & Food Science	995566	Clinical Associate Professor	08/12/2024	80,004.00	Initial Appointment	E&G
Engineering & Applied Sciences	999248	Assistant Professor	08/12/2024	80,004.00	Initial Appointment	E&G
School of Nursing and Allied Health	999079	Pedagogical Assistant Professor	03/01/2024	64,008.00	Initial Appointment	E&G
Social Work	996498	Associate Professor	08/12/2024	61,008.00	Initial Appointment	E&G
Counseling and Student Affairs	999638	Assistant Professor	08/12/2024	60,008.00	Initial Appointment	E&G
Engineering & Applied Sciences	994911	Instructor	08/12/2024	60,000.00	Initial Appointment	E&G
Psychology	999716	Assistant Professor	08/12/2024	60,000.00	Initial Appointment	E&G
School of Kinesiology, Rec. & Sport	997610	Assistant Professor	08/12/2024	60,000.00	Initial Appointment	E&G
School of Nursing and Allied Health	994937	Clinical Asst Prof 9 Mo	08/12/2024	60,000.00	Initial Appointment	E&G
Communication Sciences & Disorders	997843	Assistant Professor	08/12/2024	59,004.00	Initial Appointment	E&G
School of Teacher Education	997871	Assistant Professor	08/12/2024	59,004.00	Initial Appointment	E&G
School of Teacher Education	996485	Assistant Professor	08/12/2024	59,004.00	Initial Appointment	E&G
Psychology	995186	Pedagogical Visiting Assistant Professor	08/12/2024	58,500.00	Initial Appointment	E&G
Political Science	996941	Assistant Professor	08/12/2024	55,008.00	Initial Appointment	E&G
Society, Culture, Crime & Justice	999449	Assistant Professor	08/12/2024	55,008.00	Initial Appointment	E&G
Society, Culture, Crime & Justice	998358	Assistant Professor	08/12/2024	55,008.00	Initial Appointment	E&G
Applied Human Sciences	999747	Instructor I	08/12/2024	54,684.00	Initial Appointment	E&G
Communication Sciences & Disorders	999662	Assistant Professor	08/12/2024	54,000.00	Initial Appointment	E&G
Communication Sciences & Disorders	997288	Clinical Assistant Professor	08/12/2024	54,000.00	Initial Appointment	E&G
Music	999488	Assistant Professor	08/12/2024	54,000.00	Initial Appointment	E&G
Chemistry	995571	Instructor I	08/12/2024	50,004.00	Initial Appointment	E&G
Economics	994925	Visiting Instructor	08/12/2024	50,004.00	Initial Appointment	E&G
School of Kinesiology, Rec. & Sport	995942	Instructor	08/12/2024	45,000.00	Initial Appointment	E&G
Psychological Sciences	994912	Instructor I	08/12/2024	44,004.00	Initial Appointment	E&G
Physics & Astronomy	994922	Instructor	08/12/2024	40,020.00	Initial Appointment	E&G
Earth, Environmental, & Atmos. Sci.	999342	Assistant Professor	07/01/2024	36,000.00	Initial Appointment	E&G
Theatre & Dance	994879	Technical Director/Instructor I	08/12/2024	20,004.00	Initial Appointment	E&G
English	999595	Department Chair	07/01/2024	110,676.00	Reappointment	E&G
Society, Culture, Crime & Justice	999459	Department Chair	07/01/2024	106,008.00	Reappointment	E&G
Management	995893	Pedagogical Asse Professor	07/01/2024	98,460.00	Reappointment	E&G
Communication Sciences & Disorders	997508	Clinical Associate Professor	07/01/2024	56,004.00	Reappointment	E&G
English	999590	Instructor I	07/01/2024	46,500.00	Reappointment	E&G
Modern Languages	995110	Instructor I	07/01/2024	45,372.00	Reappointment	E&G
English	999101	Instructor I	07/01/2024	42,504.00	Reappointment	E&G
English	999568	Instructor I	07/01/2024	42,504.00	Reappointment	E&G
Media & Communication	994998	Instructor I	07/01/2024	42,504.00	Reappointment	E&G
Theatre & Dance	995108	Instructor I	07/01/2024	42,504.00	Reappointment	E&G

Completed Faculty Personnel Actions Subject to Board Approval  
Effective March 1, 2024 through September 30, 2024

Department	Position Number	Title	Effective Date	Proposed Salary	Type of Action	Funding Source
Mathematics	995082	Instructor	07/01/2024	21,504.00	Reappointment	E&G
Department of Marketing	996949	Executive-in-Residence	08/12/2024	69,552.00	Rehire	E&G
Mathematics	994885	Instructor	08/12/2024	44,004.00	Rehire	E&G
Mathematics	995106	Instructor	07/01/2024	21,504.00	Rehire	E&G
Music	995121	Department Chair	07/01/2024	93,000.00	Reclassification	E&G
Theatre & Dance	999445	Department Chair	07/01/2024	90,000.00	Reclassification	E&G
Society, Culture, Crime & Justice	997681	Professor	07/01/2024	80,304.00	Reclassification	E&G
Music	999491	Professor	07/01/2024	72,372.00	Reclassification	E&G
School of Teacher Education	997108	Professorial-In-Residence	07/01/2024	63,972.00	Reclassification	E&G
School of Nursing and Allied Health	995234	Director, SONAH	03/01/2024	160,008.00	Status Change: INTRM to REG	E&G
Economics	999809	Department Chair	07/01/2024	126,420.00	Status Change: INTRM to REG	E&G
Biology	999394	Department Chair	07/01/2024	130,992.00	Transfer	E&G
Dept. Lib. Collections & Discovery	999130	Professor	07/01/2024	122,292.00	Transfer	E&G
Chemistry	999367	Department Chair	07/01/2024	103,680.00	Transfer	E&G
Chemistry	999365	Professor	07/01/2024	97,944.00	Transfer	E&G
Biology	995423	Professor	07/01/2024	96,780.00	Transfer	E&G
Applied Human Sciences	995529	Professor	07/01/2024	90,540.00	Transfer	E&G
Engineering & Applied Sciences	999261	Assistant Professor	07/01/2024	62,508.00	Transfer	E&G
School of Teacher Education	995472	Assistant Professor	07/01/2024	59,004.00	Transfer	E&G
Media & Communication	999433	Instructor I	07/01/2024	52,824.00	Transfer	E&G
Mahurin Honors College	994926	Instructor I	07/01/2024	51,000.00	Transfer	E&G
Mahurin Honors College	994927	Instructor I	07/01/2024	51,000.00	Transfer	E&G
Theatre & Dance	999444	Instructor	07/01/2024	49,500.00	Transfer	E&G
Theatre & Dance	996335	Instructor I	07/01/2024	49,008.00	Transfer	E&G
Art and Design	999457	Instructor I	07/01/2024	47,508.00	Transfer	E&G
Accounting	995644	Pedagogical Asst Professor	07/01/2024	80,808.00	Salary Increase MKTEQ	E&G
School of Kinesiology, Rec. & Sport	996344	Professor	04/01/2024	101,861.00	Salary Increase OTHSI	E&G
Mathematics	999306	Professor	05/01/2024	77,328.00	Salary Increase OTHSI	E&G
Public Health	996678	Associate Professor	07/01/2024	72,480.00	Salary Increase RTNSI	E&G

**Funding Source Codes:**

**E&G** - Education and General

**Aux** - Auxiliary

**RD** - Revenue Dependent

**Split** - Split between sources

**Salary Increase Codes:**

**ADDED** - Added Duties

**MKTEQ** - Market Equity

**MSGIN** - Minimum Salary Grade Increase

**REORG** - Departmental Reorganization

**OTHSI** - Other Salary Increase

**RTNSI** - Retention Salary Increase

**Action Definitions:**

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

**REAPPOINTMENT** - Used when an employee is reappointed into the same position with no break in service and a salary change occurs.

**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.

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

**MINIMUM SALARY GRADE INCREASE** - 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.

**RETENTION SALARY INCREASE** - Used when an employee receives a salary increase as part of retention efforts.

**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.

**FACULTY LOAD AND COMPENSATION** - Part-time teaching assignments

**PROMOTION (RANK)** - Used when a faculty member has received a change in rank status.

**PROMOTION & TENURE (RANKT)** - Used when a faculty member has received a change in rank status and has been awarded Tenure.

**TENURE** - Used when a faculty member has been awarded Tenure with no change in rank.



Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	9,600.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	9,600.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	9,600.00	E&G
School of Nursing and Allied Health	FP9862	MP PT Temp Faculty	09/01/2024	12/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9862	MP PT Temp Faculty	06/01/2024	8/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9862	MP PT Temp Faculty	06/01/2024	8/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9862	MP PT Temp Faculty	06/01/2024	8/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9862	MP PT Temp Faculty	06/01/2024	8/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	9,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	06/01/2024	8/31/2024	9,000.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	8,334.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	8,334.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	8,334.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	8,334.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	8,334.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	8,334.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	8,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	7,200.00	E&G
School of Nursing and Allied Health	FP9782	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	7,000.00	E&G
School of Nursing and Allied Health	FP9755	MP PT Temp Faculty	09/01/2024	12/31/2024	6,750.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	6,400.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	6,400.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	6,400.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	6,400.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	6,400.00	E&G
Doctor of Physical Therapy	FP9837	MP PT Temp Faculty	08/01/2024	8/31/2024	6,400.00	E&G
Doctor of Physical Therapy	FP9862	MP PT Temp Faculty	06/01/2024	6/30/2024	6,400.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Doctor of Physical Therapy Management	FP9862	MP PT Temp Faculty	06/01/2024	6/30/2024	6,400.00	E&G
Management	FP9800	MP PT Temp Faculty	09/01/2024	10/31/2024	6,200.01	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	6,176.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	6,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	6,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	6,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	6,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	6,000.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,800.00	E&G
Finance	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,700.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,700.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,700.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,700.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,600.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	5,556.00	E&G
Finance	FP9708	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,400.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,400.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,400.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,400.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	08/01/2024	9/30/2024	5,400.00	E&G
English	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
English	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
History	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
English	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,400.00	E&G
English	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,400.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,400.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,400.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	5,200.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,100.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,100.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
History	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
History	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Modern Languages	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
English	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
English	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
English	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
English	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,100.00	E&G
History	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,100.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	5,100.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	5,100.00	E&G
Doctor of Nursing Practice	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	5,100.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,100.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	5,000.01	E&G
Environment, Health & Safety	FP9782	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9862	MP PT Temp Faculty	06/01/2024	8/31/2024	5,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	03/01/2024	5/31/2024	5,000.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	07/01/2024	7/31/2024	5,000.00	E&G
Center for Gifted Studies	FP9705	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Gatton Academy of Math and Science	FP9706	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	E&G
English	FP9718	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	RD
Media & Communication	FP9718	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	RD
School of Teacher Education	FP9718	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	RD
School of Leadership & Prof Studies	FP9721	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9721	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9721	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9721	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9722	MP PT Temp Faculty	08/01/2024	8/31/2024	4,800.00	E&G
English	FP9757	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Media & Communication	FP9757	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Media & Communication	FP9757	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9757	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9757	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Psychological Sciences	FP9757	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Clinical Education Complex (CEC)	FP9760	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Media & Communication	FP9787	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Finance	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Gordon Ford College of Business	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Accounting	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Accounting	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Accounting	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Finance	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Accounting	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Finance	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Management	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Political Science	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Psychological Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Psychological Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G



Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Department of Public Service	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	4,800.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
English	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Modern Languages	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
History	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
English	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
English	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
English	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
History	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
History	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,800.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Doctor of Nursing Practice	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,800.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	4,800.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	4,800.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	4,800.00	E&G
Social Work	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,800.00	E&G
Media & Communication	FP9852	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Media & Communication	FP9852	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Management	FP9856	MP PT Temp Faculty	07/01/2024	7/31/2024	4,800.00	E&G



Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
College of Ed & Behavioral Science	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	4,800.00	E&G
Counseling and Student Affairs	FP9858	MP PT Temp Faculty	06/01/2024	8/31/2024	4,800.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	4,800.00	E&G
Doctor of Physical Therapy	FP9861	MP PT Temp Faculty	09/01/2024	10/31/2024	4,800.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Biology	FP9969	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Media & Communication	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	4,800.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,650.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	4,605.84	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,480.14	E&G
Social Work	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,480.14	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,480.14	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,480.14	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	4,480.14	E&G
Economics	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,400.00	E&G
Music	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,398.00	E&G
Accounting	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,389.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,389.00	E&G
Psychological Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	4,350.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,350.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,350.00	E&G
Psychological Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,350.00	E&G
Psychological Sciences	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,350.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	4,323.48	E&G
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,320.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,320.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,320.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,320.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	4,320.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,320.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,200.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,200.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	4,160.13	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,160.13	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	4,160.13	E&G





Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	3,900.00	E&G
Social Work	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,840.12	E&G
Social Work	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,840.12	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	3,840.12	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,840.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,840.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,840.00	E&G
Theatre & Dance	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,840.00	E&G
Counseling and Student Affairs	FP9858	MP PT Temp Faculty	08/01/2024	8/31/2024	3,828.00	E&G
Counseling and Student Affairs	FP9981	MP PT Temp Faculty	09/01/2024	12/31/2024	3,828.00	E&G
Counseling and Student Affairs	FP9981	MP PT Temp Faculty	09/01/2024	12/31/2024	3,828.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	3,800.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	3,705.84	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	3,704.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	3,704.00	E&G
Chemistry	FP9968	MP PT Temp Faculty	09/01/2024	12/31/2024	3,704.00	E&G
Chemistry	FP9968	MP PT Temp Faculty	09/01/2024	12/31/2024	3,704.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	3,704.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,600.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,600.00	E&G
School of Nursing and Allied Health	FP9860	MP PT Temp Faculty	09/01/2024	12/31/2024	3,600.00	E&G
School of Nursing and Allied Health	FP9860	MP PT Temp Faculty	09/01/2024	12/31/2024	3,600.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	3,564.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	3,564.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,525.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	3,520.11	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	3,378.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	3,378.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	3,378.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,360.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	9/30/2024	3,360.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,360.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,360.00	E&G
Political Science	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,360.00	E&G
Instructional Design & Technology	FP9760	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,264.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,200.10	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,200.10	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,200.10	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,200.10	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,200.10	E&G
English	FP9718	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	3,200.00	RD
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,200.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,200.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,200.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,200.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,200.00	E&G
Doctor of Physical Therapy	FP9837	MP PT Temp Faculty	08/01/2024	8/31/2024	3,200.00	E&G
Doctor of Physical Therapy	FP9837	MP PT Temp Faculty	08/01/2024	8/31/2024	3,200.00	E&G
Doctor of Physical Therapy	FP9837	MP PT Temp Faculty	08/01/2024	8/31/2024	3,200.00	E&G
Doctor of Physical Therapy	FP9837	MP PT Temp Faculty	08/01/2024	8/31/2024	3,200.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	3,200.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	3,200.00	E&G
Doctor of Physical Therapy	FP9861	MP PT Temp Faculty	09/01/2024	12/31/2024	3,200.00	E&G
English	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,198.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,150.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,150.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,150.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,150.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	3,078.00	E&G
School of Nursing and Allied Health	FP9761	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9781	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	10/31/2024	3,000.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	10/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	12/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	10/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	10/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	09/01/2024	10/31/2024	3,000.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9810	MP PT Temp Faculty	03/01/2024	5/31/2024	3,000.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,000.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,000.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,000.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,000.00	E&G
Doctor of Nursing Practice	FP9834	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	3,000.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	3,000.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Theatre & Dance	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Theatre & Dance	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Theatre & Dance	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Communication Sciences & Disorders	FP9754	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Instructional Design & Technology	FP9754	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Instructional Design & Technology	FP9754	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Gatton Academy of Math and Science	FP9754	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,964.00	E&G
Gatton Academy of Math and Science	FP9760	MN FT Faculty - Temp PT	04/01/2024	4/30/2024	2,964.00	E&G
Political Science	FP9773	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Educational Enhancement Programs	FP9785	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Counseling and Student Affairs	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Ed Leadership Doctoral Program	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Ed Leadership Doctoral Program	FP9786	MN FT Faculty - Temp PT	03/01/2024	5/31/2024	2,964.00	E&G
Center for Gifted Studies	FP9792	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9798	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Business Services	FP9827	MN FT Faculty - Temp PT	03/01/2024	6/30/2024	2,964.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Psychological Sciences	FP9845	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychological Sciences	FP9845	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,964.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,964.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,964.00	E&G
Department of Marketing	FP9858	MP PT Temp Faculty	06/01/2024	8/31/2024	2,964.00	E&G
Psychology	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	2,964.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	2,964.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Communications & Marketing	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,964.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	03/01/2024	5/31/2024	2,964.00	E&G
Public Health	FP9963	MP PT Temp Faculty	03/01/2024	5/31/2024	2,964.00	E&G
Political Science	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Political Science	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Political Science	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
WKU - Glasgow	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Counseling and Student Affairs	FP9981	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Counseling and Student Affairs	FP9981	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	06/01/2024	6/30/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Management	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	10/31/2024	2,964.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,964.00	E&G
Department of Marketing	FP9988	MP PT Temp Faculty	03/01/2024	5/31/2024	2,964.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	03/01/2024	5/31/2024	2,964.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	03/01/2024	5/31/2024	2,964.00	E&G
Ogden College of Science & Engr	FP9764	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,937.50	E&G



Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Ogden College of Science & Engr	FP9764	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,937.50	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,937.48	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,880.09	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,880.09	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,880.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,880.00	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,880.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,880.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,880.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,880.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,880.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,880.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,850.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,850.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,850.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,850.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,850.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,850.00	E&G
Accounting	FP9856	MP PT Temp Faculty	07/01/2024	7/31/2024	2,800.00	E&G
Economics	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,793.00	E&G
Communication	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9760	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9760	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,778.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Clinical Education Complex (CEC)	FP9761	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9761	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,778.00	E&G
College of Health & Human Services	FP9762	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
College of Health & Human Services	FP9762	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
CPD & Conferencing Admin	FP9770	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Training/Technical Assistance Svcs	FP9770	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Training/Technical Assistance Svcs	FP9770	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Clinical Education Complex (CEC)	FP9777	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9777	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Office of General Counsel	FP9783	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Office of General Counsel	FP9783	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
College of Health & Human Services	FP9784	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	2,778.00	E&G
Communications & Marketing	FP9785	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Instructional Design & Technology	FP9785	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Public Radio Services	FP9785	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Public Radio Services	FP9785	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Student Publications	FP9785	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Environment, Health & Safety	FP9792	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,778.00	E&G
Educational Enhancement Programs	FP9818	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Owensboro	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - E-town/Fort Knox	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Glasgow	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Media & Communication	FP9852	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,778.00	E&G
Dual Credit	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	2,778.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	06/01/2024	8/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
College of Health & Human Services	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	10/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	10/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	10/31/2024	2,778.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Owensboro	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
WKU - Owensboro	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Public Health	FP9963	MP PT Temp Faculty	03/01/2024	5/31/2024	2,778.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9967	MP PT Temp Faculty	09/01/2024	9/30/2024	2,778.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9967	MP PT Temp Faculty	09/01/2024	9/30/2024	2,778.00	E&G
Chemistry	FP9968	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Chemistry	FP9968	MP PT Temp Faculty	03/01/2024	5/31/2024	2,778.00	E&G
Dual Credit	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Leadership & Prof Studies	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Leadership & Prof Studies	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
History	FP9976	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Dual Credit	FP9977	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Modern Languages	FP9977	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Modern Languages	FP9977	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Center for Gifted Studies	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Center for Gifted Studies	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	10/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	07/01/2024	7/31/2024	2,778.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	03/01/2024	5/31/2024	2,778.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Psychology	FP9985	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,778.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	04/01/2024	5/31/2024	2,778.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,752.92	E&G
School of Nursing and Allied Health	FP9755	MP PT Temp Faculty	09/01/2024	12/31/2024	2,700.00	E&G
School of Nursing and Allied Health	FP9755	MP PT Temp Faculty	09/01/2024	12/31/2024	2,700.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,700.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,700.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,700.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,697.00	E&G
Chemistry	FP9806	SM PT Temp Faculty	09/01/2024	12/31/2024	2,600.00	E&G
Chemistry	FP9806	SM PT Temp Faculty	09/01/2024	12/31/2024	2,600.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	2,600.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,560.08	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,560.08	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,560.08	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,560.08	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,551.50	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,551.50	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,550.00	E&G
Analytics & Information Systems	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,550.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,550.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,550.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	07/01/2024	7/31/2024	2,511.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	06/01/2024	8/31/2024	2,508.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	06/01/2024	8/31/2024	2,508.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,498.79	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,470.56	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,470.56	E&G
Music	FP9717	MP PT Temp Faculty	09/01/2024	12/31/2024	2,400.00	RD
Music	FP9717	MP PT Temp Faculty	09/01/2024	12/31/2024	2,400.00	RD

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Folk Studies & Anthropology	FP9717	MP PT Temp Faculty	05/01/2024	5/31/2024	2,400.00	RD
Folk Studies & Anthropology	FP9717	MP PT Temp Faculty	05/01/2024	5/31/2024	2,400.00	RD
Management	FP9823	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
Society, Culture, Crime & Justice	FP9829	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Media & Communication	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,400.00	E&G
Doctor of Nursing Practice	FP9834	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,400.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,400.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,400.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,400.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,400.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,400.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	2,400.00	E&G
Management	FP9856	MP PT Temp Faculty	06/01/2024	6/30/2024	2,400.00	E&G
Economics	FP9991	MP PT Temp Faculty	09/01/2024	12/31/2024	2,400.00	E&G
Economics	FP9991	MP PT Temp Faculty	09/01/2024	12/31/2024	2,400.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Dual Credit	FP9728	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Dual Credit	FP9728	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Advising & Career Development Ctr	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,397.00	E&G
Advising & Career Development Ctr	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,397.00	E&G
Ctr -Innovative Teaching & Learning	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,397.00	E&G
Intercultural & Student Engagement	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,397.00	E&G
Instructional Design & Technology	FP9786	MN FT Faculty - Temp PT	03/01/2024	5/31/2024	2,397.00	E&G
Athletics	FP9787	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,397.00	E&G
Music	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Music	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Physics & Astronomy	FP9844	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Media & Communication	FP9852	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Public Health	FP9963	MP PT Temp Faculty	03/01/2024	5/31/2024	2,397.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Modern Languages	FP9977	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
School of Leadership & Prof Studies	FP9983	MP PT Temp Faculty	03/01/2024	5/31/2024	2,397.00	E&G
Philanthropy	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Philanthropy	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	09/01/2024	12/31/2024	2,397.00	E&G
Graduate School	FP9760	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,394.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,240.07	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,240.07	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	2,240.07	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	2,240.07	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,240.07	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,240.07	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	2,240.07	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Dual Credit	FP9735	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
HAF Reimburse	FP9787	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Owensboro	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9818	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9818	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Psychological Sciences	FP9845	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	06/01/2024	6/30/2024	2,202.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
WKU - Glasgow	FP9969	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Agriculture & Food Science	FP9970	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
Applied Human Sciences	FP9987	MP PT Temp Faculty	09/01/2024	12/31/2024	2,202.00	E&G
School of Leadership & Prof Studies	FP9988	MP PT Temp Faculty	03/01/2024	5/31/2024	2,202.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	2,135.28	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	2,100.00	E&G
WKU - Glasgow	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Media & Communication	FP9852	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Media & Communication	FP9852	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G



Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Management	FP9989	MP PT Temp Faculty	09/01/2024	12/31/2024	2,001.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9857	MP PT Temp Faculty	06/01/2024	6/30/2024	1,976.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,958.32	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,920.06	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,920.06	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,920.06	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,920.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,920.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.92	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
School of Nursing and Allied Health	FP9962	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
Chemistry	FP9968	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
Chemistry	FP9968	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,852.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,800.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	1,800.00	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,762.50	E&G
Biology	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,762.50	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,700.00	E&G
School of Leadership & Prof Studies	FP9858	MP PT Temp Faculty	08/01/2024	9/30/2024	1,662.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,632.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,632.00	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.05	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.05	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.05	E&G
English	FP9773	MP PT Temp Faculty	09/01/2024	12/31/2024	1,600.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.00	E&G
Earth, Environmental, & Atmos. Sci.	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,600.00	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	07/01/2024	8/31/2024	1,600.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,600.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	1,600.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	1,600.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,600.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,600.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	1,598.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	1,598.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,584.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,584.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,584.00	E&G
Art and Design	FP9829	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,584.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,550.00	E&G
Chemistry	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,550.00	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,482.00	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,482.00	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,482.00	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,482.00	E&G
Political Science	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	1,482.00	E&G
Political Science	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	1,482.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	1,482.00	E&G
Society, Culture, Crime & Justice	FP9973	MP PT Temp Faculty	09/01/2024	12/31/2024	1,482.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	1,482.00	E&G
English	FP9978	MP PT Temp Faculty	09/01/2024	12/31/2024	1,482.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	03/01/2024	5/31/2024	1,482.00	E&G
School of Professional Studies	FP9988	MP PT Temp Faculty	03/01/2024	5/31/2024	1,482.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,468.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	1,440.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,440.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,440.00	E&G
Counseling and Student Affairs	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,440.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,440.00	E&G
School of Teacher Education	FP9827	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	1,440.00	E&G
Advising & Career Development Ctr	FP9783	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,389.00	E&G
Advising & Career Development Ctr	FP9783	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,389.00	E&G
School of Teacher Education	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
School of Teacher Education	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Social Work	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
WKU - E-town/Fort Knox	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
WKU - E-town/Fort Knox	FP9910	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Dual Credit	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Dual Credit	FP9972	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
School of Leadership & Prof Studies	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
School of Leadership & Prof Studies	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,389.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,386.71	E&G
WKU - Owensboro	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	1,360.68	E&G
Gordon Ford College of Business	FP9778	MN FT Faculty - Temp PT	09/16/2024	10/15/2024	1,334.00	E&G
Advising & Career Development Ctr	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Advising & Career Development Ctr	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Advising & Career Development Ctr	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Advising & Career Development Ctr	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Advising & Career Development Ctr	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Advising & Career Development Ctr	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Educational Enhancement Programs	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Educational Enhancement Programs	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9778	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9843	MP PT Temp Faculty	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9843	MP PT Temp Faculty	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9843	MP PT Temp Faculty	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9843	MP PT Temp Faculty	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9843	MP PT Temp Faculty	09/01/2024	10/31/2024	1,334.00	E&G
Gordon Ford College of Business	FP9843	MP PT Temp Faculty	09/01/2024	10/31/2024	1,334.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,325.00	E&G
WKU - Owensboro	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	1,320.66	E&G
WKU - Owensboro	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	1,320.66	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,300.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	1,300.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	1,300.00	E&G
Engineering & Applied Sciences	FP9964	MP PT Temp Faculty	09/01/2024	12/31/2024	1,300.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,280.04	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	1,280.04	E&G
School of Kinesiology, Rec. & Sport	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	1,280.04	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,275.75	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,235.28	E&G
Engineering & Applied Sciences	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,200.00	E&G
Physics & Astronomy	FP9857	MP PT Temp Faculty	06/01/2024	8/31/2024	1,200.00	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	1,198.50	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	1,198.50	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	1,198.50	E&G
Dual Credit	FP9727	MP PT Temp Faculty	09/01/2024	12/31/2024	1,198.50	E&G
Society, Culture, Crime & Justice	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	1,101.00	E&G
Society, Culture, Crime & Justice	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	1,101.00	E&G
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	1,101.00	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
WKU - Glasgow	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	1,101.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	1,065.86	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	1,050.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	1,046.52	E&G
Communication Sciences & Disorders	FP9862	MP PT Temp Faculty	07/01/2024	7/31/2024	1,026.00	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	1,015.74	E&G
Art and Design	FP9980	MP PT Temp Faculty	09/01/2024	12/31/2024	1,015.74	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	1,007.76	E&G
WKU - E-town/Fort Knox	FP9821	MP PT Temp Faculty	09/01/2024	10/31/2024	1,007.76	E&G
WKU - Owensboro	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	1,000.50	E&G
WKU - Owensboro	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	1,000.50	E&G
WKU - Owensboro	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	1,000.50	E&G
WKU - Owensboro	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	1,000.50	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	1,000.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	1,000.00	E&G
College of Health & Human Services	FP9787	MN FT Faculty - Temp PT	09/01/2024	10/31/2024	988.00	E&G
College of Health & Human Services	FP9787	MN FT Faculty - Temp PT	03/01/2024	5/31/2024	988.00	E&G
Business Services	FP9792	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	988.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	988.00	E&G
Public Health	FP9963	MP PT Temp Faculty	09/01/2024	12/31/2024	988.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	988.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	979.16	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	978.12	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	978.12	E&G
WKU - E-town/Fort Knox	FP9817	MP PT Temp Faculty	09/01/2024	10/31/2024	978.12	E&G
WKU - E-town/Fort Knox	FP9819	MP PT Temp Faculty	09/01/2024	10/31/2024	978.12	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	960.03	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	960.03	E&G
Department of Marketing	FP9823	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	960.00	E&G
Center for Gifted Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	960.00	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	960.00	E&G
Society, Culture, Crime & Justice	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	944.52	E&G
Athletics	FP9786	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	926.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
Music	FP9974	MP PT Temp Faculty	03/01/2024	5/31/2024	926.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	926.00	E&G
Society, Culture, Crime & Justice	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	916.74	E&G
Society, Culture, Crime & Justice	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	916.74	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Mathematics	FP9825	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	900.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	900.00	E&G
Theatre & Dance	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	866.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	800.00	E&G
Psychology	FP9827	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	800.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	800.00	E&G
School of Nursing and Allied Health	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	800.00	E&G
Dual Credit	FP9728	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Dual Credit	FP9728	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Physics & Astronomy	FP9844	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Physics & Astronomy	FP9844	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
Theatre & Dance	FP9877	MP PT Temp Faculty	09/01/2024	12/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	10/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	10/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	10/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	10/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	09/01/2024	10/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	03/01/2024	5/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	03/01/2024	5/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	03/01/2024	5/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	03/01/2024	5/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	03/01/2024	5/31/2024	799.00	E&G
School of Kinesiology, Rec. & Sport	FP9986	MP PT Temp Faculty	03/01/2024	5/31/2024	799.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	748.68	E&G
Social Work	FP9817	MP PT Temp Faculty	09/01/2024	10/31/2024	741.00	E&G
Social Work	FP9819	MP PT Temp Faculty	09/01/2024	10/31/2024	741.00	E&G
Social Work	FP9821	MP PT Temp Faculty	09/01/2024	10/31/2024	741.00	E&G
Social Work	FP9821	MP PT Temp Faculty	09/01/2024	10/31/2024	741.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	741.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	741.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	741.00	E&G
School of Teacher Education	FP9983	MP PT Temp Faculty	09/01/2024	12/31/2024	741.00	E&G
Psychological Sciences	FP9845	MP PT Temp Faculty	09/01/2024	12/31/2024	734.00	E&G
Psychological Sciences	FP9845	MP PT Temp Faculty	09/01/2024	12/31/2024	734.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	734.00	E&G
Theatre & Dance	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	734.00	E&G
Social Work	FP9910	MP PT Temp Faculty	04/01/2024	4/30/2024	700.00	E&G
Social Work	FP9910	MP PT Temp Faculty	04/01/2024	4/30/2024	700.00	E&G
Society, Culture, Crime & Justice	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	694.50	E&G
Society, Culture, Crime & Justice	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	694.50	E&G
Society, Culture, Crime & Justice	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	694.50	E&G
Society, Culture, Crime & Justice	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	694.50	E&G

Department	Position Number	Title	Begin Date	End Date	Proposed Salary	Funding Source
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	659.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	659.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	659.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	659.00	E&G
Mathematics	FP9825	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	650.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	640.02	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	7/31/2024	640.02	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	640.02	E&G
Doctor of Nursing Practice	FP9834	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	640.00	E&G
Doctor of Nursing Practice	FP9834	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	640.00	E&G
Doctor of Nursing Practice	FP9834	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	640.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	629.68	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	617.64	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	617.64	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	617.64	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	600.00	E&G
Society, Culture, Crime & Justice	FP9817	MP PT Temp Faculty	09/01/2024	12/31/2024	555.60	E&G
Society, Culture, Crime & Justice	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	555.60	E&G
Society, Culture, Crime & Justice	FP9819	MP PT Temp Faculty	09/01/2024	12/31/2024	555.60	E&G
Society, Culture, Crime & Justice	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	555.60	E&G
Society, Culture, Crime & Justice	FP9821	MP PT Temp Faculty	09/01/2024	12/31/2024	555.60	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	532.93	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	532.93	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	532.93	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	532.93	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	532.93	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	503.88	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	489.58	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	489.06	E&G
Biology	FP9748	MN FT Faculty - Temp PT	09/01/2024	12/31/2024	489.06	E&G
Clinical Education Complex (CEC)	FP9760	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	480.00	E&G
School of Leadership & Prof Studies	FP9827	MN FT Faculty - Temp PT	08/01/2024	9/30/2024	480.00	E&G
Communication Sciences & Disorders	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	480.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	463.00	E&G
Communication Sciences & Disorders	FP9876	MP PT Temp Faculty	09/01/2024	12/31/2024	463.00	E&G
Biology	FP9807	SM PT Temp Faculty	03/01/2024	5/31/2024	400.00	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	399.50	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	399.50	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	08/01/2024	8/31/2024	320.01	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	320.01	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	320.01	E&G
Public Health	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	320.01	E&G
School of Kinesiology, Rec. & Sport	FP9838	MN FT Faculty - Temp PT	06/01/2024	8/31/2024	320.01	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	314.84	E&G

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Begin Date</b>	<b>End Date</b>	<b>Proposed Salary</b>	<b>Funding Source</b>
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	314.84	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	314.84	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	314.84	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	271.66	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	271.66	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	249.56	E&G
Music	FP9974	MP PT Temp Faculty	09/01/2024	12/31/2024	249.56	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	06/01/2024	6/30/2024	160.00	E&G
Applied Human Sciences	FP9838	MN FT Faculty - Temp PT	07/01/2024	7/31/2024	106.67	E&G

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Department	Position Number	Title	Effective Date	Proposed Salary	Type of Action	Funding Source
Libraries	999184	Dean	07/01/2024	160,008.00	Initial Appointment	E&G
Men's Basketball	994972	Assistant Coach	04/24/2024	130,008.00	Initial Appointment	E&G
Men's Basketball	998553	Assistant Coach	04/19/2024	125,004.00	Initial Appointment	E&G
Office of the Controller/Treasurer	995224	University Controller/Treasurer	06/03/2024	123,000.00	Initial Appointment	E&G
Professional Educator Services	995445	Director, Prof Ed Services	08/01/2024	90,000.00	Initial Appointment	E&G
Men's Football	995036	Football Offensive Analyst	03/14/2024	80,004.00	Initial Appointment	E&G
Men's Football	996724	Director, Player Personnel	04/19/2024	70,008.00	Initial Appointment	E&G
Office of the Controller/Treasurer	999975	Manager, Payroll	09/16/2024	69,204.00	Initial Appointment	E&G
Police	995452	Police Officer	08/26/2024	61,776.00	Initial Appointment	E&G
Online Program Development	997625	Assistant Director, WKU Online	05/22/2024	60,012.00	Initial Appointment	E&G
Office of the Controller/Treasurer	997273	Tax Compliance Accountant	05/20/2024	60,000.00	Initial Appointment	E&G
Educational Television Services	995016	Broadcast Engineer	06/03/2024	59,904.00	Initial Appointment	E&G
Student Publications	996596	Manager, Advertising and Sales	07/01/2024	58,656.00	Initial Appointment	Split
College of Ed & Behavioral Science	994923	Program Director, Comprehensive and Transition and Postsecondary	07/15/2024	56,148.00	Initial Appointment	E&G
Athletics	996629	Director, Athletic Compliance	06/17/2024	55,008.00	Initial Appointment	E&G
Biology	999391	Laboratory Manager	07/01/2024	52,008.00	Initial Appointment	E&G
Biology	994930	Manager, WKU Green River Preserve	07/01/2024	52,008.00	Initial Appointment	E&G
Philanthropy	994913	Assistant Director, Philanthropy & Alumni Engagement	06/25/2024	52,008.00	Initial Appointment	E&G
Academic Affairs & Provost's Office	994947	Specialist, Credentialing & Accreditation	03/28/2024	50,004.00	Initial Appointment	E&G
Women's Basketball	998554	Assistant Coach	08/12/2024	50,004.00	Initial Appointment	E&G
Women's Track & Field	998537	Assistant Coach	08/01/2024	50,004.00	Initial Appointment	E&G
Kentucky Museum	995001	Manager, Kentucky Museum Collections	03/04/2024	50,004.00	Initial Appointment	E&G
Philanthropy	994928	Assistant Director of Philanthropy & Alumni Engagement	05/06/2024	49,008.00	Initial Appointment	E&G
Housing & Residence Life	998827	Area Coordinator	07/29/2024	48,756.00	Initial Appointment	Aux
CPD & Conferencing Admin	996356	Program Specialist	06/10/2024	47,004.00	Initial Appointment	E&G
Strategic Operations	995327	Analyst, Prospect Strategy	04/01/2024	45,000.00	Initial Appointment	E&G
College of Health & Human Services	994943	Specialist, LCCWEAR Grants and Contracts	03/01/2024	45,000.00	Initial Appointment	E&G
Engineering & Applied Sciences	995152	Post-Doctoral Research Assoc.	08/21/2024	44,000.00	Initial Appointment	Split
Athletics	996160	Assistant Director, Athletic Communications/Media Relations	08/19/2024	43,896.00	Initial Appointment	E&G
Athletics	995013	Assistant Director, Ath Fac & Evnt Mgmt	08/01/2024	43,896.00	Initial Appointment	E&G
Housing & Residence Life	998840	Residence Hall Director, WKU Apartments	07/18/2024	43,896.00	Initial Appointment	Aux
Office of Scholar Development	995028	Specialist, STEM Scholarships and External Research	07/15/2024	43,524.00	Initial Appointment	E&G
Facilities Management	996575	Lead Technician, General Maintenance	07/15/2024	42,900.00	Initial Appointment	Aux
Office of Research & Creative Act.	995248	Coordinator, Outreach & Undergraduate Research	08/19/2024	40,014.00	Initial Appointment	E&G
Police	998966	Police Officer	04/01/2024	39,728.00	Initial Appointment	E&G
Campus Recreation and Wellness	995448	Coordinator, Sports Programs	07/01/2024	38,532.00	Initial Appointment	E&G
Facilities Management	998855	Technician, General Maintenance	08/26/2024	38,025.00	Initial Appointment	Aux



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Department	Position Number	Title	Effective Date	Proposed Salary	Type of Action	Funding Source
Women's Softball	994983	Assistant Coach/Director of Operations	07/15/2024	38,004.00	Initial Appointment	E&G
Housing & Residence Life	998833	Residence Hall Director	08/05/2024	37,140.00	Initial Appointment	Aux
Housing & Residence Life	998826	Residence Hall Director	08/19/2024	37,140.00	Initial Appointment	Aux
Housing & Residence Life	998831	Residence Hall Director	07/08/2024	37,140.00	Initial Appointment	Aux
Housing & Residence Life	998259	Residence Hall Director	09/09/2024	37,140.00	Initial Appointment	Aux
Admissions Office	999872	Admissions Counselor	08/28/2024	36,855.00	Initial Appointment	E&G
Admissions Office	996101	Admissions Counselor	09/04/2024	36,855.00	Initial Appointment	E&G
Advising & Career Development Ctr	997377	Career Coach	08/19/2024	36,036.00	Initial Appointment	E&G
Professional Educator Services	999644	Specialist, Teacher Services	07/11/2024	36,036.00	Initial Appointment	E&G
Student Athlete Success Center	996287	Athletic Advising Coordinator	07/01/2024	36,036.00	Initial Appointment	E&G
Lifelong Learning	999929	Coordinator, Program and Events Lifelong Learning	06/03/2024	35,802.00	Initial Appointment	RD
Advising & Career Development Ctr	999902	Specialist, The Learning Center	08/19/2024	35,568.00	Initial Appointment	E&G
Advising & Career Development Ctr	998907	Transfer Academic Advisor	09/03/2024	35,568.00	Initial Appointment	E&G
Child Care	994902	Coordinator, Family Services	08/12/2024	35,022.00	Initial Appointment	RD
Men's Basketball	995018	Coach, Development and Video Operations	06/01/2024	35,004.00	Initial Appointment	E&G
Media & Communication	999597	Administrative Coordinator	03/18/2024	34,515.00	Initial Appointment	E&G
Men's Football	995479	Assistant Director, Recruiting Operations	04/29/2024	34,008.00	Initial Appointment	E&G
Student Financial Assistance	996616	Associate, Financial Aid Eligibility	07/16/2024	33,579.00	Initial Appointment	E&G
Parking Services	997437	Office Coordinator, Parking Services	09/09/2024	32,175.00	Initial Appointment	RD
Facilities Management	998846	Painter I	08/12/2024	32,175.00	Initial Appointment	Aux
Student Financial Assistance	999892	Financial Aid Counselor	07/30/2024	32,097.00	Initial Appointment	E&G
Advising & Career Development Ctr	997026	Academic Advisor	07/15/2024	31,368.00	Initial Appointment	E&G
Advising & Career Development Ctr	999372	Academic Advisor	08/05/2024	31,368.00	Initial Appointment	E&G
Advising & Career Development Ctr	995520	Academic Advisor	07/29/2024	31,368.00	Initial Appointment	E&G
Advising & Career Development Ctr	997040	Academic Advisor	08/26/2024	31,368.00	Initial Appointment	E&G
Advising & Career Development Ctr	999648	Academic Advisor	08/05/2024	31,368.00	Initial Appointment	E&G
Advising & Career Development Ctr	995143	Academic Advisor	08/05/2024	31,368.00	Initial Appointment	E&G
Child Care	995073	Teacher II	05/28/2024	31,200.00	Initial Appointment	RD
Child Care	994910	Teacher I	08/12/2024	31,200.00	Initial Appointment	RD
Child Care	994936	Teacher II	03/04/2024	31,200.00	Initial Appointment	RD
ID Center	998615	Coordinator, ID Center Accounts	07/30/2024	31,200.00	Initial Appointment	Aux
Student Billing & Account Services	999968	Billings/Rec Accts Specialist	08/14/2024	30,381.00	Initial Appointment	E&G
Knically Conference Center	996484	Associate, Events	04/29/2024	29,991.00	Initial Appointment	RD
Advising & Career Development Ctr	999864	Transfer Associate	04/01/2024	29,016.00	Initial Appointment	E&G
Gatton Academy of Math and Science	997226	Residential Counselor	09/06/2024	29,004.00	Initial Appointment	E&G

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Department	Position Number	Title	Effective Date	Proposed Salary	Type of Action	Funding Source
Gatton Academy of Math and Science	997221	Residential Counselor	07/25/2024	29,004.00	Initial Appointment	E&G
Gatton Academy of Math and Science	997177	Residential Counselor	07/22/2024	29,004.00	Initial Appointment	E&G
Child Care	994887	Teacher I	08/12/2024	27,300.00	Initial Appointment	RD
Child Care	994918	Teacher I	05/20/2024	27,300.00	Initial Appointment	RD
Child Care	994916	Teacher I	05/28/2024	27,300.00	Initial Appointment	RD
Doctor of Physical Therapy	996045	Office Associate	04/22/2024	27,027.00	Initial Appointment	E&G
Child Care	994909	Teacher I	08/14/2024	25,350.00	Initial Appointment	RD
Child Care	994915	Teacher I	06/03/2024	25,350.00	Initial Appointment	RD
Child Care	994919	Teacher I	05/28/2024	25,350.00	Initial Appointment	RD
Child Care	994917	Teacher I	06/10/2024	25,350.00	Initial Appointment	RD
Office of General Counsel	998571	General Counsel	07/01/2024	220,008.00	Reappointment	E&G
HydroAnalytical Lab	995668	Laboratory Manager	07/01/2024	50,004.00	Reappointment	RD
Clinical Education Complex (CEC)	996214	Asst Program Mgr, KAP	07/01/2024	40,008.00	Reappointment	RD
Clinical Education Complex (CEC)	995011	Assistant Program Manager, KAP	07/01/2024	40,008.00	Reappointment	RD
Office of Asst. VP - Bdgt, Fin & An	995031	Analyst, Financial Systems	07/01/2024	61,512.00	Rehire	E&G
Mahurin Honors College	994958	Academic Advisor	08/01/2024	40,500.00	Rehire	E&G
Men's Football	995037	Football Analyst	03/14/2024	40,008.00	Rehire	E&G
Registrar's Office	999885	Executive Director, Graduate Studies and University Registrar	07/01/2024	124,512.00	Reclassification	E&G
Academic Affairs & Provost's Office	999939	Assistant Vice Provost for Operations & Administration	07/01/2024	101,856.00	Reclassification	E&G
Housing & Residence Life	995749	Director, Budgets & Resources	07/01/2024	91,320.00	Reclassification	Split
Intercultural & Student Engagement	997232	Director	04/01/2024	65,004.00	Reclassification	E&G
Environment, Health & Safety	998958	University Fire Marshal	07/01/2024	62,496.00	Reclassification	E&G
Alumni Engagement	995810	Associate Director, Philanthropy & Alumni Engagement	09/01/2024	60,000.00	Reclassification	E&G
Kentucky Climate Center - POD	996619	Senior Research Scientist	03/01/2024	60,000.00	Reclassification	Split
Men's Basketball	994997	Coach, Player Development and Director of Operations	06/01/2024	60,000.00	Reclassification	E&G
Public Radio Services	995751	Manager, Collaboration & Content	09/01/2024	53,016.00	Reclassification	E&G
Institutional Equity	997313	Coordinator, Institutional Equity and Compliance	09/01/2024	53,004.00	Reclassification	E&G
Institutional Equity	995533	Specialist, Institutional Equity and ADA	09/01/2024	52,500.00	Reclassification	E&G
Tech Support Serv - Acad Field Serv	995750	Sr. Information Tech Consultant	07/01/2024	50,004.00	Reclassification	E&G
Parking Services	997420	Manager, Special Events and Garage	07/01/2024	48,000.00	Reclassification	Split
Parking Services	997435	Front Office Operations	07/01/2024	48,000.00	Reclassification	RD
Educational Television Services	994971	Producer/Director	08/01/2024	46,500.00	Reclassification	RD
Kentucky Climate Center - POD	995065	Coordinator, Budget	06/01/2024	43,992.00	Reclassification	E&G
Athletics	996009	Assistant Director of Communications/Media Relations	07/01/2024	43,896.00	Reclassification	E&G
Gatton Academy of Math and Science	997200	Coordinator, Budget	06/01/2024	43,260.00	Reclassification	E&G

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Counseling Center	998927	Office Coordinator	09/01/2024	42,156.00	Reclassification	E&G
Mahurin Honors College	996628	Coordinator, Student Services and Outreach	07/01/2024	40,950.00	Reclassification	E&G
Counseling Center	998930	Mental Health Therapist	09/01/2024	40,572.00	Reclassification	E&G
Student Financial Assistance	996825	Coordinator, Scholarships	04/01/2024	40,560.00	Reclassification	E&G
Parking Services	996591	Specialist, Enforcement Supervisor and Parking Operations	07/01/2024	40,014.00	Reclassification	RD
Finance	997560	Office Coordinator	07/01/2024	36,132.00	Reclassification	E&G
Advising & Career Development Ctr Management	999876	Analyst, Transfers	04/01/2024	35,604.00	Reclassification	E&G
Management	999779	Office Coordinator	07/01/2024	34,452.00	Reclassification	E&G
Student Billing & Account Services	995453	Receivables Specialist	05/20/2024	32,019.00	Reclassification	E&G
Men's Football	996020	Assistant Director, Equipment	07/22/2024	43,896.00	Status Change: PT to FT	E&G
Housing & Residence Life	998237	Residence Hall Director	07/08/2024	37,140.00	Status Change: PT to FT	Aux
Advising & Career Development Ctr	995594	Academic Advisor	07/01/2024	31,368.00	Status Change: PT to FT	E&G
Men's Basketball	999997	Head Athletic Coach	04/02/2024	500,004.00	Transfer	E&G
Gordon Ford College of Business	999833	Dean	07/01/2024	265,008.00	Transfer	E&G
Gordon Ford College of Business	999832	Associate Dean	07/01/2024	155,052.00	Transfer	E&G
Men's Football	997354	Assistant Coach	03/01/2024	115,008.00	Transfer	E&G
Men's Football	997841	Senior Director, Football Staff	03/04/2024	100,008.00	Transfer	E&G
Academic Program Marketing	997000	Director, Academic Program Marketing	06/01/2024	59,112.00	Transfer	E&G
Engineering & Applied Sciences	999418	Specialist, Manufacturing Support	07/15/2024	58,008.00	Transfer	E&G
Gatton Academy of Math and Science	997249	Asst Director, Counseling Svcs	09/09/2024	55,248.00	Transfer	E&G
Kentucky Climate Center - POD	997353	Manager, Instrumentation Laboratory	07/01/2024	55,008.00	Transfer	E&G
Clinical Education Complex (CEC)	994876	Specialist, Behavior Support	09/01/2024	47,004.00	Transfer	Split
Athletics	994882	Coordinator, AD Business and Compliance	08/01/2024	44,940.00	Transfer	E&G
College of Health & Human Services	995195	Specialist, Student Wellness	08/01/2024	43,896.00	Transfer	E&G
Housing & Residence Life	998832	Area Coordinator	03/01/2024	43,812.00	Transfer	Aux
Advising & Career Development Ctr	996892	Senior Academic Advisor	08/01/2024	42,000.00	Transfer	E&G
Gatton Academy of Math and Science	997115	Coordinator, Student Success	07/29/2024	42,000.00	Transfer	E&G
Gordon Ford College of Business	997310	Coordinator, GFCB Recruitment and Retention	07/29/2024	42,000.00	Transfer	E&G
HydroAnalytical Lab	995292	Assistant Lab Manager	07/01/2024	42,000.00	Transfer	RD
Student Financial Assistance	999890	Office Coordinator	08/01/2024	41,613.00	Transfer	E&G
Student Financial Assistance	999888	Coordinator, Student Employment	03/18/2024	40,560.00	Transfer	E&G
Student Financial Assistance	997893	Coordinator, Veterans Program	04/01/2024	40,560.00	Transfer	E&G
Child Care	994890	Instructional Coach, ECE	08/16/2024	40,008.00	Transfer	RD
Educational Enhancement Programs	996569	Coordinator, Student Support Svcs	08/26/2024	40,008.00	Transfer	Grant
Student Activity, Org & Leadership	996389	Coordinator, Student Activities, Leadership and Volunteerism	08/05/2024	40,008.00	Transfer	E&G

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Educational Enhancement Programs	998431	Academic Coordinator	09/01/2024	36,036.00	Transfer	E&G
Child Care	994888	Coordinator, Budget	08/12/2024	35,022.00	Transfer	RD
Kentucky Climate Center - POD	997292	Lead Systems Architect	03/01/2024	79,008.00	Salary Increase ADDED	Split
Gatton Academy of Math and Science	997249	Asst Director, Counseling Svcs	07/01/2024	76,776.00	Salary Increase ADDED	E&G
Gatton Academy of Math and Science	997250	Asst Dir, Residential Life	07/01/2024	66,036.00	Salary Increase ADDED	E&G
Registrar's Office	999883	Associate Registrar	07/01/2024	65,100.00	Salary Increase ADDED	E&G
Gatton Academy of Math and Science	996433	Asst Dir, Academic Services	07/01/2024	61,956.00	Salary Increase ADDED	E&G
Online Student Services	997099	Program Manager, Online Svcs	07/01/2024	58,656.00	Salary Increase ADDED	E&G
Registrar's Office	995229	Assistant Registrar	07/01/2024	58,152.00	Salary Increase ADDED	E&G
Gatton Academy of Math and Science	997115	Coord, Student Success	07/01/2024	56,088.00	Salary Increase ADDED	E&G
Strategy, Operations & Finan Office	999985	Administrative Assistant	07/01/2024	56,028.00	Salary Increase ADDED	E&G
Potter College of Arts & Letters	995515	Administrative Assistant	07/01/2024	48,468.00	Salary Increase ADDED	E&G
Registrar's Office	999877	Coordinator, Curriculum	07/01/2024	44,616.00	Salary Increase ADDED	E&G
Gatton Academy of Math and Science	996425	Coordinator, College Counseling & Testing	07/01/2024	42,864.00	Salary Increase ADDED	E&G
Gatton Academy of Math and Science	997350	Director	07/01/2024	118,872.00	Salary Increase MKTEQ	E&G
Strategic Operations	997494	Executive Director, Strategic Operations and Appeals	07/01/2024	110,004.00	Salary Increase MKTEQ	E&G
Police	998994	Chief of Police	07/01/2024	106,536.00	Salary Increase MKTEQ	E&G
Police	995498	Deputy Chief	07/02/2024	88,560.00	Salary Increase MKTEQ	E&G
VP Philanthropy & Alumni Engagement	995704	Senior Director, Donor Engagement	07/01/2024	85,008.00	Salary Increase MKTEQ	E&G
Ctr -Innovative Teaching & Learning	995336	Director, CITL	07/01/2024	83,928.00	Salary Increase MKTEQ	E&G
Police	998982	Shift Commander (Sgt)	07/01/2024	80,136.00	Salary Increase MKTEQ	E&G
Police	998991	Shift Commander (Sgt)	07/01/2024	79,224.00	Salary Increase MKTEQ	E&G
Police	998990	Captain	07/01/2024	76,960.00	Salary Increase MKTEQ	E&G
Police	997756	Police Officer	07/02/2024	76,188.00	Salary Increase MKTEQ	E&G
Police	998979	Sergeant	07/01/2024	75,588.00	Salary Increase MKTEQ	E&G
Kentucky Climate Center - POD	995694	Manager, Mesonet	05/01/2024	75,000.00	Salary Increase MKTEQ	E&G
Police	998984	Police Officer	07/01/2024	73,896.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997249	Asst Director, Counseling Svcs	05/01/2024	73,824.00	Salary Increase MKTEQ	E&G
Police	998974	Shift Commander (Sgt)	07/02/2024	73,764.00	Salary Increase MKTEQ	E&G
Police	998969	Shift Commander (Sgt)	07/01/2024	70,200.00	Salary Increase MKTEQ	E&G
Police	996201	Corporal	07/01/2024	67,808.00	Salary Increase MKTEQ	E&G
Police	989993	Police Officer	07/01/2024	64,792.00	Salary Increase MKTEQ	E&G
Police	995452	Police Officer	07/01/2024	63,960.00	Salary Increase MKTEQ	E&G
Police	998971	Police Officer	07/01/2024	62,504.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997250	Asst Dir, Residential Life	05/01/2024	61,596.00	Salary Increase MKTEQ	E&G

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Gatton Academy of Math and Science	995753	Asst Dir, Alumni Rltns & Otrch	07/01/2024	60,696.00	Salary Increase MKTEQ	E&G
Police	995309	Police Officer	07/01/2024	60,424.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997252	Asst Dir, Admsns & Pub Relatns	07/01/2024	60,384.00	Salary Increase MKTEQ	E&G
Athletics	995613	Assistant Athletic Trainer	07/01/2024	60,000.00	Salary Increase MKTEQ	E&G
Philanthropy	995253	Assistant Director, Philanthropy & Alumni Engagement	07/01/2024	60,000.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	996433	Asst Dir, Academic Services	05/01/2024	58,452.00	Salary Increase MKTEQ	E&G
Dual Credit	995928	Program Manager, Dual Credit	07/01/2024	57,312.00	Salary Increase MKTEQ	E&G
Kentucky Climate Center - POD	995042	Manager, Outreach	05/01/2024	57,276.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	995753	Asst Dir, Alumni Rltns & Otrch	05/01/2024	57,252.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997252	Asst Dir, Admsns & Pub Relatns	05/01/2024	57,240.00	Salary Increase MKTEQ	E&G
Kentucky Climate Center - POD	995541	Lead, Mesonet Systems Meteorologist	05/06/2024	55,029.00	Salary Increase MKTEQ	Split
Police	998966	Police Officer	07/01/2024	55,016.00	Salary Increase MKTEQ	E&G
Police	997230	Communications Supervisor	07/01/2024	51,376.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	995754	Academic Opportunities Coord	05/01/2024	50,700.00	Salary Increase MKTEQ	E&G
Strategic Operations	998577	Assistant Director, Prospect Strategy	07/01/2024	50,004.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997115	Coord, Student Success	05/01/2024	49,200.00	Salary Increase MKTEQ	E&G
Housing & Residence Life	996211	Area Coordinator	07/01/2024	48,756.00	Salary Increase MKTEQ	Aux
Housing & Residence Life	998238	Area Coordinator	07/01/2024	48,756.00	Salary Increase MKTEQ	Aux
Housing & Residence Life	998832	Area Coordinator	07/01/2024	48,756.00	Salary Increase MKTEQ	Aux
Police	997365	Master Communications Officer	07/02/2024	47,940.00	Salary Increase MKTEQ	E&G
Kentucky Climate Center - POD	995876	Mesonet Systems Meteorologist I	05/06/2024	46,020.00	Salary Increase MKTEQ	Split
Kentucky Climate Center - POD	996929	Mesonet Systems Meteorologist I	05/06/2024	46,020.00	Salary Increase MKTEQ	Split
Police	998972	Master Communication Officer	07/01/2024	45,344.00	Salary Increase MKTEQ	E&G
Police	997229	Master Communications Officer	07/01/2024	45,344.00	Salary Increase MKTEQ	E&G
Police	998965	Master Communications Officer	07/01/2024	44,824.00	Salary Increase MKTEQ	E&G
College Heights Foundation	998574	Senior Records Associate	08/01/2024	44,016.00	Salary Increase MKTEQ	RD
Police	998964	Master Communications Officer	07/01/2024	43,992.00	Salary Increase MKTEQ	E&G
Admissions Office	999869	Admissions Counselor	09/01/2024	43,896.00	Salary Increase MKTEQ	E&G
Admissions Office	999870	Admissions Counselor	09/01/2024	43,896.00	Salary Increase MKTEQ	E&G
Admissions Office	997363	Admissions Counselor	09/01/2024	43,896.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997221	Residential Counselor	05/16/2024	42,203.00	Salary Increase MKTEQ	Split
Instructional Design & Technology	997305	Instructional Support Specialist	07/01/2024	42,000.00	Salary Increase MKTEQ	E&G
Campus Recreation and Wellness	995097	Coordinator, Aquatics & Memberships	07/01/2024	41,535.00	Salary Increase MKTEQ	E&G
Campus Recreation and Wellness	998894	Office Coordinator	07/01/2024	41,004.00	Salary Increase MKTEQ	E&G
South Central AHEC	998286	Coordinator, CPR Training	04/01/2024	40,833.00	Salary Increase MKTEQ	RD

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Gatton Academy of Math and Science	996425	Coordinator, College Counseling & Testing	05/01/2024	40,824.00	Salary Increase MKTEQ	E&G
Police	998978	Communications Officer	07/01/2024	37,544.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	995755	Counselor	05/01/2024	36,432.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997200	Office Coordinator	05/16/2024	35,916.00	Salary Increase MKTEQ	E&G
Child Care	998377	Teacher	09/01/2024	34,632.00	Salary Increase MKTEQ	RD
Gatton Academy of Math and Science	997224	Lead Residential Counselor	07/01/2024	33,972.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997219	Lead Residential Counselor	07/01/2024	33,972.00	Salary Increase MKTEQ	E&G
Child Care	998375	Teacher	09/01/2024	33,852.00	Salary Increase MKTEQ	RD
Child Care	997878	Teacher II	09/01/2024	33,108.00	Salary Increase MKTEQ	RD
School of Kinesiology, Rec. & Sport	997149	Office Coordinator	09/01/2024	32,844.00	Salary Increase MKTEQ	E&G
Child Care	995034	Teacher II	08/26/2024	32,682.00	Salary Increase MKTEQ	RD
Child Care	997999	Teacher	09/01/2024	32,676.00	Salary Increase MKTEQ	RD
Child Care	998381	Teacher	08/26/2024	32,175.00	Salary Increase MKTEQ	RD
School of Nursing and Allied Health	995623	Office Associate	06/01/2024	32,028.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997224	Lead Residential Counselor	05/16/2024	31,692.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997219	Lead Residential Counselor	05/16/2024	31,692.00	Salary Increase MKTEQ	E&G
Child Care	998384	Nutrition Associate	09/01/2024	29,460.00	Salary Increase MKTEQ	RD
Gatton Academy of Math and Science	997225	Residential Counselor	07/01/2024	29,016.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	995735	Residential Counselor	07/01/2024	29,016.00	Salary Increase MKTEQ	E&G
Child Care	995081	Teacher I	08/26/2024	28,860.00	Salary Increase MKTEQ	RD
Child Care	994948	Teacher I	08/26/2024	28,821.00	Salary Increase MKTEQ	RD
Gatton Academy of Math and Science	997225	Residential Counselor	05/16/2024	27,072.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	997226	Residential Counselor	05/16/2024	27,072.00	Salary Increase MKTEQ	E&G
Gatton Academy of Math and Science	995735	Residential Counselor	05/16/2024	27,072.00	Salary Increase MKTEQ	E&G
Men's Basketball	998552	Assistant Coach	05/01/2024	120,000.00	Salary Increase OTHSI	E&G
Police	995498	Deputy Chief	04/06/2024	88,428.00	Salary Increase OTHSI	E&G
Police	998987	Patrol Commander (Captain)	07/01/2024	83,481.00	Salary Increase OTHSI	E&G
Police	998984	Police Officer	07/17/2024	74,664.00	Salary Increase OTHSI	E&G
Police	998990	Captain	04/13/2024	72,592.00	Salary Increase OTHSI	E&G
Police	997756	Police Officer	07/01/2024	71,604.00	Salary Increase OTHSI	E&G
Police	998969	Shift Commander (Sgt)	07/25/2024	71,136.00	Salary Increase OTHSI	E&G
Police	998974	Shift Commander (Sgt)	04/25/2024	67,572.00	Salary Increase OTHSI	E&G
Police	995452	Police Officer	07/18/2024	64,792.00	Salary Increase OTHSI	E&G
Police	998971	Police Officer	09/11/2024	63,024.00	Salary Increase OTHSI	E&G
Police	995309	Police Officer	08/23/2024	60,840.00	Salary Increase OTHSI	E&G

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Police	996201	Corporal	04/13/2024	59,072.00	Salary Increase OTHSI	E&G
Police	989993	Police Officer	03/15/2024	54,808.00	Salary Increase OTHSI	E&G
Facilities Management	998707	Plumber III	07/01/2024	52,182.00	Salary Increase OTHSI	E&G
Clinical Education Complex (CEC)	995729	Assistant Director, KAP Career Planning Services	05/01/2024	51,516.00	Salary Increase OTHSI	E&G
Police	997230	Communications Supervisor	05/03/2024	48,360.00	Salary Increase OTHSI	E&G
Police	998989	Coordinator, Police Dept/Rcrds	07/26/2024	45,696.00	Salary Increase OTHSI	E&G
Police	997365	Master Communications Officer	06/01/2024	45,480.00	Salary Increase OTHSI	E&G
Police	998965	Master Communications Officer	09/04/2024	45,344.00	Salary Increase OTHSI	E&G
Police	998978	Communications Officer	08/02/2024	41,392.00	Salary Increase OTHSI	E&G
Police	997229	Master Communications Officer	04/16/2024	38,688.00	Salary Increase OTHSI	E&G
Police	998964	Master Communications Officer	04/19/2024	35,048.00	Salary Increase OTHSI	E&G
Internal Audit	995886	Director, Internal Auditor	04/01/2024	162,504.00	Salary Increase RTNSI	E&G
Infrastructure & Ops - PhySecTech	995757	Security Technologies Spec	07/01/2024	44,004.00	Salary Increase DOLSI	E&G
Athletics	994959	Assistant Director, Student-Athlete Development	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Athletics	996388	Assistant Director, Marketing	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Athletics	995124	Assistant Director, Development	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Athletics	995002	Assistant Athletics Trainer	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Donor Engagement & Communications	994946	Specialist, Communications	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Educational Television Services	994971	Associate Producer/Director	07/01/2024	43,896.00	Salary Increase DOLSI	RD
Global Learning & Int'l Affairs	996605	Specialist, Global Learning Recruitment	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Potter College of Arts & Letters	997804	Specialist, Media & Marketing	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Public Radio Services	998272	Reporter	07/01/2024	43,896.00	Salary Increase DOLSI	E&G
Gatton Academy of Math and Science	995755	Counselor	07/01/2024	43,860.00	Salary Increase DOLSI	E&G
Clinical Education Complex (CEC)	996214	Asst Program Mgr, KAP	07/02/2024	40,008.00	Salary Increase DOLSI	RD
Clinical Education Complex (CEC)	995617	Assistant Program Manager, KAP	07/01/2024	40,008.00	Salary Increase DOLSI	RD
Clinical Education Complex (CEC)	995011	Assistant Program Manager, KAP	07/02/2024	40,008.00	Salary Increase DOLSI	RD
Gordon Ford College of Business	996676	Academic Advisor	07/01/2024	40,008.00	Salary Increase DOLSI	E&G
Gordon Ford College of Business	997557	Academic Advisor	07/01/2024	40,008.00	Salary Increase DOLSI	E&G
Ogden College of Science & Engr	996219	Academic Advisor, Pre-Health	07/01/2024	40,008.00	Salary Increase DOLSI	E&G
Housing & Residence Life	996055	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998828	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998821	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998259	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998834	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998822	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux

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Housing & Residence Life	998143	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998239	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998835	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998240	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998841	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux
Housing & Residence Life	998142	Residence Hall Director	07/01/2024	37,140.00	Salary Increase DOLSI	Aux



Meeting Date: December 5, 2024

Completed Part-Time Staff Personnel Actions Subject to Board Approval  
Effective March 1, 2024 through September 30, 2024

Department	Position Number	Title	Effective Date	Proposed Rate	Type Action	Funding Source
Counseling and Student Affairs	PT8824	Clinical Director	06/03/2024	31.25	Initial Appointment	E&G
WKU - Glasgow	PT8787	Advising Associate	08/05/2024	17.00	Initial Appointment	E&G
Athletics	PT9570	Assistant Athletic Trainer	06/03/2024	16.03	Initial Appointment	E&G
Athletics	PT9192	Football Officials Liaison	09/10/2024	15.00	Initial Appointment	E&G
Folk Studies & Anthropology	PT9101	Staff Archaeologist	05/06/2024	15.00	Initial Appointment	RD
Folk Studies & Anthropology	PT9101	Staff Archaeologist	05/06/2024	15.00	Initial Appointment	RD
Folk Studies & Anthropology	PT9101	Staff Archaeologist	05/06/2024	15.00	Initial Appointment	RD
Folk Studies & Anthropology	PT9101	Staff Archaeologist	05/06/2024	15.00	Initial Appointment	RD
Folk Studies & Anthropology	PT9101	Staff Archaeologist	06/03/2024	15.00	Initial Appointment	RD
Folk Studies & Anthropology	PT9101	Staff Archaeologist	06/24/2024	15.00	Initial Appointment	RD
Folk Studies & Anthropology	PT9101	Staff Archaeologist	07/01/2024	15.00	Initial Appointment	RD
WKU - Owensboro	PT8918	Office Associate	07/15/2024	14.00	Initial Appointment	E&G
Gatton Academy of Math and Science	PT9044	Overnight Desk Attendant	04/15/2024	13.00	Initial Appointment	E&G
Gatton Academy of Math and Science	PT9044	Overnight Desk Attendant	09/23/2024	13.00	Initial Appointment	E&G
Campus Recreation and Wellness	PT8814	Lifeguard	05/28/2024	12.00	Initial Appointment	E&G
Campus Recreation and Wellness	PT8814	Lifeguard	06/20/2024	12.00	Initial Appointment	E&G
Campus Recreation and Wellness	PT8814	Lifeguard	07/01/2024	12.00	Initial Appointment	E&G
WKU - Glasgow	PT9017	IVS Facilitator	08/12/2024	11.00	Initial Appointment	E&G
WKU - E-town/Fort Knox	PT9404	PT Campus Asst/Facilitator	08/19/2024	11.00	Initial Appointment	E&G
WKU - E-town/Fort Knox	PT9404	PT Campus Asst/Facilitator	08/26/2024	11.00	Initial Appointment	E&G
Donor Engagement & Communications	PT8777	Communications Specialist	08/01/2024	40.00	Rehire of a Retiree	E&G
Men's Football	PT9836	Football Assistant	09/09/2024	20.00	Salary Increase ADDED	E&G
Gatton Academy of Math and Science	PT8958	Admissions Counselor, Regional	07/01/2024	21.40	Salary Increase MKTEQ	E&G
Athletics	PT9291	Facilities Assistant	09/01/2024	15.00	Salary Increase MKTEQ	E&G
Parking Services	PT8823	Parking Field Technician	02/01/2024	14.54	Salary Increase OTHSI	RD
Philanthropy	995607	Director, Principal Gifts	07/01/2024	42.20	Salary Increase DOLSI	E&G
Student Athlete Success Center	999901	Academic Advisor	07/01/2024	38.46	Salary Increase DOLSI	E&G

**Funding Source Codes:**

**E&G** - Education and General

**Aux** - Auxiliary

**RD** - Revenue Dependent

**Split** - Split between sources

**Salary Increase Codes:**

**ADDED** - Added Duties

**DEGRE** - Degree

**MKTEQ** - Market Equity

**MSGIN** - Minimum Salary Grade Increase

**REORG** - Departmental Reorganization

**OTHSI** - Other Salary Increase

**RTNSI** - Retention Salary Increase

**DOLSI** - Department of Labor Regulations

**Action Definitions:**

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

**REAPPOINTMENT** - Used when an employee is reappointed into the same position with no break in service and a salary change occurs.

**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.

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

**MINIMUM SALARY GRADE INCREASE** - 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.

**RETENTION SALARY INCREASE** - Used when an employee receives a salary increase as part of retention efforts.

**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.

Faculty One-Time Payments  
For the Period September 1, 2023 through September 30, 2024

Department	Position Number	Title	Amount	Payment Type	Funding Source
SEAS Endowed Salary Savings	995658	Instructor II	15,869.35	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	995658	Instructor II	8,000.00	Overload	E&G
SACS	995658	Instructor II	1,000.00	Supplemental Pay	E&G
MBA - Full Time	999788	Professor	12,500.00	Overload	E&G
Department of Marketing	999788	Professor	9,338.00	Overload	E&G
Department of Marketing	999788	Professor	1,500.00	Awards	E&G
GFCB - Dual Credit	999788	Professor	1,500.00	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	995369	Instructor I	24,000.00	Overload	E&G
Department of Marketing	999792	Department Chair	13,340.00	Overload	E&G
Department of Marketing	999792	Department Chair	5,000.00	Supplemental Pay	E&G
MBA - Full Time	999792	Department Chair	2,400.00	Overload	E&G
GFCB - Dual Credit	999792	Department Chair	1,500.00	Supplemental Pay	E&G
F&A - Ogden College	995655	Assistant Professor	17,777.78	Supplemental Pay	E&G
SEAS Endowed Salary Savings	995655	Assistant Professor	4,444.45	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	997892	Professor	13,792.40	Supplemental Pay	Grant
School-Engineering & Apl. Sciences	997892	Professor	6,000.00	Overload	E&G
OCSE - Research Incentive	997550	Professor	17,884.90	Supplemental Pay	E&G
Pre-College Strings Program	997776	Professor	17,862.50	Supplemental Pay	RD
PCAL - Dual Credit	997680	Instructor II	16,000.00	Supplemental Pay	E&G
LLCCWEAR Revenue	997883	Associate Professor	7,577.00	Supplemental Pay	RD
LLCCWEAR Revenue	997883	Associate Professor	3,142.80	Consulting	RD
Faculty Award/Waiver Funds	997883	Associate Professor	2,000.00	Awards	E&G
Public Health	997883	Associate Professor	1,728.38	Consulting	Grant
Lifelong Learning	997883	Associate Professor	200.00	Supplemental Pay	RD
MBA - Full Time	999773	Professor	9,600.00	Overload	E&G
Management	999773	Professor	2,668.00	Overload	E&G
Management	999773	Professor	1,500.00	Supplemental Pay	E&G
OCSE - Dual Credit	997726	Associate Professor	7,200.00	Supplemental Pay	E&G
Chemistry	997726	Associate Professor	6,000.00	Overload	E&G
MBA - Full Time	999811	Assistant Professor	10,500.00	Overload	E&G
Finance	999811	Assistant Professor	2,500.00	Awards	E&G
School-Engineering & Apl. Sciences	996946	Professor	9,000.00	Overload	E&G
Agriculture & Food Science	996946	Professor	3,000.00	Overload	E&G
School-Engineering & Apl. Sciences	995232	Professor	12,000.00	Overload	E&G
CEBS - Dual Credit	999674	Associate Professor	8,000.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	999674	Associate Professor	2,000.00	Overload	E&G
New Teacher Academy	999674	Associate Professor	1,200.00	Consulting	E&G
Faculty Award/Waiver Funds	999674	Associate Professor	500.00	Awards	E&G
OCSE - Research Incentive	995698	Associate Professor	9,427.53	Supplemental Pay	E&G
F&A - Ogden College	995698	Associate Professor	2,238.32	Supplemental Pay	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
MBA - Full Time	998188	Associate Professor	9,900.00	Overload	E&G
Management	998188	Associate Professor	1,666.67	Awards	E&G
Accounting	995644	Pedagogical Asst Professor	6,500.00	Awards	E&G
Accounting	995644	Pedagogical Asst Professor	4,000.00	Overload	E&G
QEP & Institutional Effectiveness	995644	Pedagogical Asst Professor	600.00	Supplemental Pay	E&G
Management	995951	Assistant Professor	4,002.00	Overload	E&G
Management	995951	Assistant Professor	2,000.00	Awards	E&G
MBA - Full Time	995951	Assistant Professor	4,800.00	Overload	E&G
MBA - Full Time	999777	Professor	10,800.00	Overload	E&G
Finance	997891	Assistant Professor	5,000.00	Supplemental Pay	E&G
Faculty Led Programs	997891	Assistant Professor	4,800.00	Supplemental Pay	E&G
Mathematics	997891	Assistant Professor	850.00	Supplemental Pay	E&G
Intl Pathway Student Success	996683	Dir, Ctr Ltrcy/Clncl Asst Prof	7,466.00	Supplemental Pay	RD
Ctr -Innovative Teaching & Learning	996683	Dir, Ctr Ltrcy/Clncl Asst Prof	2,000.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	996683	Dir, Ctr Ltrcy/Clncl Asst Prof	600.00	Supplemental Pay	E&G
WKU Center for Literacy	996683	Dir, Ctr Ltrcy/Clncl Asst Prof	500.00	Supplemental Pay	E&G
F&A - Ogden College	999249	Lecturer	8,000.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	999249	Lecturer	2,500.00	Supplemental Pay	E&G
New Teacher Academy	998116	Professor	4,800.00	Supplemental Pay	E&G
Faculty Led Programs	998116	Professor	4,800.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	998116	Professor	500.00	Supplemental Pay	E&G
MBA - Full Time	999769	Professor	6,200.00	Overload	E&G
Management	999769	Professor	1,500.00	Supplemental Pay	E&G
Management	999769	Professor	1,334.00	Overload	E&G
GFCOB - Research Incentive	999769	Professor	1,000.00	Supplemental Pay	E&G
F&A - Ogden College	998131	Assistant Professor	7,294.67	Supplemental Pay	E&G
Libraries	998131	Assistant Professor	2,500.00	Awards	E&G
Chemistry	999364	Professor	9,694.67	Supplemental Pay	E&G
F&A - Biology Incentive	999383	Professor	9,650.23	Supplemental Pay	E&G
MBA - Full Time	999781	Professor	9,600.00	Overload	E&G
MBA - Full Time	999782	Department Chair	9,600.00	Overload	E&G
CEBS - Contract	999671	Professor	9,600.00	Supplemental Pay	E&G
Economics	999799	Associate Professor	9,338.00	Overload	E&G
Economics	999799	Associate Professor	250.00	Awards	E&G
Department of Marketing	995294	Executive-in-Residence	4,002.00	Overload	E&G
Department of Marketing	995294	Executive-in-Residence	4,000.00	Awards	E&G
Department of Marketing	995294	Executive-in-Residence	1,500.00	Supplemental Pay	E&G
Faculty Led Programs	999375	Professor	4,800.00	Supplemental Pay	E&G
Faculty Award/Waiver Funds	999375	Professor	4,600.00	Awards	E&G
School-Engineering & Apl. Sciences	995671	Associate Professor	9,000.00	Overload	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
GFCB - Dual Credit	995284	Instructor I	7,000.00	Supplemental Pay	E&G
Economics	995284	Instructor I	2,000.00	Awards	E&G
Accounting	999825	Department Chair	9,000.00	Overload	E&G
School-Engineering & Apl. Sciences	999246	Professor	9,000.00	Overload	E&G
Communication Sciences & Disorders	995161	Assistant Professor	6,000.00	Overload	E&G
Communication Sciences & Disorders	995161	Assistant Professor	3,000.00	Supplemental Pay	E&G
Communication Sciences & Disorders	997098	Assistant Professor	6,000.00	Overload	E&G
Communication Sciences & Disorders	997098	Assistant Professor	3,000.00	Supplemental Pay	E&G
Dean CHHS	999196	Associate Professor	3,602.67	Supplemental Pay	E&G
LLCCWEAR Revenue	999196	Associate Professor	3,242.03	Consulting	RD
Public Health	999196	Associate Professor	2,139.75	Consulting	Grant
Counseling and Student Affairs	995087	Assistant Professor	4,800.00	Overload	E&G
Counseling and Student Affairs	995087	Assistant Professor	3,500.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	995087	Assistant Professor	600.00	Supplemental Pay	E&G
Training Resource Services	998198	Ped. Asst Prof/Assoc Dir Bands	5,000.00	Supplemental Pay	RD
CUSA Bands	998198	Ped. Asst Prof/Assoc Dir Bands	3,500.32	Supplemental Pay	E&G
Commencement	998198	Ped. Asst Prof/Assoc Dir Bands	300.00	Supplemental Pay	RD
F&A - Ogden College	997543	Associate Professor	8,750.67	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	999264	Professor	7,000.00	Overload	E&G
Gatton Academy of Math and Science	999264	Professor	1,600.00	Supplemental Pay	E&G
Career & Workforce Development	999631	Professor	8,555.00	Supplemental Pay	RD
School-Engineering & Apl. Sciences	998219	Assistant Professor	6,500.00	Overload	E&G
School-Engineering & Apl. Sciences	998219	Associate Professor	2,000.00	Overload	E&G
OCSE - Research Incentive	997748	Professor	8,292.44	Supplemental Pay	E&G
F&A - Ogden College	999994	Assistant Professor	8,250.00	Supplemental Pay	E&G
Faculty Led Programs	995621	Associate Professor	4,800.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	995621	Associate Professor	3,250.00	Supplemental Pay	E&G
Finance	998110	Professor	8,004.00	Overload	E&G
Accounting	999819	Associate Professor	8,002.00	Overload	E&G
Psychology	995914	Assistant Professor	8,000.00	Overload	E&G
Management	999772	Instructor I	4,002.00	Overload	E&G
Management	999772	Instructor I	3,000.00	Awards	E&G
Faculty Award/Waiver Funds	999772	Instructor I	500.00	Awards	E&G
F&A - Ogden College	998216	Assistant Professor	7,444.44	Supplemental Pay	E&G
F&A - Ogden College	999374	Assistant Professor	7,294.67	Supplemental Pay	E&G
MBA - Full Time	999805	Professor	7,200.00	Overload	E&G
Training/Technical Assistance Svcs	999716	Professor	4,000.00	Consulting	Grant
Psychology	999716	Professor	3,000.00	Overload	E&G
Burch Institute	999604	Professor	7,000.00	Supplemental Pay	E&G
Dean College of Education	999712	Professor	4,000.00	Overload	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
SkyTeach	999712	Professor	3,000.00	Overload	E&G
MBA - Full TIme	995811	Assistant Professor	5,700.00	Overload	E&G
Ctr -Innovative Teaching & Learning	995811	Associate Professor	1,250.00	Supplemental Pay	E&G
Analytics & Information Systems	997254	Assistant Professor	5,000.00	Supplemental Pay	E&G
Analytics & Information Systems	997254	Assistant Professor	1,250.00	Awards	E&G
QEP & Institutional Effectiveness	997254	Assistant Professor	600.00	Supplemental Pay	E&G
Mathematics	999098	Associate Professor	6,000.00	Overload	E&G
Mathematics	999098	Associate Professor	850.00	Supplemental Pay	E&G
Finance	997556	Instructor II	5,336.00	Overload	E&G
GFCB - Dual Credit	997556	Instructor II	1,500.00	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	999247	Professor	6,000.00	Overload	E&G
SEAS Services	999247	Professor	833.81	Consulting	RD
Faculty Led Programs	999240	Professor	4,800.00	Supplemental Pay	E&G
Mahurin Honors College	999240	Professor	1,000.00	Overload	E&G
Biology	999240	Professor	1,000.00	Supplemental Pay	E&G
Mathematics	999105	Associate Professor	5,000.00	Overload	E&G
Gatton Academy of Math and Science	999105	Associate Professor	1,600.00	Supplemental Pay	E&G
Faculty Led Programs	999727	Associate Professor	4,800.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	999727	Associate Professor	1,500.00	Supplemental Pay	E&G
Lifelong Learning	999727	Associate Professor	288.00	Supplemental Pay	RD
Communication Sciences & Disorders	995459	Extrnshp Crd/Clnical Asst Prof	6,500.00	Supplemental Pay	E&G
Economics	999807	Professor	6,250.00	Awards	E&G
Finance	995909	Pedagogical Assc Professor	2,001.00	Overload	E&G
Finance	995909	Pedagogical Assc Professor	1,500.00	Awards	E&G
Finance	995909	Pedagogical Assc Professor	600.00	Supplemental Pay	E&G
Faculty Award/Waiver Funds	995909	Pedagogical Assc Professor	2,000.00	Awards	E&G
School of Nursing and Allied Health	997260	Clinical Associate Professor	6,000.00	Overload	E&G
School-Engineering & Apl. Sciences	995652	Associate Professor	6,000.00	Overload	E&G
School-Engineering & Apl. Sciences	996060	Instructor I	6,000.00	Overload	E&G
School of Nursing and Allied Health	996606	Instructor I	6,000.00	Overload	E&G
Public Health	996678	Associate Professor	6,000.00	Overload	E&G
Faculty Led Programs	998215	Associate Professor	4,800.00	Supplemental Pay	E&G
OCSE - Research Incentive	998215	Associate Professor	1,153.12	Supplemental Pay	E&G
Economics	995955	Pedagogical Assc Professor	3,000.00	Supplemental Pay	E&G
Finance	995955	Pedagogical Assc Professor	1,500.00	Supplemental Pay	E&G
Finance	995955	Pedagogical Assc Professor	1,333.98	Overload	E&G
School of Teacher Education	995262	Assistant Professor	3,000.00	Overload	E&G
Faculty Award/Waiver Funds	995262	Assistant Professor	1,500.00	Awards	E&G
MEC Contract Program	995262	Assistant Professor	800.00	Supplemental Pay	E&G
Ed Leadership Doctoral Program	995262	Assistant Professor	420.00	Supplemental Pay	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
Center for Gifted Studies	996502	Professional-In-Residence	5,700.00	Supplemental Pay	RD
Mathematics	998221	Instructor II	4,000.00	Overload	E&G
Gatton Academy of Math and Science	998221	Instructor II	1,600.00	Supplemental Pay	E&G
Communication Sciences & Disorders	999660	Clinical Associate Professor	2,000.00	Supplemental Pay	E&G
Communication Sciences & Disorders	999660	Clinical Associate Professor	1,500.00	Overload	E&G
Faculty Award/Waiver Funds	999660	Clinical Associate Professor	2,000.00	Awards	E&G
Analytics & Information Systems	999780	Instructor II	5,336.00	Overload	E&G
Management	995314	Entrepreneur-in-Residence	4,002.00	Overload	E&G
Management	995314	Assistant Professor	1,334.00	Overload	E&G
Faculty Led Programs	997849	Instructor I	4,800.00	Supplemental Pay	E&G
Faculty Award/Waiver Funds	997849	Instructor I	500.00	Awards	E&G
Faculty Led Programs	995660	Associate Professor	4,800.00	Supplemental Pay	E&G
Gatton Academy of Math and Science	995660	Associate Professor	300.00	Supplemental Pay	E&G
Faculty Award/Waiver Funds	997147	Professor	5,000.00	Awards	E&G
School of Teacher Education	999657	Assistant Professor	3,000.00	Overload	E&G
New Teacher Academy	999657	Assistant Professor	2,000.00	Consulting	E&G
Economics	995055	Assistant Professor	5,000.00	Supplemental Pay	E&G
Economics	995263	Assistant Professor	5,000.00	Supplemental Pay	E&G
WKU - Glasgow	997553	Senior Instructor	3,000.00	Overload	E&G
Biology	997553	Senior Instructor	2,000.00	Overload	E&G
Analytics & Information Systems	997851	Assistant Professor	5,000.00	Supplemental Pay	E&G
Accounting	999815	Assistant Professor	5,000.00	Supplemental Pay	E&G
Management	999822	Visiting Assistant Professor	5,000.00	Supplemental Pay	E&G
Department of Marketing	995173	Assistant Professor	5,000.00	Supplemental Pay	E&G
MBA - Full Time	996807	Professor	4,900.00	Overload	E&G
Faculty Led Programs	998133	Professor	3,840.00	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	998133	Professor	1,000.00	Overload	E&G
Dean College of Education	999754	Assistant Professor	4,800.00	Supplemental Pay	E&G
Dean College of Education	998176	Dir, SLPS & Assoc Dean, RPDC	4,800.00	Supplemental Pay	E&G
Faculty Led Programs	995525	Professor	4,800.00	Supplemental Pay	E&G
Faculty Led Programs	996675	Associate Professor	4,800.00	Supplemental Pay	E&G
Dean College of Education	997682	Director, School of Teacher Ed	4,800.00	Supplemental Pay	E&G
CEBS - Contract	998134	Associate Professor	4,800.00	Supplemental Pay	E&G
Dean College of Education	998222	Assistant Professor	4,800.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	996677	Professor	4,100.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	996677	Professor	600.00	Supplemental Pay	E&G
Lifelong Learning	996677	Professor	100.00	Supplemental Pay	RD
Center for Gifted Studies	996954	Assistant Professor	4,750.00	Supplemental Pay	RD
Libraries	996657	Assistant Professor	2,500.00	Awards	E&G
PCAL - Research Incentive	996657	Assistant Professor	2,244.15	Supplemental Pay	E&G

Faculty One-Time Payments  
For the Period September 1, 2023 through September 30, 2024

Department	Position Number	Title	Amount	Payment Type	Funding Source
MBA - Full Time	999791	Professor	2,400.00	Overload	E&G
Department of Marketing	999791	Professor	1,334.00	Overload	E&G
Department of Marketing	999791	Professor	1,000.00	Awards	E&G
MBA - Full Time	996339	Professor	2,400.00	Overload	E&G
Analytics & Information Systems	996339	Associate Professor	1,250.00	Awards	E&G
Faculty Award/Waiver Funds	996339	Associate Professor	1,000.00	Awards	E&G
Social Work	995377	Assistant Professor	2,643.53	Consulting	Grant
Engagement & Opportunities	995377	Assistant Professor	2,000.00	Awards	E&G
Faculty Award/Waiver Funds	999382	Professor	4,600.00	Awards	E&G
PCAL - Dual Credit	996658	Associate Professor	3,500.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	996658	Associate Professor	1,000.00	Supplemental Pay	E&G
Society, Culture, Crime & Justice	999447	Associate Professor	3,000.00	Overload	E&G
Society, Culture, Crime & Justice	999447	Associate Professor	1,500.00	Supplemental Pay	E&G
Earth, Environmental, & Atmos. Sci.	998217	Instructor II	2,000.00	Supplemental Pay	E&G
Mahurin Honors College	998217	Instructor II	1,500.00	Overload	E&G
OCSE - Research Incentive	998217	Instructor II	945.20	Supplemental Pay	E&G
Accounting	999820	Associate Professor	4,335.00	Overload	E&G
School of Teacher Education	999686	Professor	3,000.00	Overload	E&G
New Teacher Academy	999686	Professor	500.00	Consulting	E&G
CEBS Initiatives	999686	Professor	500.00	Supplemental Pay	E&G
Ed Leadership Doctoral Program	999686	Professor	210.00	Supplemental Pay	E&G
Economics	999809	Department Chair	4,002.00	Overload	E&G
Accounting	999821	Associate Professor	4,002.00	Overload	E&G
School-Engineering & Apl. Sciences	999267	Professor	4,000.00	Overload	E&G
Accounting	997721	Pedagogical Assistant Professor	4,000.00	Overload	E&G
Public Health	995322	Instructor I	4,000.00	Overload	E&G
School of Nursing and Allied Health	999210	Professor	4,000.00	Overload	E&G
OCSE - Dual Credit	999309	Instructor II	2,000.00	Supplemental Pay	E&G
Mathematics	999309	Instructor II	2,000.00	Overload	E&G
Public Health	999231	Assistant Professor	3,000.00	Overload	E&G
Public Health	999231	Associate Professor	1,000.00	Overload	E&G
Intl Pathway Student Success	997404	Assistant Professor	1,600.00	Supplemental Pay	RD
MEC Contract Program	997404	Assistant Professor	1,300.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	997404	Assistant Professor	1,000.00	Supplemental Pay	E&G
Social Work	997604	Professor	3,448.04	Consulting	Grant
Lifelong Learning	997604	Professor	450.00	Supplemental Pay	RD
School of Teacher Education	999687	Professor	3,000.00	Overload	E&G
MEC Contract Program	999687	Professor	400.00	Supplemental Pay	E&G
Ed Leadership Doctoral Program	999687	Professor	210.00	Supplemental Pay	E&G
Lifelong Learning	999687	Professor	100.00	Supplemental Pay	RD



**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
KIIS Custodial Funds	995933	Associate Professor	3,576.00	Supplemental Pay	Aux
Intl Pathway Student Success	999110	Pedagogical Asst Professor	1,600.00	Supplemental Pay	RD
CEBS - Dual Credit	999110	Pedagogical Asst Professor	1,000.00	Supplemental Pay	E&G
MEC Contract Program	999110	Pedagogical Asst Professor	800.00	Supplemental Pay	E&G
Faculty Led Programs	999743	Associate Professor	3,360.00	Supplemental Pay	E&G
Training Resource Services	995121	Department Chair	2,500.00	Supplemental Pay	RD
Music Dept. Concert and Performance	995121	Department Chair	750.00	Supplemental Pay	RD
Military Science	997242	Director, EdD Program	2,525.18	Supplemental Pay	Grant
Ed Leadership Doctoral Program	997242	Director, EdD Program	420.00	Supplemental Pay	E&G
Gatton Academy of Math and Science	997242	Director, EdD Program	300.00	Supplemental Pay	E&G
Ctr for Env. & Workplace Health	997979	Professor	3,237.68	Consulting	Grant
Faculty Led Programs	997724	Pedagogical Associate Professor	3,150.00	Supplemental Pay	E&G
Faculty Led Programs	997265	ESRI Unv Ste Lic/Acdmc GIS Mgr	3,150.00	Supplemental Pay	E&G
Faculty Led Programs	999445	Department Chair	3,150.00	Supplemental Pay	E&G
Faculty Led Programs	995132	Instructor II	3,150.00	Supplemental Pay	E&G
New Teacher Academy	999685	Professor	2,600.00	Consulting	E&G
Ctr -Innovative Teaching & Learning	999685	Professor	500.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	995190	Pedagogical Asst Professor	1,100.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	995190	Pedagogical Asst Professor	1,000.00	Overload	E&G
Ctr -Innovative Teaching & Learning	995190	Pedagogical Asst Professor	1,000.00	Supplemental Pay	E&G
Society, Culture, Crime & Justice	999459	Department Chair	3,000.00	Overload	E&G
School-Engineering & Apl. Sciences	998323	Professor	3,000.00	Overload	E&G
School of Kinesiology, Rec. & Sport	998225	Professor	3,000.00	Overload	E&G
School of Nursing and Allied Health	997952	Instructor I	3,000.00	Overload	E&G
PCAL - Dual Credit	997938	Instructor II	3,000.00	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	995797	Instructor II	3,000.00	Overload	E&G
Media & Communication	999502	Associate Professor	3,000.00	Overload	E&G
School-Engineering & Apl. Sciences	999263	Professor	3,000.00	Overload	E&G
Doctor of Psychology	998226	Professor	3,000.00	Overload	E&G
Media & Communication	995730	Professional-In-Residence	3,000.00	Overload	E&G
Public Health	996068	Associate Professor	3,000.00	Overload	E&G
Earth, Environmental, & Atmos. Sci.	999346	Department Chair	3,000.00	Supplemental Pay	E&G
Public Health	999224	Professor	3,000.00	Overload	E&G
Society, Culture, Crime & Justice	997179	Associate Professor	3,000.00	Overload	E&G
School-Engineering & Apl. Sciences	999259	Associate Professor	3,000.00	Overload	E&G
School of Teacher Education	997614	Associate Professor	3,000.00	Overload	E&G
CUSA Bands	999479	Professor	1,500.00	Supplemental Pay	E&G
Commencement	999479	Professor	900.00	Supplemental Pay	RD
Training Resource Services	999479	Professor	560.40	Supplemental Pay	RD
Burch Institute	999656	Associate Professor	2,500.00	Supplemental Pay	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
MEC Contract Program	999656	Associate Professor	400.00	Supplemental Pay	E&G
Summer Dance Intensive	997142	Associate Professor	2,800.00	Supplemental Pay	RD
PCAL - Dual Credit	999482	Instructor II	2,000.00	Supplemental Pay	E&G
Music	999482	Instructor II	500.00	Supplemental Pay	E&G
Theatre & Dance	999482	Instructor II	300.00	Supplemental Pay	E&G
PCAL - Dual Credit	995894	Instructor II	2,500.00	Supplemental Pay	E&G
Gatton Academy of Math and Science	995894	Instructor II	300.00	Supplemental Pay	E&G
Economics	995916	Associate Professor	2,668.00	Overload	E&G
Management	998112	Professor	2,668.00	Overload	E&G
Communication Sciences & Disorders	994970	Clinical Assistant Professor	2,666.67	Overload	E&G
Burch Institute	995888	Associate Professor	2,500.00	Supplemental Pay	E&G
CUSA Bands	995120	Professor	1,500.00	Supplemental Pay	E&G
Training Resource Services	995120	Professor	1,000.00	Supplemental Pay	RD
CEBS - Dual Credit	996012	Co-Department Chair	2,500.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	996821	Assistant Professor	2,500.00	Supplemental Pay	E&G
Center for Gifted Studies	995606	Instructor I	1,600.00	Supplemental Pay	RD
Educational Enhancement Programs	995606	Instructor I	800.00	Supplemental Pay	Grant
Faculty Award/Waiver Funds	999615	Professor	2,300.00	Awards	E&G
Music Dept. Concert and Performance	999483	Pedagogical Asst Prof	1,250.04	Supplemental Pay	RD
Training Resource Services	999483	Pedagogical Asst Prof	1,000.00	Supplemental Pay	RD
School of Leadership & Prof Studies	998091	Pedagogical Asst Professor	1,100.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	998091	Pedagogical Asst Professor	1,000.00	Overload	E&G
School of Leadership & Prof Studies	995091	Pedagogical Asst Professor	1,100.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	995091	Pedagogical Asst Professor	1,000.00	Overload	E&G
Finance	999814	Department Chair	2,001.00	Overload	E&G
School of Nursing and Allied Health	997966	Instructor I	2,000.00	Overload	E&G
School of Nursing and Allied Health	999214	Clinical Associate Professor	2,000.00	Overload	E&G
Ctr -Innovative Teaching & Learning	996953	Associate Professor	1,500.00	Supplemental Pay	E&G
MEC Contract Program	996953	Associate Professor	500.00	Supplemental Pay	E&G
Mathematics	996814	Instructor II	2,000.00	Overload	E&G
Faculty Award/Waiver Funds	999360	Professor	2,000.00	Awards	E&G
School of Leadership & Prof Studies	998136	Visiting Assistant Professor	1,000.00	Overload	E&G
Ctr -Innovative Teaching & Learning	998136	Visiting Assistant Professor	1,000.00	Supplemental Pay	E&G
Communication Sciences & Disorders	995419	Assistant Professor	2,000.00	Overload	E&G
Analytics & Information Systems	998141	Professor	1,500.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	998141	Professor	500.00	Supplemental Pay	E&G
Chemistry	999367	Department Chair	2,000.00	Overload	E&G
Folk Studies & Anthropology	995032	Instructor	1,950.00	Supplemental Pay	E&G
Faculty Led Programs	997619	Professor	1,500.00	Supplemental Pay	E&G
MEC Contract Program	997619	Associate Professor	400.00	Supplemental Pay	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
MEC Contract Program	995569	Pedagogical Asst Professor	800.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	995569	Pedagogical Asst Professor	600.00	Supplemental Pay	E&G
Faculty Award/Waiver Funds	995569	Pedagogical Asst Professor	500.00	Awards	E&G
OCSE - Research Incentive	996337	Associate Professor	1,752.40	Supplemental Pay	E&G
Ctr for Env. & Workplace Health	995832	Instructor I	1,686.83	Consulting	Grant
School of Leadership & Prof Studies	994981	Instructor II	1,000.00	Overload	E&G
New Teacher Academy	994981	Instructor II	600.00	Consulting	E&G
Intl Pathway Student Success	998369	Senior Instructor	1,600.00	Supplemental Pay	RD
Summer Dance Intensive	999438	Associate Professor	1,000.00	Supplemental Pay	RD
QEP & Institutional Effectiveness	999438	Associate Professor	600.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	999172	Associate Professor	1,000.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	999172	Associate Professor	600.00	Supplemental Pay	E&G
Mahurin Honors College	999335	Professor	1,500.00	Overload	E&G
OCSE - Research Incentive	999335	Professor	95.41	Supplemental Pay	E&G
Training Resource Services	999490	Professor	1,080.00	Supplemental Pay	RD
Faculty Award/Waiver Funds	999490	Professor	500.00	Awards	E&G
Mahurin Honors College Fee	996780	Associate Professor	1,500.00	Overload	RD
Society, Culture, Crime & Justice	999102	Assistant Professor	1,500.00	Supplemental Pay	E&G
Libraries	999550	Professor	1,500.00	Awards	E&G
Public Health	995555	Instructor I	1,500.00	Overload	E&G
Public Health	995323	Assistant Professor	1,500.00	Overload	E&G
Faculty Award/Waiver Funds	999284	Associate Professor	1,500.00	Awards	E&G
Analytics & Information Systems	999783	Associate Professor	1,500.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	999340	Professor	1,500.00	Supplemental Pay	E&G
Public Health	999225	Professor	1,000.00	Overload	E&G
Faculty Award/Waiver Funds	999225	Associate Professor	500.00	Awards	E&G
Faculty Led Programs	995696	Pedagogical Assc Professor	1,000.00	Supplemental Pay	E&G
Biology	995696	Pedagogical Assc Professor	500.00	Awards	E&G
Young Male Leadership Academy	994989	Instructor I	1,500.00	Supplemental Pay	RD
Lifelong Learning	995271	Instructor I	1,350.00	Supplemental Pay	RD
Ctr -Innovative Teaching & Learning	995157	Pedagogical Asst Professor	750.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	995157	Pedagogical Asst Professor	600.00	Supplemental Pay	E&G
Management	995024	Instructor I	1,334.00	Overload	E&G
Ctr -Innovative Teaching & Learning	995165	Pedagogical Asst Professor	1,250.00	Supplemental Pay	E&G
WKU - Owensboro	999576	Assistant Professor	600.00	Overload	E&G
QEP & Institutional Effectiveness	999576	Assistant Professor	600.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	995964	Assistant Professor	1,000.00	Supplemental Pay	E&G
School of Leadership & Prof Studies	995268	Instructor I	1,000.00	Overload	E&G
Art and Design	999619	Assistant Professor	1,000.00	Supplemental Pay	E&G
School of Nursing and Allied Health	999087	Pedagogical Asst Professor	1,000.00	Supplemental Pay	E&G

**Faculty One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
Ctr -Innovative Teaching & Learning	995154	Instructor I	1,000.00	Supplemental Pay	E&G
SACS	999200	Department Chair	1,000.00	Supplemental Pay	E&G
School of Nursing and Allied Health	999083	Instructor II	1,000.00	Overload	E&G
SACS	999180	Department Chair	1,000.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	999756	Associate Professor	1,000.00	Supplemental Pay	E&G
Libraries	999534	Associate Professor	1,000.00	Awards	E&G
CEBS - Dual Credit	999099	Associate Professor	1,000.00	Supplemental Pay	E&G
Psychological Sciences	999718	Associate Professor	1,000.00	Overload	E&G
SACS	999664	Department Chair	1,000.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	996941	Assistant Professor	1,000.00	Supplemental Pay	E&G
GFCOB - Research Incentive	995800	Pedagogical Assc Professor	1,000.00	Supplemental Pay	E&G
School of Kinesiology, Rec. & Sport	999728	Associate Professor	1,000.00	Overload	E&G
School of Kinesiology, Rec. & Sport	999734	Assistant Professor	1,000.00	Overload	E&G
Ctr -Innovative Teaching & Learning	995423	Professor	1,000.00	Supplemental Pay	E&G
SACS	997713	Associate Professor	1,000.00	Supplemental Pay	E&G
Society, Culture, Crime & Justice	999446	Professor	1,000.00	Overload	E&G
Mathematics	999634	Associate Professor	850.00	Supplemental Pay	E&G
Campus Recreation and Wellness	999634	Associate Professor	16.00	Supplemental Pay	E&G
Mathematics	998175	Department Chair	850.00	Supplemental Pay	E&G
South Central AHEC	997965	Instructor II	800.00	Supplemental Pay	E&G
Center for Gifted Studies	995093	Instructor II	800.00	Supplemental Pay	RD
MEC Contract Program	996772	Dir, Brch Inst/Clncl Asst Prof	800.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	995770	Pedagogical Asst Professor	750.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	995361	Assitant/Associate Professor	750.00	Supplemental Pay	E&G
Pre-College Strings Program	999489	Associate Professor	720.00	Supplemental Pay	RD
Economics	999798	Associate Professor	444.00	Overload	E&G
Economics	999798	Assistant Professor	250.00	Awards	E&G
QEP & Institutional Effectiveness	999152	Associate Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	996638	Instructor II	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	995574	Assistant Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	998087	Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	997770	Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	999533	Associate Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	995659	Assistant Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	995375	Instructor I	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	998128	Associate Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	999806	Assistant Professor	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	999170	Professor	600.00	Supplemental Pay	E&G
Training Resource Services	998138	Professor	580.20	Supplemental Pay	RD
Music Dept. Concert and Performance	995035	Instructor	500.04	Supplemental Pay	RD

Faculty One-Time Payments  
For the Period September 1, 2023 through September 30, 2024

Department	Position Number	Title	Amount	Payment Type	Funding Source
Pre-College Strings Program	995035	Instructor	75.00	Supplemental Pay	RD
Gatton Academy of Math and Science	999485	Associate Professor	300.00	Supplemental Pay	E&G
Training Resource Services	999485	Associate Professor	250.20	Supplemental Pay	RD
Music Dept. Concert and Performance	999481	Professor	500.04	Supplemental Pay	RD
MEC Contract Program	997385	Assistant Professor	500.00	Supplemental Pay	E&G
Faculty Award/Waiver Funds	999176	Assistant Professor	500.00	Awards	E&G
Libraries	999529	Associate Professor	500.00	Awards	E&G
Department of Marketing	997766	Assistant Professor	500.00	Awards	E&G
Faculty Award/Waiver Funds	995273	Librarian, FYE&SS	500.00	Awards	E&G
Management	995363	Assistant Professor	500.00	Awards	E&G
Faculty Award/Waiver Funds	999722	Professor	500.00	Awards	E&G
Faculty Award/Waiver Funds	996684	Instructor II	500.00	Awards	E&G
Faculty Award/Waiver Funds	997080	Associate Professor	500.00	Awards	E&G
Libraries	996343	Associate Professor	500.00	Awards	E&G
Faculty Award/Waiver Funds	996217	Associate Professor	500.00	Awards	E&G
Faculty Award/Waiver Funds	997083	Senior Instructor	500.00	Awards	E&G
Training Resource Services	999478	Assistant Professor	460.20	Supplemental Pay	RD
MEC Contract Program	999755	Assistant Professor	400.00	Supplemental Pay	E&G
Training Resource Services	999477	Professor	330.00	Supplemental Pay	RD
Libraries	999531	Professor	300.00	Awards	E&G
Gatton Academy of Math and Science	999538	Department Chair	300.00	Supplemental Pay	E&G
Training Resource Services	996679	Pedagogical Assc Professor	288.00	Supplemental Pay	RD
Ed Leadership Doctoral Program	995678	Instructor I	210.00	Supplemental Pay	E&G
SEAS Services	999261	Assistant Professor	190.14	Supplemental Pay	RD
Lifelong Learning	999641	Department Chair	150.00	Supplemental Pay	RD
KIIS Custodial Funds	999555	Professor	125.00	Supplemental Pay	Aux
Center for Gifted Studies	999488	Assistant Professor	125.00	Supplemental Pay	RD
KIIS Custodial Funds	997980	Department Chair	125.00	Supplemental Pay	Aux
Career & Workforce Development	997970	Instructor I	62.50	Supplemental Pay	RD
		<b>Grand Total</b>	<b>1,270,604.40</b>		

**Staff One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
Campus and Community Events	996832	Technical Dir/AV Coordinator	13,032.50	Supplemental Pay	RD
Applied Research & Technology - POD	995856	Associate Dean	11,429.46	Supplemental Pay	E&G
CEBS - Contract	997350	Director	9,600.00	Supplemental Pay	E&G
College Heights Herald	996596	Manager, Advertising and Sales	8,480.41	Supplemental Pay	RD
ETV Proposed Programming	999056	Director, Public Media Services	8,142.00	Supplemental Pay	RD
Men's Football	997841	Senior Director, Football Staff	6,500.00	Supplemental Pay	E&G
Men's Football	996718	Asst. Dir, Player Engagement	6,500.00	Supplemental Pay	E&G
Men's Football	995429	Coord, Academic Development	6,000.00	Supplemental Pay	E&G
Men's Football	996904	Instructional Designer I	5,500.00	Supplemental Pay	E&G
College Heights Herald	997053	Assistant Director, Student Publications	3,483.67	Supplemental Pay	RD
Gatton Academy of Math and Science	997053	Assistant Director, Student Publications	1,882.50	Supplemental Pay	E&G
Women's Volleyball	998060	Assistant Coach	5,060.00	Supplemental Pay	E&G
Student Athlete Success Center	996552	Academic Advisor	5,004.00	Supplemental Pay	E&G
Student Athlete Success Center	996422	Athletic Advising Coordinator	5,004.00	Supplemental Pay	E&G
Student Athlete Success Center	999904	Asst Dir/Athletic Academic Adv	5,004.00	Supplemental Pay	E&G
KIIS Custodial Funds	995347	Specialist, KIIS Mktg & Design	5,000.00	Supplemental Pay	Aux
Athletic Trainer	995613	Assistant Athletic Trainer	5,000.00	Supplemental Pay	E&G
KIIS Custodial Funds	995900	Specialist, KIIS Adm & Enrlmnt	5,000.00	Supplemental Pay	Aux
KIIS Custodial Funds	995901	Assistant Director, KIIS	5,000.00	Supplemental Pay	Aux
KIIS Custodial Funds	996886	Accountant	5,000.00	Supplemental Pay	Aux
Men's Basketball	997996	Assistant Coach	4,950.00	Supplemental Pay	E&G
Men's Basketball	998552	Assistant Coach	4,950.00	Supplemental Pay	E&G
Men's Basketball	994997	Coach, Player Development and Director of Operations	4,950.00	Supplemental Pay	E&G
Men's Basketball	995018	Coach, Development and Video Operations	4,950.00	Supplemental Pay	E&G
Men's Basketball	998553	Assistant Coach	4,950.00	Supplemental Pay	E&G
Men's Basketball	994972	Assistant Coach	4,950.00	Supplemental Pay	E&G
Housing & Residence Life	998841	Residence Hall Director	4,690.39	Supplemental Pay	Aux
Faculty Award/Waiver Funds	995371	Assc VP, Strategy, Perf & Acct	4,600.00	Awards	E&G
Men's Football	PT9836	Football Assistant	4,600.00	Supplemental Pay	E&G
Men's Football	997355	Assistant Coach	4,500.00	Supplemental Pay	E&G
Men's Football	996319	Head Strength/Cond Coach Ftbl	4,500.00	Supplemental Pay	E&G
Men's Football	998561	Assistant Coach	4,500.00	Supplemental Pay	E&G
Men's Football	996724	Director, Player Personnel	4,500.00	Supplemental Pay	E&G
Men's Football	PT9122	Football Quality Control	4,400.00	Supplemental Pay	E&G
Housing & Residence Life	998239	Residence Hall Director	4,397.30	Supplemental Pay	Aux
Housing & Residence Life	998828	Residence Hall Director	4,071.92	Supplemental Pay	Aux
Men's Football	998558	Assistant Coach	4,000.00	Supplemental Pay	E&G
Men's Football	998559	Assistant Coach	4,000.00	Supplemental Pay	E&G
Men's Football	995033	Football Defensive Analyst	4,000.00	Supplemental Pay	E&G

**Staff One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
Men's Football	997816	Assistant Coach	4,000.00	Supplemental Pay	E&G
Men's Football	997295	Assistant Coach	4,000.00	Supplemental Pay	E&G
Men's Football	996779	Assistant Coach	4,000.00	Supplemental Pay	E&G
SEAS Services	999418	Specialist, Manufacturing Support	3,064.18	Supplemental Pay	RD
Faculty Award/Waiver Funds	999418	Specialist, Manufacturing Support	500.00	Awards	E&G
Women's Volleyball	995910	Assistant Coach	3,392.88	Supplemental Pay	E&G
Women's Volleyball	995629	Assistant Coach/Director of Operations	3,392.88	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	998428	Director, TRIO Student Support Services	2,000.00	Supplemental Pay	E&G
Career & Workforce Development	998428	Director, TRIO Student Support Services	1,220.00	Supplemental Pay	RD
Campus Recreation and Wellness	995193	Specialist, Student Wellness	3,072.00	Supplemental Pay	E&G
Athletic Media Relations	996910	Director, Athletic Communications & Media Relations	3,000.00	Supplemental Pay	E&G
Director of Athletics	995223	Exec Dir, Bdgt & Fin Planning	3,000.00	Supplemental Pay	E&G
Director of Athletics	995387	Sr Assoc AD, Stdnt Ath Dev/SWA	2,500.00	Supplemental Pay	E&G
New Teacher Academy	997915	Clinical Education Specialist	2,500.00	Supplemental Pay	E&G
Men's Football	995707	Assistant Coach	2,500.00	Supplemental Pay	E&G
Athletic Media Relations	996161	Associate Director of Communications/Media Relations	2,500.00	Supplemental Pay	E&G
Young Male Leadership Academy	995445	Director, Prof Ed Services	2,500.00	Supplemental Pay	RD
Athletic Media Relations	998521	Senior Associate Athletic Director, Communications and Marketing	2,500.00	Supplemental Pay	E&G
School-Engineering & Apl. Sciences	995158	Research Engineer	2,500.00	Awards	E&G
Campus and Community Events	997692	Assistant Director, Events	1,012.50	Supplemental Pay	RD
Arena Management	997692	Assistant Director, Events	975.00	Supplemental Pay	RD
4th Regional Tournament	997692	Assistant Director, Events	200.00	Supplemental Pay	RD
Infrastructure & Ops - Network	995697	Network Engineer	2,070.00	Supplemental Pay	E&G
Finance	995285	Assistant Director, Center for Financial Success	1,500.00	Supplemental Pay	E&G
Ctr -Innovative Teaching & Learning	995285	Assistant Director, Center for Financial Success	500.00	Supplemental Pay	E&G
Engagement & Opportunities	996037	Assistant Director	2,000.00	Awards	E&G
Men's Football	995426	Asst. Strength & Cond. Coach	2,000.00	Supplemental Pay	E&G
Men's Football	PT8931	Football Recruiting Assistant	2,000.00	Supplemental Pay	E&G
Men's Football	998527	Assistant Coach	2,000.00	Supplemental Pay	E&G
Men's Football	995421	Director, Video Operations	2,000.00	Supplemental Pay	E&G
Men's Football	PT9658	Strength & Conditioning Asst	1,685.50	Supplemental Pay	E&G
Strength & Conditioning	PT9658	Strength & Conditioning Asst	314.50	Supplemental Pay	E&G
College Heights Foundation	996437	Specialist, Acctg & Fin Rprtng	1,800.00	Supplemental Pay	RD
Men's Football	995431	Assistant Director of Scouting	1,700.00	Supplemental Pay	E&G
Infrastructure & Ops - Network	995100	IT Security Analyst	1,680.00	Supplemental Pay	E&G
Infrastructure & Ops-Communications	998180	Director, Infrastructure and Operations	1,620.00	Supplemental Pay	E&G
Career & Workforce Development	996356	Program Specialist	1,516.60	Supplemental Pay	RD
Men's Football	998555	Dir, Equipment Operations	1,500.00	Supplemental Pay	E&G
College Heights Foundation	999943	Specialist, General Accounting	1,500.00	Supplemental Pay	RD

**Staff One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
Men's Football	997950	Associate Athletic Trainer	1,500.00	Supplemental Pay	E&G
Lifelong Learning	998931	Director	1,487.50	Supplemental Pay	RD
Arena Management	998509	Dir/Campus & Community Events	975.00	Supplemental Pay	RD
Campus and Community Events	998509	Dir/Campus & Community Events	275.00	Supplemental Pay	RD
4th Regional Tournament	998509	Dir/Campus & Community Events	200.00	Supplemental Pay	RD
Infrastructure & Ops - AVS	997318	AV Systems Engineer	1,440.00	Supplemental Pay	E&G
Infrastructure & Ops - AVS	997885	Assistant Director, Audiovisual Services	1,422.00	Supplemental Pay	E&G
Finance	997560	Office Associate	1,250.00	Awards	E&G
Counseling and Student Affairs	997221	Residential Counselor	1,250.00	Supplemental Pay	Grant
Men's Football	996020	Assistant Director, Equipment	1,200.00	Supplemental Pay	E&G
Commencement	995750	Sr. Information Tech Consultant	750.00	Awards	RD
Dean Gordon Ford College Business	995750	Information Tech Consultant	450.00	Supplemental Pay	E&G
Men's Football	996612	Assistant Athletic Trainer	1,150.00	Supplemental Pay	E&G
Educational Enhancement Programs	998933	Assistant Director, Student Activities	800.00	Supplemental Pay	Grant
Campus Recreation and Wellness	998933	Assistant Director, Student Activities	336.00	Supplemental Pay	E&G
Head Start T/TAS Projects	998493	Director, WKUCCC Head Start and Child Care	1,100.00	Consulting	RD
Chemistry	997414	Associate Dean	1,000.00	Overload	E&G
Dean Gordon Ford College Business	998046	Academic Advisor	1,000.00	Awards	E&G
Men's Football	995036	Football Offensive Analyst	1,000.00	Supplemental Pay	E&G
General Institutional Expenses	995645	Assistant Provost, Faculty Development and Student Success	1,000.00	Awards	E&G
General Institutional Expenses	995259	Evening Supv, Circulation	1,000.00	Awards	E&G
General Institutional Expenses	999168	Asst Director, Access Svcs	1,000.00	Awards	E&G
Ctr -Innovative Teaching & Learning	999847	Specialist, CITL Academic Programs	1,000.00	Supplemental Pay	E&G
General Institutional Expenses	995516	Assoc Director, Acdmc Advnsg	1,000.00	Awards	E&G
Men's Football	PT9137	Football Quality Control	1,000.00	Supplemental Pay	E&G
General Institutional Expenses	995380	Office Associate	1,000.00	Awards	E&G
General Institutional Expenses	PT9404	PT Campus Asst/Facilitator	1,000.00	Awards	E&G
General Institutional Expenses	995765	Dean of Students/AVP Student Life	1,000.00	Awards	E&G
Men's Football	998560	Assistant Coach	1,000.00	Supplemental Pay	E&G
Clinical Education Complex (CEC)	997589	Director, RECC	862.00	Supplemental Pay	Grant
Clinical Education Complex (CEC)	995587	Asst. Program Mgr, RECC/Tchr	855.50	Supplemental Pay	Grant
Clinical Education Complex (CEC)	994976	Behavioral Specialist	855.50	Supplemental Pay	Grant
Mathematics	995724	Asst. Director, Marketing Comm	850.00	Supplemental Pay	E&G
Athletics Fac Mgmt Fee - Non budget	995013	Assistant Director, Ath Fac & Evnt Mgmt	625.00	Supplemental Pay	E&G
Arena Management	995013	Assistant Director, Ath Fac & Evnt Mgmt	150.00	Supplemental Pay	RD
Athletic Trainer	995002	Assistant Athletics Trainer	750.00	Supplemental Pay	E&G
KIIS Custodial Funds	996884	Executive Director	625.00	Supplemental Pay	Aux
QEP & Institutional Effectiveness	997339	Senior Instructional Designer	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	996595	Multiplatform News Advisor	600.00	Supplemental Pay	E&G



**Staff One-Time Payments**  
**For the Period September 1, 2023 through September 30, 2024**

<b>Department</b>	<b>Position Number</b>	<b>Title</b>	<b>Amount</b>	<b>Payment Type</b>	<b>Funding Source</b>
QEP & Institutional Effectiveness	997833	Assistant Provost, Director for Accreditation and Academic Programs	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	997683	Instructional Designer II	600.00	Supplemental Pay	E&G
QEP & Institutional Effectiveness	996609	Senior Instructional Designer	600.00	Supplemental Pay	E&G
Dean Gordon Ford College Business	999828	Manager, Budgets and Resources	250.00	Awards	E&G
Dean Gordon Ford College Business	999828	Manager, Budgets and Resources	300.00	Supplemental Pay	E&G
Men's Football	995037	Football Analyst	500.00	Supplemental Pay	E&G
Men's Football	997354	Assistant Coach	500.00	Supplemental Pay	E&G
Men's Football	995479	Assistant Director, Recruiting Operations	500.00	Supplemental Pay	E&G
Dean Potter College	995591	Senior Academic Advisor	500.00	Awards	E&G
Admissions Office	999869	Admissions Counselor	457.53	Supplemental Pay	E&G
Housing & Residence Life	998839	Specialist, HRL Student Staff	392.16	Supplemental Pay	Aux
Housing & Residence Life	998842	Area Coordinator	291.84	Supplemental Pay	Aux
Dean Gordon Ford College Business	999827	Office Coordinator	250.00	Awards	E&G
Analytics & Information Systems	997558	Office Associate	250.00	Awards	E&G
MBA - Full Tlme	PT8866	Office Coordinator	250.00	Awards	E&G
Dean Gordon Ford College Business	995883	Specialist, Mktg & Comm	250.00	Awards	E&G
Dean Gordon Ford College Business	995855	Director, GFCB Student Success	250.00	Awards	E&G
Athletic Trainer	997217	Assistant Athletics Trainer	250.00	Supplemental Pay	E&G
Athletic Trainer	996032	Assistant Athletics Trainer	250.00	Supplemental Pay	E&G
Housing & Residence Life	998829	Program Director, LLC	145.92	Supplemental Pay	Aux
VP Enrollment & Student Experience	998829	Program Director, LLC	100.00	Awards	E&G
Lifelong Learning	995083	LCCWEAR Evaluator	225.00	Supplemental Pay	RD
Housing & Residence Life	998831	Residence Hall Director	209.76	Supplemental Pay	Aux
Admissions Office	999870	Admissions Counselor	187.51	Supplemental Pay	E&G
4th Regional Tournament	996038	Associate Director, Facilities and Event Management	180.00	Supplemental Pay	RD
Housing & Residence Life	998143	Residence Hall Director	145.92	Supplemental Pay	Aux
Ticket Manager	998058	Associate Director, SARC	120.00	Supplemental Pay	E&G
Counseling Center	998927	Office Associate	100.00	Awards	E&G
VP Enrollment & Student Experience	998238	Area Coordinator	100.00	Awards	E&G
VP Enrollment & Student Experience	999902	Specialist, The Learning Center	100.00	Awards	E&G
VP Enrollment & Student Experience	998184	Assistant Director, Programs	100.00	Awards	E&G
VP Enrollment & Student Experience	998900	Assistant Director, Facilities	100.00	Awards	E&G
VP Enrollment & Student Experience	995875	Director, Housing Ops	100.00	Awards	E&G
Conference Championship Hosting	994959	Assistant Director, Student-Athlete Development	50.00	Supplemental Pay	E&G
Campus Recreation and Wellness	997344	Marketing Specialist	18.00	Supplemental Pay	E&G
		<b>Grand Total</b>	<b>338,380.33</b>		

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**WKU BOARD OF REGENTS BYLAWS UPDATES**

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**REQUEST:**

Approve revisions to the Bylaws for the WKU Board of Regents.

**FACTS:**

The Western Kentucky University Office of Internal Audit completed a Quality Assurance Review in FY24. During the review of the WKU Board of Regents' Bylaws, it was discovered current operating procedures were not aligned with the Bylaws. The Bylaws state, "the Executive Committee of the Board of Regents has the authority to review, evaluate, provide guidance and/or recommendations on issues relating to...auditing..." However, oversight of auditing functions, both internal and external, have been performed by the Finance and Budget Committee, not the Executive Committee.

The Bylaw revisions accomplish three things:

1. clarifies responsibilities for appointing external auditors and reviewing financial reports and other information from them.
2. updates the reporting structure of the internal audit activity.
3. changes the name of the Finance and Budget Committee of the WKU Board of Regents to the Finance, Budget, and Audit Committee.

**BUDGETARY IMPLICATIONS:**

None.

**RECOMMENDATION:**

President Timothy C. Caboni recommends approval of revisions to the WKU Board of Regents' Bylaws.

**MOTION:**

Approve the revised Bylaws for WKU Board of Regents as presented.



## BYLAWS

### WKU BOARD OF REGENTS

[Amended / Approved January 20, 2012]

[Amended / Approved December 13, 2019]

[Amended / Approved October 18, 2024]

## PREAMBLE

**WHEREAS**, the Board of Regents of Western Kentucky University has been duly created pursuant to Chapter 164 of the Kentucky Revised Statutes constituting a body corporate, with the usual corporate powers, and with all immunities, rights, privileges, and franchises usually attached to the governing bodies of educational institutions; and,

**WHEREAS**, the Board of Regents has the principal responsibility of establishing the policies of the University, and the President, officers, faculty, and employees of the University implement and carry out such policies; and,

**WHEREAS**, the Board of Regents in order to carry out its responsibilities, adopts these bylaws for the government of its members and to implement and to carry out its responsibilities as defined herein.

## ARTICLE I

### DUTIES AND RESPONSIBILITIES OF THE BOARD

1. **Statutory Duties and Responsibilities.** Pursuant to the Kentucky Revised Statutes, the government of Western Kentucky University is vested in the Board of Regents, and, as such, the Board may:
  - A. Receive grants of money and expend the same for the use and benefit of the University;
  - B. Adopt bylaws, rules, and regulations for the government of its members, officers, agents, and employees, and enforce obedience to such rules;
  - C. Require such reports from the President, officers, faculty, and employees as it deems necessary and proper from time to time;

- D. Determine the number of divisions, departments, bureaus, offices, and agencies needed for the successful conduct of the affairs of the University;
- E. Grant diplomas and confer degrees upon the recommendation of the President and faculty.

In addition to the foregoing, the Board shall:

- F. Appoint and remove the President and, on the recommendation of the President, may, in its discretion, appoint all faculty members and employees and fix their compensation and tenure of service, subject to the provisions of KRS 164.360;
  - G. Exercise authority over and control of appointments, qualifications, salaries and compensation payable out of the State Treasury or otherwise, promotions, and official relations with all employees; and,
  - H. Exercise such other authority, duties, and responsibilities as from time to time may be conferred upon them in accordance and compliance with the applicable Kentucky laws and regulations.
2. Other Duties and Responsibilities: Recognizing its authority to do so under KRS 164.350 and realizing the significance of serving on the Board of Regents of Western Kentucky University, the Board of Regents agrees that it shall assume the following duties as Regents for Western Kentucky University:
- A. To devote time to learn how the University functions—its uniqueness, strengths, and needs;
  - B. To become familiar with, committed to, and abide by the major responsibilities of this governing board, as set out in the Bylaws of the Western Kentucky University and the Kentucky Revised Statutes, including:
    - 1) To define and clarify the mission and approve long-range plans;
    - 2) To assess periodically their own performance and that of the President;
  - C. To act as a policy-making body.
  - D. To accept the spirit of academic freedom and shared governance as fundamental characteristics of University governance.

## ARTICLE II

### MEETINGS

1. **Time and Place.** Meetings of the Board of Regents are to be held on the campus of Western Kentucky University or at such other place as agreed upon by the Board. The Board of Regents shall at least annually agree to a calendar of regular meetings, but in no event shall the Board of Regents meet less than once per calendar quarter.
2. **Special Meetings.** Upon written request of the President or any two members of the Board of Regents and with the concurrence of the chairperson, the chairperson of the Board of Regents shall call a special meeting of the Board of Regents, such meetings to be held in a timely fashion at such time and upon such date as determined by the chairperson. The President or any two members of the Board of Regents requesting such special meeting shall set forth in their request, with specificity, the purpose of such meeting. Discussions and action at the meeting shall be limited to items listed on the agenda and the notice.
3. **Notice of Special Meetings.** The notice of the special meeting shall consist of the date, time, and place of the special meeting and the agenda. As soon as possible, written notice shall be delivered personally, transmitted by facsimile, electronic mail, or U.S. postal or private delivery service to every member of the Board of Regents as well as each media organization which has filed a written request, including a mailing address, to receive notice of special meetings. The notice shall be calculated so that it shall be received at least twenty-four (24) hours before the special meeting. As soon as possible, written notice shall be posted in a conspicuous place in the building where the special meeting will take place and then in a conspicuous place in the Wetherby Administration Building. Notice shall be calculated so that it shall be posted at least twenty-four (24) hours before the special meeting.

**Emergency Special Meetings.** In case of an emergency which prevents compliance with the foregoing, this subsection shall govern the Board of Regents' conduct of special meetings. The special meeting shall be called pursuant to the procedures set forth above. The Board of Regents shall make a reasonable effort, under emergency circumstances, to notify the members of the Board of Regents, media organizations which have filed a written request for notification, and the public of the emergency meeting. At the beginning of the emergency meeting, the chairperson shall briefly describe for the record the emergency circumstances preventing compliance with the notice provision set forth above. These comments shall appear in the minutes. Discussions and action at the emergency meeting shall be limited to the emergency for which the meeting was called.

4. **Emergency Defined.** For purpose of these bylaws, an emergency shall be defined as a situation which creates a threat or impending threat to public health, welfare or safety such as may arise by reason of fires, floods, or other natural or man-caused disasters, epidemics, riots, enemy attack, sabotage, explosion, power failure, energy shortages, transportation emergencies, equipment failures, state or federal legislative mandates, or similar events.
5. **Participation in Meetings by Non-members.** The President shall attend and participate in all meetings of the Board of Regents unless excused when the President's status is under consideration. He may attend all meetings of committees of the Board. The President, with the approval of the Board members, may invite other members of the University staff or faculty to accompany him in attendance at any meeting. They may address the Board or otherwise participate upon request of the Board, any member, or the President.

Other members of the University community and members of the public are welcome to attend open meetings of the Board but may not address the Board of Regents or otherwise participate in the meetings except pursuant to a previously approved request for appearance to be heard in accordance with this paragraph. Persons desiring to be heard by the Board of Regents will first submit to the President in writing the subject matter and the reason for desiring to be heard by the Board of Regents. The President shall then call the request to the attention of the chairperson. The chairperson may then determine whether or not to permit the person requesting appearance before the Board to speak, or the Board by a majority vote may grant such a request of the person requesting authority to speak. The Board shall be notified of all requests that are denied.

6. **Agenda for Meetings.** It shall be the responsibility of the President and the Chairperson to develop an agenda including items which come through Committees of the Board.

### ARTICLE III

1. **Officers.** The officers of the Board of Regents shall be a chairperson, a vice chairperson, a secretary, and a treasurer.
2. **The Election.** The chairperson, vice chairperson, and secretary of the Board of Regents shall be elected and the treasurer appointed at the third regular meeting (calendar year) of the Board of Regents of the year in which the term of office expires. All officers shall commence serving upon their election and appointment.
3. **Term of Office.** All officers shall hold office for a term of one year or until their successors have been duly elected/appointed and have qualified, or until removed

as hereinafter provided. If the chairperson shall vacate his/her office prior to the end of their term, the vice chairperson shall serve as chairperson for the balance of that term. If the vice chairperson vacates his/her office prior to the end of their term, an election shall be held to fill that position for the balance of that term. If any officer shall vacate their office, for whatever reason, their successor shall hold office for the balance of the term of office of the person vacating such office.

4. **Removal of Officers.** Any officer may be removed either with or without cause by a vote of the majority of the entire Board of Regents.
5. **Successive Terms.** The chairperson and vice chairperson may be elected for two successive terms. Such persons shall be ineligible for an additional term without an intervening one-year period.
6. **Duties of Officers.** The duties and powers of the officers of the Board of Regents shall be as follows:

#### **CHAIRPERSON**

The chairperson shall preside at all meetings of the Board of Regents, call special meetings upon the request of the President or any two members of the Board of Regents.

#### **VICE CHAIRPERSON**

The vice chairperson shall, in the absence of the chairperson, carry out the duties of the chairperson. If for any reason the chairperson vacates that position, the vice chairperson shall assume the position of chairperson for the balance of that term.

#### **SECRETARY**

The secretary to the Board of Regents shall be elected annually and shall report to the Board. In the absence of the Secretary, the Chair of the Board shall be responsible for appointing an individual to act as Secretary to the Board. The Board secretary shall be responsible for certifying compliance with all open meetings and open records requirements.

#### **TREASURER**

The treasurer to the Board of Regents shall not be a member of the Board of Regents and shall be appointed annually. The treasurer shall receive and disburse all monies and report to the Board of Regents on the financial status and fiscal affairs of the University. The treasurer shall periodically furnish to the Board of Regents, but at least annually, an accounting for all monies received and disbursed during the preceding fiscal year.

7. **Other Responsibilities.** The Board of Regents by a majority vote may assign such other duties and responsibilities to each of the respective officers as it shall from time to time determine appropriate.

#### ARTICLE IV

1. **Committees of the Board of Regents.** The standing committees of the Board of Regents shall be the Executive Committee, the Academic Affairs Committee, the ~~Finance and Budget Committee~~**Finance, Budget, and Audit Committee**, and the Student Affairs Committee. The Board may from time to time establish such other committees as shall be necessary to carry out its duties and responsibilities.
2. **Executive Committee:** The Executive Committee shall consist of the chairperson, vice chairperson, and the chairperson of the three standing committees of the Board of Regents. In addition, the immediate past chairperson of the Board shall serve as an ex officio, non-voting member of the Executive Committee. The Executive Committee will provide guidance to the President on matters that arise in the interim between regular meetings, and shall have authority to review, evaluate, provide guidance and/or recommendations on issues relating to alumni relations, ~~auditing~~, athletics, development, governmental and public affairs, legal, human resources, and issues related to fund-raising and other similar advancement matters.

The Executive Committee shall also serve as the President's Review and Compensation Committee, and shall present recommendations concerning same to the full Board for vote. The Executive Committee may also perform any and all other functions that may be from time to time assigned by a majority vote of the Board of Regents. The chairperson of the Board of Regents shall serve as the chair of the Executive Committee. The President of the University shall appoint a member of the staff to serve as administrative agent to the committee.

3. **Academic Affairs Committee:** The Academic Affairs Committee shall have authority to review, evaluate, provide guidance and/or recommendations affecting the academic and intellectual affairs of the University. The Academic Affairs Committee shall consist of a minimum of three and a maximum of five members of the Board. The President of the University shall appoint a member of the staff to serve as administrative agent to the committee.
4. **Finance and Budget CommitteeFinance, Budget, and Audit Committee:** This Committee shall have authority to review, evaluate, provide guidance and/or recommendations on financial issues, including the biennial budget requests submitted to governmental agencies, the annual operating budget of the University for each fiscal year, adjustments to the annual operating budget from time to time as required by operations of the University, allocation of



unencumbered fund balances, proposals for construction of academic, administrative or service facilities, all other financial and budget matters, including facilities and facilities management. If necessary, the annual operating budget of the University may be adjusted between the regular meetings of this Committee, and, in that event, this Committee will provide post-review and evaluation of those adjustments. The Finance, Budget, and Audit Committee will also appoint the external auditors, receive and review the annual financial reports and other information from the external auditors, and oversee internal audit activities detailed in the Internal Audit charter. The ~~Finance and Budget Committee~~Finance, Budget, and Audit Committee shall consist of a minimum of three and a maximum of five members of the Board. The President of the University shall appoint a member of the staff to serve as administrative agent to the committee.

5. **Student Affairs Committee:** *(Revised 4-30-04)* The Committee shall have authority to review, evaluate, provide guidance and/or recommendations on all matters related to student life issues, including facilities, renovation, or new construction related to or associated with same. In addition, this Committee shall have delegated authority from the Board of Regents to render a final decision on an appeal of any student disciplinary decision rendered by the University Disciplinary Committee. Any decisions rendered by the Committee should be reported to the full Board at the next regular meeting following the Committee's decision. The Committee will consist of a minimum of three and a maximum of five members of the Board. Absent a unanimous vote of the Student Affairs Committee, the matter will be referred to the full Board for final resolution. The President of the University shall appoint a member of the staff to serve as administrative agent to the Committee.
6. **Authority of Committees.** Committees shall possess no delegated authority of the Board of Regents unless approved by a majority vote of the Board of Regents. All actions of each committee, unless taken with delegated authority, shall constitute recommendations to the Board of Regents and shall be subject to approval by a majority vote of the Board of Regents. All authority delegated to a committee must be within the confines of Kentucky State Statutes and regulations.
7. **Selection of Committee Members.** If a Board officer vacancy occurs, an election shall be held to fill the unexpired portion of that term and to serve on the Executive Committee. Members and Chairpersons of the standing committees of the Board shall be selected by the Chairperson of the Board of Regents, and the terms of the committees can run concurrently with the Chairperson, at the discretion of the Chairperson.
8. **Term of Committee Members.** All committee members shall serve for a term of one year or until their successors have been duly selected by the Chairperson. In the event of a vacancy on a committee, the successor member shall be selected by

the Chairperson of the Board of Regents and shall hold office for the balance of the term of office of the person vacating their office.

9. **President as Ex Officio Member/ Board Members as Advisory Members.** The President shall serve as an ex officio, non-voting member of all committees of the Board of Regents, including those created from time to time by the Board. All members of the Board of Regents shall serve as advisory (non-voting) members of all committees of the Board of Regents, including those created from time to time by the Board.
10. **Other Committees.** Such other committees as are from time to time created by the Board of Regents shall have their membership, duties, responsibilities, and term of existence determined by a majority vote of the Board of Regents.
11. **Removal of Committee Members.** Any committee member may be removed either with or without cause by a majority vote of the entire Board of Regents.

#### **ARTICLE V**

1. **Quorum.** A simple majority of the members of the Board of Regents shall constitute a quorum for the transaction of its business.
2. **Voting.** Each member of the Board of Regents shall cast one vote. All votes of the Board shall be a voice vote, provided, however, any member may request a roll call vote of the membership on any question. A simple majority of the quorum present and voting is required for any action and is sufficient unless otherwise required by law. The secretary shall note those voting in favor and those voting against any matter except on voice votes.
3. **Majority of Entire Board Required on Finances.** A majority of the Board of Regents must vote affirmatively to affect an appropriation or disbursement of money, the making of a contract that requires an appropriation or disbursement of money, or the employment or dismissal of a teacher.
4. **Indemnification.** The members of the Board of Regents (past, present and future) shall be indemnified and be held harmless from and against all civil liabilities, including judgments, decrees, fines, penalties, expenses, fees, amounts paid in settlement or any other costs, losses (including but not limited to attorney's fees and court costs) not otherwise covered by the insurance coverage maintained by the University and arising or resulting from or in connection or association with, any threatened, pending or completed action, suit or proceeding (whether civil, administrative, investigatory or otherwise) and any appeals related thereto, under which the members of the Board are parties or participants because of their actions or omissions performed in good faith and in any capacity during the course and in the scope of their service on behalf of the University, whether incurred before or after the adoption of these Bylaws, unless they are

finally adjudicated to be liable for willful, wanton or malicious conduct or criminal conduct as defined by law or regulation of any state or national government. Indemnification must conform with state and federal statutes and regulations.

## ARTICLE VI

1. **Responsibilities of the President.** The President of the University is appointed by the Board of Regents and serves at the pleasure of the Board. The President is the chief executive and academic officer of the University and has direct charge of and is responsible to the Board for the operation of the University. The President shall submit to the Board, in writing, an annual report on the condition of the University.
  - A. In compliance with and pursuant to KRS 164.350(2), the Board shall adopt, and amend from time to time as appropriate, separate written rules, regulations, and policies relating to the governance of officers, agents, and employees of the University.
  - B. The President is hereby designated as an official spokesperson and representative of the University. As the University's designated representative, the President is delegated the general authority to act on behalf of the University and the Board of Regents.
  - C. The general authority granted to the President may be further subject to separate written rules, regulations, and policies, authorized by the Board from time to time pursuant to the authority of KRS 164.350(2) and section 1A of Article VI of the Bylaws, which may be amended from time to time, as appropriate, and at the discretion of the Board.
  - D. The President may designate another University officer or employee to exercise, in whole or in part, the authority provided to the President herein, or in separate written policies, provided that the President shall be responsible for the actions of his/her designee.
2. **Review and Compensation of the President**
  - A. The President shall be evaluated, in executive session, at the annual meeting of the Board, according to written objectives, specific and general, developed by the President in conjunction with the Board and presented to the Board at the outset of each academic year. The Board shall have the discretion to obtain the services of an outside evaluator to assist the Board in the evaluation of the President.
  - B. The Executive Committee shall serve as the President's Compensation Committee and, based on each annual evaluation, meet in executive session

to review the President's compensation package. The compensation package recommended by the Executive Committee shall be presented to the full Board for approval.

#### **ARTICLE VII**

1. **Amendment to Bylaws.** Amendments to these bylaws may be proposed by any member at any duly constituted meeting of the Board but will not be acted upon until the next meeting. Adoption of amendments shall require a vote of two-thirds (2/3) of the members.
2. **Parliamentary Procedure.** The parliamentary procedure of the Board of Regents shall be governed by Robert's Rules of Order.