



**Board of Regents  
Finance and Budget Committee**

**AGENDA**

**April 27, 2018**

*Jody Richards Hall*

*Cornelius A. Martin Regents Room*

Mr. Gillard B. Johnson III, Chair  
Mr. Frederick A. Higdon

Mr. Jason L. McKinney  
Mr. J. David Porter

*Action Items*

FB-1 Acceptance of the NCAA Agreed-upon Procedures Report for the year ended June 30, 2017 (p F1 / report enclosed)

FB-2 Acceptance of the 3<sup>rd</sup> Quarter Statement of Revenue and Expenditures (pp F2-F3)

FB-3 Approval of Personnel Actions (p F4)

- Faculty (pp F.1-F.12)
- Staff (pp S.1-S.9)

*Information Items*

- Resource Allocation, Management and Planning (RAMP), New Budget Model (attached presentation)
- Quarterly Internal Audit Report (p F5)
- Debt Management Report (pp F6-F8 and Appendices A-D)

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**ACCOUNTANTS' REPORT ON APPLICATION OF AGREED-UPON PROCEDURES, NCAA COMPLIANCE REPORT**

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**REQUEST:**

Acceptance of the Accountants' Report on Application of Agreed-Upon Procedures, NCAA Compliance Report for the year ended June 30, 2017.

**FACTS:**

Each year, Western Kentucky University contracts with our external auditing firm to issue a report on agreed-upon procedures to assist the University with respect to complying with the NCAA Bylaw 3.2.4.16. The agreed-upon procedures were completed by Crowe Horwath, LLP for the fiscal year ended June 30, 2017 in accordance with attestation standards established by the American Institute of Certified Public Accountants. The Schedule of Revenues and Expenses of intercollegiate athletics operations was prepared by staff in the Office of Athletics Business Affairs who are responsible for compliance with the NCAA Bylaw 3.2.4.16. Crowe Horwath, LLP reviewed revenues and expenditures for the Athletics Department, reviewed the internal control structure of, and performed other accounting tests on the financial records of the area. A listing of procedures performed, along with associated findings, is included in Attachment A of the report.

Crowe Horwath, LLP's review does not constitute an audit and, therefore, does not contain an opinion on compliance with the NCAA Bylaw 3.2.4.16. It provides information intended for use by the Board of Regents, management of Western Kentucky University, and any authorized representative of the National Collegiate Athletic Association solely for reporting with respect to procedures described within the report.

**RECOMMENDATION:**

President Timothy C. Caboni recommends that the Board of Regents accept the "Report of Independent Accountants on Applying Agreed-Upon Procedures" as required by the NCAA Bylaw 3.2.4.16 for the year ended June 30, 2017.

**MOTION:**

**Accept the Report of Independent Accountants on Applying Agreed-Upon Procedures for NCAA Compliance for the year ended June 30, 2017.**

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**2017-18 THIRD QUARTER STATEMENT OF  
REVENUES & EXPENDITURES**

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**REQUEST:**

Accept for filing the 2017-18 Third Quarter Statement of Revenues & Expenditures.

**FACTS:**

Total realized Educational and General (E&G) revenue was approximately 90 percent of budgeted E&G revenue (excluding net assets allocation) which was approximately equal to third quarter revenue of 2016-17. Actual tuition and fees revenue, as a percentage of budget, was approximately equal to the same period last year. State appropriations are distributed on a quarterly basis, but the distribution for each quarter does not represent 25 percent of the total due to the state's variable allocation schedule. Other revenue includes revenue generated by individual programs such as Athletics, University Farm, and various other revenue dependent programs. These revenues, as a percentage of budget, are approximately 3 percent less than the same period last year. It is noted that several programs have significant activity in spring and summer.

Restricted revenues and expenditures for grants and contracts were slightly higher than in the third quarter of 2016-17, also representing a higher percentage of budget. Revenues and expenditures for Auxiliary Enterprises were approximately 1 percent greater than third quarter revenues and expenditures of 2016-17.

**BUDGETARY IMPLICATIONS:**

The tuition shortfall is approximately \$3.9 million or 2.4 percent of budget. The shortfall will be offset by unallocated carry forward generated by the divisions.

**RECOMMENDATION:**

President Timothy C. Caboni recommends that the Board of Regents accept for filing the 2017-18 Third Quarter Statement of Revenues and Expenditures.

**MOTION:**

**Accept for filing the 2017-18 Third Quarter Statement of Revenues and Expenditures.**

**Western Kentucky University**  
**Third Quarter 2018 - Statement of Revenues and Expenditures**  
**For the period from July 1, 2017 through March 31, 2018**

	<b>Revised Budget 3rd Quarter</b>	<b>Actual 3rd Quarter Year-to-date</b>	<b>Percent of 2017-18 Actual/Revised</b>
<b>Revenue</b>			
<b>Educational and General</b>			
Unrestricted			
Student Tuition and Fees	\$ 201,309,000	\$ 188,212,452	93.5%
State Appropriations	\$ 74,653,800	\$ 58,976,600	79.0%
Other	\$ 29,267,100	\$ 26,022,088	88.9%
Net Assets Allocation *	\$ 33,411,609		
Total Unrestricted	<u>\$ 338,641,509</u>	<u>\$ 273,211,140</u>	
Restricted			
Grants and Contracts	\$ 55,991,000	\$ 53,416,794	95.4%
Net Assets Allocation	\$ 1,396,238		
Total Restricted	<u>\$ 57,387,238</u>	<u>\$ 53,416,794</u>	
<b>Auxiliary Enterprises</b>			
Revenue Sources	\$ 23,432,000	\$ 20,126,257	85.9%
Net Assets Allocation	\$ 95,722		
Total Auxiliary Enterprise	<u>\$ 23,527,722</u>	<u>\$ 20,126,257</u>	
<b>Total Revenue</b>	<u><u>\$ 419,556,469</u></u>	<u><u>\$ 346,754,191</u></u>	<u>82.6%</u>
<b>Total Revenue Excluding Net Assets Allocation</b>	<u><u>\$ 384,652,900</u></u>	<u><u>\$ 346,754,191</u></u>	<u>90.1%</u>
<b>Expenditures</b>			
<b>Educational and General **</b>			
Unrestricted			
Unrestricted E&G	\$ 339,263,109	\$ 227,779,726	67.1%
Total Unrestricted	<u>\$ 339,263,109</u>	<u>\$ 227,779,726</u>	
Restricted			
Grants and Contracts	\$ 56,765,638	\$ 53,416,794	94.1%
Total Restricted	<u>\$ 56,765,638</u>	<u>\$ 53,416,794</u>	
<b>Auxiliary Enterprises</b>			
Auxiliary Enterprises	\$ 23,527,722	\$ 16,997,844	72.2%
Total Auxiliary Enterprises	<u>23,527,722</u>	<u>\$ 16,997,844</u>	
<b>Total Expenditures</b>	<u><u>\$ 419,556,469</u></u>	<u><u>\$ 298,194,364</u></u>	<u>71.1%</u>

\* Unrestricted net assets allocation total includes \$29,819,000 Budgeted Net Asset Allocation (Carry Forward), \$3,041,109 encumbrance commitments from prior year, \$335,000 for the Police Department renovation, \$172,500 for Parking & Transportation bus refurbishment, and \$44,000 for Postal Services vehicle replacement.

\*\* Unrestricted budget includes \$621,600 of restricted funds allocated to departmental operating budgets for work study wages.

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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 01/03/2018 – 04/01/2018, one-time compensation payments executed through the payroll system cover the period 01/01/2018 – 03/31/2017, and promotion and tenure recommendations.

**FACTS:**

This request includes a variety of customary actions pertaining to people and positions, except for those actions specifically delegated to the President. Each action is identified by “type” and “funding source”. Stipend payments are included under a separate tab of the personnel actions report. One-time compensation payments associated with extra duties/special assignments are included in a separate report.

**BUDGETARY IMPLICATIONS:**

Funding is provided as indicated for each transaction.

**RECOMMENDATION:**

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

**MOTION:**

**Approve faculty and staff personnel actions and promotion and tenure recommendations.**

Completed Staff Personnel Actions Subject to Board Approval  
Entered January 3, 2018 through April 1, 2018

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source	Salary Increase Reason
Art	Stephanie Ann Turner	Office Associate	02/13/2018		29,913.00	Initial Appointment	E&G	
Athletics	Christopher Uche Aninye	Asst. Strength & Cond. Coach	01/31/2018		27,060.00	Initial Appointment	E&G	
Athletics	Tredell Kenard Dorsey	Assistant Coach	01/31/2018		42,480.00	Initial Appointment	E&G	
Athletics	William Robert Thomas	Assistant Coach	03/28/2018		42,480.00	Initial Appointment	E&G	
Athletics	Jason Lee Veltkamp	Football Strength Coach	03/28/2018		100,008.00	Initial Appointment	E&G	
Educational Enhancement Programs	Lewis Collins	Academic Coordinator	03/01/2018		39,136.50	Initial Appointment	Grant	
Housing & Residence Life	Elizabeth Johnson Chapman	Office Assistant	01/03/2018		25,993.50	Initial Appointment	Aux	
Men's Football	Matthew Stewart Mitchell	Assistant Coach	04/01/2018		40,008.00	Initial Appointment	E&G	
Men's Football	James Madison Woods	Assistant Coach	01/31/2018		33,708.00	Initial Appointment	E&G	
Transit Services	Donnie Lee Burchett	Transit Driver I	01/04/2018		25,350.00	Initial Appointment	E&G	
Women's Track & Field	Nigel Dewayne Bigbee	Assistant Coach	12/28/2017		42,264.00	Initial Appointment	E&G	
Human Resources	Emily B Mynatt	Human Resources Associate	01/16/2018	25,512.00		Reappointment	E&G	
Facilities Management	Jerry Wayne McAdoo	Area Technician III	01/17/2018		35,334.00	Rehire	E&G	
Office of Research & Creative Act.	Paul J. Mooney	Compliance Manager	01/01/2018	49,884.00		Reclassification	E&G	
Student Financial Assistance	Cathy Jennings Alewine	Office Coordinator	07/01/2017	35,928.00		Reclassification	E&G	
WKU Store	John Bradley Homal	Manager, Course Materials	01/01/2018	36,367.50		Reclassification	Aux	
WKU Store	William Frederick Robertson	Manager, Course Materials	01/01/2018	40,188.41		Reclassification	Aux	
Alumni Engagement	Jennifer Nell Holland	Office Coordinator	03/01/2018	\$12.00/hr		Status Change (PT to FT)	E&G	
Alumni Engagement	Beth Doyle Stamps	Welcome Ctr Assc/Campus Opratr	12/06/2017	35,388.00		Transfer	E&G	
Annual Fund	Aarika Allen Gunn	Asst Dir, Ldrshp Annual Giving	01/22/2018	30,780.00		Transfer	E&G	
Center for R&D	Andrea Dawn Hales	Communications Manager	04/09/2018	46,728.00		Transfer	E&G	
Gordon Ford College of Business	Janie Kay Pruitt	Academic Advisor	02/05/2018	28,608.00		Transfer	E&G	
Institutional Research	Angela Dawn Byrd	Research Analyst	03/12/2018	41,256.00		Transfer	E&G	
Transit Services	Randall Alan Montgomery	Transit Driver Supervisor	01/22/2018	26,110.50		Transfer	E&G	
Housing & Residence Life	Zachary T Marcum	Residence Hall Director	01/01/2018	24,000.00		Temporary Rate Increase Begin	Aux	
Housing & Residence Life	Zachary T Marcum	Residence Hall Director	07/01/2018	32,508.00		Temporary Rate Increase End	Aux	
Housing & Residence Life	Torchia T. Rogers	Asst Residence Hall Director	01/01/2018	16,608.00		Temporary Rate Increase Begin	Aux	
Housing & Residence Life	Torchia T. Rogers	Asst Residence Hall Director	05/16/2018	24,000.00		Temporary Rate Increase End	Aux	
Social Work	Austin Garrett Griffiths	Coord, Child Welfare Support	01/01/2018	47,916.00		Temporary Rate Increase Begin	Grant	
Social Work	Austin Garrett Griffiths	Coord, Child Welfare Support	06/30/2018	53,424.00		Temporary Rate Increase End	Grant	
WKU Store	Joe W. Meng	Apparel Buyer	01/01/2018	36,084.00		Salary Increase	Aux	ADDED
WKU Store	Trevor Crawford Nunn	Operations Manager	01/01/2018	49,992.00		Salary Increase	Aux	ADDED
Men's Football	Maurice Cornelius Crum	Assistant Coach	04/01/2018	50,004.00		Salary Increase	E&G	MKTEQ
Men's Basketball	Richard Lee Stansbury	Head Athletic Coach	02/01/2018	505,008.00		Salary Increase	E&G	OTHSI

**Explanation for Salary Increases Greater Than \$5,000**

Maurice Cornelius Crum	Staff member received an offer from another institution, he agreed to stay with a salary increase. The staff noted it is pertinent to keep this staff member. The staff are being budget conscientious and backfilling another staff position for significantly less than the prior person was paid. There is no net increase in total spending on salaries.
Richard Lee Stansbury	Contract revision.

Meeting Date: May 11, 2018

Completed Staff Stipend Actions Subject to Board Approval  
Entered January 3, 2018 through April 1, 2018

Department	Name	Start Date	End Date	Amount	Source
HAF Reimburse	Aaron David Epstein	4/1/2018	6/30/2018	1,200.00	E&G



Department	Employee	Title	Effective Date	Payment Amount	Payment Type	Funding Source
Tech Support Serv-Desktop Support	Brice Alan Boyer	Desktop Support Systems Eng.	1/12/2018	300.00	Awards	E&G
Vice President Information Tech.	Diana Bennett Keeling	Manager, Web Development	1/31/2018	300.00	Awards	E&G
Vice President Information Tech.	Joshua James Marble	Sr. Info Tech Consultant	1/31/2018	300.00	Awards	E&G
21st Century Media - POD	Yates Clinton Lewis	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
21st Century Media - POD	Yates Clinton Lewis	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
Agriculture	Annesly Netthisinghe	Part-Time Faculty	2/28/2018	1,068.00	Faculty Part Time	E&G
Agriculture	Annesly Netthisinghe	Part-Time Faculty	3/30/2018	1,068.00	Faculty Part Time	E&G
Agriculture	Naomi Smith Rowland	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
Agriculture	Naomi Smith Rowland	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G
Applied Human Sciences	Sherri Renee Meyer	Part-Time Faculty	2/15/2018	801.00	Faculty Part Time	E&G
Applied Human Sciences	Sherri Renee Meyer	Part-Time Faculty	2/28/2018	801.00	Faculty Part Time	E&G
Applied Human Sciences	Sherri Renee Meyer	Part-Time Faculty	3/15/2018	801.00	Faculty Part Time	E&G
Applied Human Sciences	Sherri Renee Meyer	Part-Time Faculty	3/30/2018	801.00	Faculty Part Time	E&G
Applied Human Sciences	Derek Bryan Olive	Part-Time Faculty	2/28/2018	423.00	Faculty Part Time	E&G
Applied Human Sciences	Derek Bryan Olive	Part-Time Faculty	3/30/2018	423.00	Faculty Part Time	E&G
Art	Kara Elaine Williams Glenn	Part-Time Faculty	2/15/2018	249.00	Faculty Part Time	E&G
Art	Kara Elaine Williams Glenn	Part-Time Faculty	2/28/2018	249.00	Faculty Part Time	E&G
Art	Kara Elaine Williams Glenn	Part-Time Faculty	3/15/2018	249.00	Faculty Part Time	E&G
Art	Kara Elaine Williams Glenn	Part-Time Faculty	3/30/2018	249.00	Faculty Part Time	E&G
Chemistry	Alicia Lynn Pesterfield	Part-Time Faculty	2/15/2018	375.00	Faculty Part Time	E&G
Chemistry	Alicia Lynn Pesterfield	Part-Time Faculty	2/28/2018	375.00	Faculty Part Time	E&G
Chemistry	Alicia Lynn Pesterfield	Part-Time Faculty	3/15/2018	375.00	Faculty Part Time	E&G
Chemistry	Alicia Lynn Pesterfield	Part-Time Faculty	3/30/2018	375.00	Faculty Part Time	E&G
Communication	Jessica Lauren Furgerson	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
Communication	Jessica Lauren Furgerson	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G
Communication	Denise C. Garner	Part-Time Faculty	2/15/2018	267.00	Faculty Part Time	E&G
Communication	Denise C. Garner	Part-Time Faculty	2/28/2018	267.00	Faculty Part Time	E&G
Communication	Denise C. Garner	Part-Time Faculty	3/15/2018	267.00	Faculty Part Time	E&G
Communication	Denise C. Garner	Part-Time Faculty	3/30/2018	267.00	Faculty Part Time	E&G
Communication	Rita Rose Meredith	Part-Time Faculty	2/15/2018	267.00	Faculty Part Time	E&G
Communication	Rita Rose Meredith	Part-Time Faculty	2/28/2018	267.00	Faculty Part Time	E&G
Communication	Rita Rose Meredith	Part-Time Faculty	3/15/2018	267.00	Faculty Part Time	E&G
Communication	Rita Rose Meredith	Part-Time Faculty	3/30/2018	267.00	Faculty Part Time	E&G
Communication	Kristeen Ann Owens	Part-Time Faculty	2/15/2018	230.00	Faculty Part Time	E&G
Communication	Kristeen Ann Owens	Part-Time Faculty	2/28/2018	230.00	Faculty Part Time	E&G
Communication	Kristeen Ann Owens	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
Communication	Kristeen Ann Owens	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
Communication Sciences & Disorders	April Dawn Hardison	Part-Time Faculty	2/28/2018	1,068.00	Faculty Part Time	E&G
Communication Sciences & Disorders	April Dawn Hardison	Part-Time Faculty	2/28/2018	1,068.00	Faculty Part Time	E&G
Communication Sciences & Disorders	April Dawn Hardison	Part-Time Faculty	3/30/2018	1,068.00	Faculty Part Time	E&G
Communication Sciences & Disorders	April Dawn Hardison	Part-Time Faculty	3/30/2018	1,068.00	Faculty Part Time	E&G
Communication Sciences & Disorders	Caroline Alexander Hudson	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
Communication Sciences & Disorders	Caroline Alexander Hudson	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Payment Amount	Payment Type	Funding Source
Communication Sciences & Disorders	Sarah Margaret Ward	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
Communication Sciences & Disorders	Sarah Margaret Ward	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G
Department of Marketing	Stacey Renee Biggs	Part-Time Faculty	2/28/2018	675.00	Faculty Part Time	E&G
Department of Marketing	Stacey Renee Biggs	Part-Time Faculty	3/30/2018	675.00	Faculty Part Time	E&G
Department of Marketing	Corie Morell Martin	Part-Time Faculty	2/28/2018	1,400.00	Faculty Part Time	E&G
Department of Marketing	Corie Morell Martin	Part-Time Faculty	2/28/2018	1,400.00	Faculty Part Time	E&G
Department of Marketing	Corie Morell Martin	Part-Time Faculty	3/30/2018	1,400.00	Faculty Part Time	E&G
Department of Marketing	Corie Morell Martin	Part-Time Faculty	3/30/2018	1,400.00	Faculty Part Time	E&G
Dual Credit	Ryan Dearbone	Part-Time Faculty	2/28/2018	846.00	Faculty Part Time	RD
Dual Credit	Ryan Dearbone	Part-Time Faculty	3/30/2018	846.00	Faculty Part Time	RD
Economics	Scott B. Broadbent	Part-Time Faculty	2/28/2018	600.00	Faculty Part Time	E&G
Economics	Scott B. Broadbent	Part-Time Faculty	3/30/2018	600.00	Faculty Part Time	E&G
Ed Leadership Doctoral Program	Matthew James Foraker	Part-Time Faculty	2/15/2018	285.00	Faculty Part Time	E&G
Ed Leadership Doctoral Program	Matthew James Foraker	Part-Time Faculty	2/28/2018	285.00	Faculty Part Time	E&G
Ed Leadership Doctoral Program	Matthew James Foraker	Part-Time Faculty	3/15/2018	285.00	Faculty Part Time	E&G
Ed Leadership Doctoral Program	Matthew James Foraker	Part-Time Faculty	3/30/2018	285.00	Faculty Part Time	E&G
Engineering	Tyler Amon Baker	Part-Time Faculty	2/28/2018	750.00	Faculty Part Time	E&G
Engineering	Tyler Amon Baker	Part-Time Faculty	3/30/2018	750.00	Faculty Part Time	E&G
Engineering	Kyle Thomas Moss	Part-Time Faculty	2/28/2018	750.00	Faculty Part Time	E&G
Engineering	Kyle Thomas Moss	Part-Time Faculty	3/30/2018	750.00	Faculty Part Time	E&G
Finance	Adam Patrick Brownlee	Part-Time Faculty	2/15/2018	337.50	Faculty Part Time	E&G
Finance	Adam Patrick Brownlee	Part-Time Faculty	2/28/2018	337.50	Faculty Part Time	E&G
Finance	Adam Patrick Brownlee	Part-Time Faculty	3/15/2018	337.50	Faculty Part Time	E&G
Finance	Adam Patrick Brownlee	Part-Time Faculty	3/30/2018	337.50	Faculty Part Time	E&G
Finance	Ashlee E. Tilford	Part-Time Faculty	2/28/2018	675.00	Faculty Part Time	E&G
Finance	Ashlee E. Tilford	Part-Time Faculty	3/30/2018	675.00	Faculty Part Time	E&G
Information Systems	Robert C. Unsell	Part-Time Faculty	2/28/2018	650.00	Faculty Part Time	E&G
Information Systems	Robert C. Unsell	Part-Time Faculty	3/30/2018	650.00	Faculty Part Time	E&G
Management	Stacey Durbin Gish	Part-Time Faculty	2/15/2018	337.50	Faculty Part Time	E&G
Management	Stacey Durbin Gish	Part-Time Faculty	2/28/2018	337.50	Faculty Part Time	E&G
Management	Stacey Durbin Gish	Part-Time Faculty	3/15/2018	337.50	Faculty Part Time	E&G
Management	Stacey Durbin Gish	Part-Time Faculty	3/30/2018	337.50	Faculty Part Time	E&G
Mathematics	Matthew James Foraker	Part-Time Faculty	2/15/2018	285.00	Faculty Part Time	E&G
Mathematics	Matthew James Foraker	Part-Time Faculty	2/28/2018	285.00	Faculty Part Time	E&G
Mathematics	Matthew James Foraker	Part-Time Faculty	3/15/2018	285.00	Faculty Part Time	E&G
Mathematics	Matthew James Foraker	Part-Time Faculty	3/30/2018	285.00	Faculty Part Time	E&G
Political Science	Alpha Amber Scott Belt	Part-Time Faculty	2/28/2018	570.00	Faculty Part Time	E&G
Political Science	Alpha Amber Scott Belt	Part-Time Faculty	3/30/2018	570.00	Faculty Part Time	E&G
Public Health	Lynnita Rose Glass	Part-Time Faculty	2/15/2018	211.50	Faculty Part Time	E&G
Public Health	Lynnita Rose Glass	Part-Time Faculty	2/28/2018	211.50	Faculty Part Time	E&G
Public Health	Lynnita Rose Glass	Part-Time Faculty	3/15/2018	211.50	Faculty Part Time	E&G
Public Health	Lynnita Rose Glass	Part-Time Faculty	3/30/2018	211.50	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Jonatan Berthene	Part-Time Faculty	2/28/2018	282.00	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Payment Amount	Payment Type	Funding Source
School of Kinesiology, Rec. & Sport	Jonatan Berhane	Part-Time Faculty	3/30/2018	282.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Nicole Elise Budd	Part-Time Faculty	2/15/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Nicole Elise Budd	Part-Time Faculty	2/28/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Nicole Elise Budd	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Nicole Elise Budd	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Dustin R. Wilson	Part-Time Faculty	2/15/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Dustin R. Wilson	Part-Time Faculty	2/28/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Dustin R. Wilson	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Dustin R. Wilson	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Renee Fuqua Kilgore	Part-Time Faculty	2/28/2018	1,500.00	Faculty Part Time	E&G
School of Nursing	Renee Fuqua Kilgore	Part-Time Faculty	3/30/2018	1,500.00	Faculty Part Time	E&G
School of Professional Studies	Tonya Mae Archey	Part-Time Faculty	2/28/2018	423.00	Faculty Part Time	E&G
School of Professional Studies	Tonya Mae Archey	Part-Time Faculty	3/30/2018	423.00	Faculty Part Time	E&G
School of Professional Studies	Melanie Jan Duvall	Part-Time Faculty	2/15/2018	267.00	Faculty Part Time	E&G
School of Professional Studies	Melanie Jan Duvall	Part-Time Faculty	2/28/2018	267.00	Faculty Part Time	E&G
School of Professional Studies	Melanie Jan Duvall	Part-Time Faculty	3/15/2018	267.00	Faculty Part Time	E&G
School of Professional Studies	Melanie Jan Duvall	Part-Time Faculty	3/30/2018	267.00	Faculty Part Time	E&G
School of Professional Studies	Cindy Lou Ehresman	Part-Time Faculty	2/28/2018	570.00	Faculty Part Time	E&G
School of Professional Studies	Cindy Lou Ehresman	Part-Time Faculty	3/30/2018	570.00	Faculty Part Time	E&G
School of Professional Studies	Matthew Lloyd Hunt	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
School of Professional Studies	Matthew Lloyd Hunt	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G
School of Professional Studies	Wren Allen Mills	Part-Time Faculty	2/28/2018	570.00	Faculty Part Time	E&G
School of Professional Studies	Wren Allen Mills	Part-Time Faculty	3/30/2018	570.00	Faculty Part Time	E&G
School of Professional Studies	Rheanna Painter Plemons	Part-Time Faculty	2/28/2018	1,068.00	Faculty Part Time	E&G
School of Professional Studies	Rheanna Painter Plemons	Part-Time Faculty	3/30/2018	1,068.00	Faculty Part Time	E&G
School of Professional Studies	Aurelia Renae Spaulding	Part-Time Faculty	2/15/2018	230.00	Faculty Part Time	E&G
School of Professional Studies	Aurelia Renae Spaulding	Part-Time Faculty	2/28/2018	230.00	Faculty Part Time	E&G
School of Professional Studies	Aurelia Renae Spaulding	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
School of Professional Studies	Aurelia Renae Spaulding	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
Social Work	Austin Garrett Griffiths	Part-Time Faculty	2/15/2018	285.00	Faculty Part Time	E&G
Social Work	Austin Garrett Griffiths	Part-Time Faculty	2/28/2018	285.00	Faculty Part Time	E&G
Social Work	Austin Garrett Griffiths	Part-Time Faculty	3/15/2018	285.00	Faculty Part Time	E&G
Social Work	Austin Garrett Griffiths	Part-Time Faculty	3/30/2018	285.00	Faculty Part Time	E&G
Social Work	Lynn Michelle Hazlett	Part-Time Faculty	2/28/2018	267.00	Faculty Part Time	E&G
Social Work	Lynn Michelle Hazlett	Part-Time Faculty	3/15/2018	267.00	Faculty Part Time	E&G
Social Work	Lynn Michelle Hazlett	Part-Time Faculty	3/30/2018	267.00	Faculty Part Time	E&G
Social Work	Monica Gayle Hines	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	Grant
Social Work	Monica Gayle Hines	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	Grant
WKU - E-town/Fort Knox	Matthew Brendan Davis	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
WKU - E-town/Fort Knox	Matthew Brendan Davis	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G
WKU - E-town/Fort Knox	Lorraine Gail Ledford	Part-Time Faculty	2/28/2018	534.00	Faculty Part Time	E&G
WKU - E-town/Fort Knox	Lorraine Gail Ledford	Part-Time Faculty	3/30/2018	534.00	Faculty Part Time	E&G
WKU - Glasgow	Richard C. Fitzpatrick	Part-Time Faculty	2/15/2018	230.00	Faculty Part Time	E&G
WKU - Glasgow	Richard C. Fitzpatrick	Part-Time Faculty	2/28/2018	230.00	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Payment Amount	Payment Type	Funding Source
WKU - Glasgow	Richard C. Fitzpatrick	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
WKU - Glasgow	Richard C. Fitzpatrick	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
WKU - Owensboro	Kevin Earl Dorth	Part-Time Faculty	2/15/2018	230.00	Faculty Part Time	E&G
WKU - Owensboro	Kevin Earl Dorth	Part-Time Faculty	2/28/2018	230.00	Faculty Part Time	E&G
WKU - Owensboro	Kevin Earl Dorth	Part-Time Faculty	3/15/2018	230.00	Faculty Part Time	E&G
WKU - Owensboro	Kevin Earl Dorth	Part-Time Faculty	3/30/2018	230.00	Faculty Part Time	E&G
WKU - Owensboro	Anthony J. Kirchner	Part-Time Faculty	2/28/2018	650.00	Faculty Part Time	E&G
WKU - Owensboro	Anthony J. Kirchner	Part-Time Faculty	3/30/2018	650.00	Faculty Part Time	E&G
WKU - Owensboro	David Keith Powers	Part-Time Faculty	2/28/2018	1,068.00	Faculty Part Time	E&G
WKU - Owensboro	David Keith Powers	Part-Time Faculty	3/30/2018	1,068.00	Faculty Part Time	E&G
Architect & Manufacturing Sciences	Gregory Keith Arbuckle	Associate Dean, OCSE	2/28/2018	1,000.00	Overload	E&G
Architect & Manufacturing Sciences	Gregory Keith Arbuckle	Associate Dean, OCSE	3/30/2018	1,000.00	Overload	E&G
Civil Engineering Services	Tyler Amon Baker	Staff Engineer	1/31/2018	512.80	Supplemental Pay	RD
Civil Engineering Services	Tyler Amon Baker	Staff Engineer	3/30/2018	743.56	Supplemental Pay	RD
21st Century Media - POD	Samual Joseph Oldenburg	Talisman Advisor	3/30/2018	1,500.00	Supplemental Pay	E&G
Campus and Community Events	Alicia Natalie Carter	Coord, Marketing & Web Svcs	2/28/2018	50.04	Supplemental Pay	Grant
Campus and Community Events	Kayla Leanne Dowdy	Coord, Digital Media Marketing	2/28/2018	50.16	Supplemental Pay	Grant
Campus and Community Events	Jeffrey Alan Smith	Technical Dir/AV Coordinator	1/31/2018	1,000.00	Supplemental Pay	RD
Campus and Community Events	Jeffrey Alan Smith	Technical Dir/AV Coordinator	3/30/2018	1,275.00	Supplemental Pay	RD
Center for Gifted Studies	Aurelia Renae Spaulding	Coord, Communications & Mktg	2/28/2018	600.00	Supplemental Pay	RD
Cohort Programs	Dennis K. George	Ass Prov Regional High Ed/Dean	2/28/2018	6,275.00	Supplemental Pay	RD
College Heights Herald	William Pierce Hoagland	Manager, Advertising and Sales	2/28/2018	355.99	Supplemental Pay	RD
College Heights Herald	William Pierce Hoagland	Manager, Advertising and Sales	3/30/2018	900.78	Supplemental Pay	RD
Comm Tech - AV Services	Justin Shaun Rexing	AV Systems Engineer	1/31/2018	360.00	Supplemental Pay	E&G
Comm Tech - AV Services	Justin Shaun Rexing	AV Systems Engineer	2/28/2018	540.00	Supplemental Pay	E&G
Comm Tech - AV Services	Justin Shaun Rexing	AV Systems Engineer	3/30/2018	540.00	Supplemental Pay	E&G
Comm Tech - Network Services	Dereck Adam Keeling	Lead, Network Engineer	2/28/2018	210.00	Supplemental Pay	E&G
Comm Tech - Network Services	Dereck Adam Keeling	Lead, Network Engineer	3/30/2018	600.00	Supplemental Pay	E&G
Comm Tech - Network Services	Nicholas Alexander Sigman	Network Specialist	1/31/2018	615.00	Supplemental Pay	E&G
Comm Tech - Network Services	Nicholas Alexander Sigman	Network Specialist	2/28/2018	1,005.00	Supplemental Pay	E&G
Comm Tech - Network Services	Nicholas Alexander Sigman	Network Specialist	3/30/2018	585.00	Supplemental Pay	E&G
Course Fees - Counsel & St. Affairs	Stan M. Herren	Technology Support Specialist	3/30/2018	80.00	Supplemental Pay	E&G
DELO - MBA	Robert D. Hatfield	Associate Dean	2/28/2018	2,667.00	Supplemental Pay	RD
DELO - MBA	Robert D. Hatfield	Associate Dean	3/30/2018	2,667.00	Supplemental Pay	RD
Diversity & Community Studies	Leah Beth Ashwill	Dir, Ctr Citizen Soc Justice	1/31/2018	-500.00	Supplemental Pay	E&G
Dual Credit	Hannah Elizabeth Digges Elliott	Instructional Designer II	1/31/2018	800.00	Supplemental Pay	RD
Dual Credit	Tuesdi Leigh Helbig	Director	1/31/2018	1,500.00	Supplemental Pay	RD
Dual Credit	Doris Elizabeth Pierce	Staff Psychologist	1/31/2018	800.00	Supplemental Pay	RD
Dual Credit	Rebecca L. Tinker	Associate Director	1/31/2018	800.00	Supplemental Pay	RD
Educational Television Services	Laura S Holderfield	Coordinator, Corporate Support	1/12/2018	382.20	Supplemental Pay	FDN
ETV Proposed Programming	John W. Campbell	Manager, Radio Operations	1/31/2018	1,200.00	Supplemental Pay	RD
ETV Proposed Programming	John W. Campbell	Manager, Radio Operations	2/28/2018	800.00	Supplemental Pay	RD
Health & Fitness Lab	Alicia Kattariya Everette	Coordinator, Student Wellness	1/31/2018	32.00	Supplemental Pay	E&G
Health & Fitness Lab	Alicia Kattariya Everette	Coordinator, Student Wellness	1/31/2018	16.00	Supplemental Pay	Grant

Department	Employee	Title	Effective Date	Payment Amount	Payment Type	Funding Source
Health & Fitness Lab	Andrew Len Jones	Fitness Coordinator	1/31/2018	64.00	Supplemental Pay	Grant
Health & Fitness Lab	Andrew Len Jones	Fitness Coordinator	2/15/2018	32.00	Supplemental Pay	Grant
Intercultural & Student Engagement	Samuel Joseph Oldenburg	Talisman Advisor	1/12/2018	150.00	Supplemental Pay	E&G
Lifelong Learning	Peggy Ann Crowe	Director	2/28/2018	262.50	Supplemental Pay	RD
Online Program Development	Naomi Smith Rowland	Laboratory Manager	2/28/2018	750.00	Supplemental Pay	RD
Professional Educator Services	Candace Renee Lee	Certification Officer	2/15/2018	96.00	Supplemental Pay	E&G
Professional Educator Services	Candace Renee Lee	Certification Officer	3/15/2018	96.00	Supplemental Pay	E&G
Professional Educator Services	Candace Renee Lee	Certification Officer	3/30/2018	192.00	Supplemental Pay	E&G
Public Radio Services	Laura S Holderfield	Coordinator, Corporate Support	1/12/2018	3,124.09	Supplemental Pay	FDN
Public Radio Services	Laura S Holderfield	Coordinator, Corporate Support	2/28/2018	3,604.04	Supplemental Pay	FDN
Public Radio Services	Laura S Holderfield	Coordinator, Corporate Support	3/15/2018	954.90	Supplemental Pay	FDN
Ticket Manager	Matthew Brendan Davis	Assistant Director	1/31/2018	150.00	Supplemental Pay	E&G
Ticket Manager	Matthew Brendan Davis	Assistant Director	3/30/2018	160.00	Supplemental Pay	E&G
Women's Tennis	Jonatan Berhane	Head Coach	1/31/2018	1,200.00	Supplemental Pay	E&G
Women's Volleyball	Craig Douglas Bere	Assistant Coach	2/28/2018	2,000.00	Supplemental Pay	FDN
Women's Volleyball	Kristina M. Griffin	Assistant Coach	1/31/2018	4,090.00	Supplemental Pay	E&G
Women's Volleyball	Kristina M. Griffin	Assistant Coach	2/28/2018	2,000.00	Supplemental Pay	FDN
Cohort Programs	Wren Allen Mills	Part-Time Faculty	1/31/2018	5,300.00	Winter Teaching Pay	RD
Winter Session	Naomi Smith Rowland	Part-Time Faculty	1/31/2018	2,136.00	Winter Teaching Pay	RD

\* Funding Source Codes:

- E&G - Education and General
- Grant - Grant Funded
- Aux - Auxiliary
- RD - Revenue Dependent
- Split - Funding is split between sources
- FDN - Foundation

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**Salary Increase Codes:**

- ADDED - Added Duties
- DEGRE - Degree
- DFMCP - Dept of Facilities Mgmt Career Path Program
- MKTTEQ - Market Equity
- MSGIN - Minimum Salary Grade Increase
- REORG - Departmental Reorganization
- OTHSI - Other Salary Increase

**Action Definitions:**

- INITIAL APPOINTMENT - Used when an employee is added to payroll for the first time.
- SECONDARY APPOINTMENT - Used when a PT employee who already has a primary assignment accepts an additional PT assignment.
- REAPPOINTMENT - Used when an employee comes to the end date of an appointment and is continued in the same position. Used only when there is no break in employment.
- REHIRE - Used when an employee is rehired following a separation from WKU.
- REHIRE OF A RETIREE - Used when a WKU retired employee is rehired.
- ADDED DUTIES - Used when an employee receives a salary increase due to added responsibilities in their job but when their job is not reclassified.
- DEGREE - Used when an employee receives a degree resulting in an increase to their base salary or payment of a lump sum.
- DFMCP - Used when an employee receives a salary increase due to participation in the Dept of Facilities Mgmt Career Path Program.
- MARKET/EQUITY INCREASE - Used when employee receives a salary increase as the result of market or equity factors.
- MSGIN - Used when an employee receives a salary increase in order to reach the range of the assigned salary grade.
- OTHER SALARY INCREASE - Used when an employee receives a salary increase due to reasons not covered by other salary increase reason codes.
- FISCAL YEAR RATE INCREASE - Used when a rate increase is effective July 1.
- RECLASSIFICATION - Used when an employee's job title, salary grade and/or salary are changed as the result of a material increase in duties/responsibilities.
- REORGANIZATION - Used when an employee receives a salary increase as the result of a departmental reorganization.
- FISCAL YEAR SALARY INCREASE - Used when a salary increase is effective on July 1.
- STATUS CHANGE - used when an employee changes part time/full time status or temporary/ongoing status.
- TRANSFER - Used when an employee moves from one position to another position regardless of department and/or salary change.
- STIPEND - Compensation that is in addition to base pay for a finite period and typically associated with increased job responsibilities

Completed Faculty Personnel Actions Subject to Board Approval  
Entered January 3, 2018 through April 1, 2018

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source	Salary Increase Reason
Ed. Admin., Leadership & Research	Lester Adrian Archer	Assistant Professor	01/08/2018		54,000.00	Initial Appointment	E&G	
Agriculture	Martin James Stone	Associate Professor	02/01/2018	87,648.00	87,648.00	Reappointment	FDN	
Physics & Astronomy	Charles H. McGruder	Professor	02/01/2018	131,280.00	131,280.00	Reappointment	FDN	
School of Nursing	Mark Wallace Flener	Instructor	01/16/2018		48,000.00	Rehire	E&G	
Psychological Sciences	Gordon C. Baylis	Professor	07/01/2018	174,600.00	174,600.00	Status Change (Temp to Reg)	E&G	
School of Teacher Education	Daniel J. Super	Clinical Assistant Professor	01/01/2018	54,540.00	66,660.00	Status Change (Temp to Reg)	E&G	
Ed Leadership Doctoral Program	Pamela Jean Petty	Professor	01/01/2018	80,304.00	89,208.00	Salary Increase	E&G	ADDED
Art	Michael Brent Dedas	Associate Professor	07/01/2018		55,824.00	Sabbatical	E&G	
English	Angela L. Jones	Associate Professor	07/01/2018		59,796.00	Sabbatical	E&G	
English	Deborah A. Logan	Professor	07/01/2018		74,160.00	Sabbatical	E&G	
Geography & Geology	Xingang Fan	Associate Professor	07/01/2018		63,000.00	Sabbatical	E&G	
Geography & Geology	Margaret Mary Gripshov	Professor	07/01/2018		69,960.00	Sabbatical	E&G	
History	Eric Kondratieff	Associate Professor	07/01/2018		61,560.00	Sabbatical	E&G	
Modern Languages	Ke Peng	Associate Professor	01/01/2019		56,988.00	Sabbatical	E&G	
Modern Languages	Inmaculada Pertusa	Professor	01/01/2019		72,648.00	Sabbatical	E&G	
Philosophy & Religion	Audrey L. Anton	Associate Professor	07/01/2018		57,132.00	Sabbatical	E&G	
Psychological Sciences	Amy M. Brausch	Associate Professor	07/01/2018		65,580.00	Sabbatical	E&G	
Psychological Sciences	Matthew Clinton Shake	Associate Professor	07/01/2018		63,000.00	Sabbatical	E&G	
Social Work	Dana June Sullivan	Associate Professor	07/01/2018		63,468.00	Sabbatical	E&G	
Sociology	Nicole D. Breazeale	Associate Professor	07/01/2018		57,576.00	Sabbatical	E&G	
Sociology	Donielle M. Lovell	Associate Professor	01/01/2019		58,356.00	Sabbatical	E&G	

Entered January 3, 2018 through April 1, 2018

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
21st Century Media - POD	Christopher A. Houchens	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Allied Health	James B. Williams	01/22/2018	5/31/2018	5,000.00	Reappointment	E&G
Allied Health	James B. Williams	03/19/2018	5/31/2018	5,000.00	Reappointment	E&G
Applied Human Sciences	Gloria Ann Carrico	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Applied Human Sciences	Lisa Marie Dix	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Applied Human Sciences	Wendy Marie Kublin	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Applied Human Sciences	Richard Frederick Patterson	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Applied Human Sciences	Diane J. Sprowl	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Architect & Manufacturing Sciences	Shawn Micheal Brown	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
Architect & Manufacturing Sciences	Howard Terry Leeper	01/22/2018	5/31/2018	4,500.00	Reappointment	E&G
Architect & Manufacturing Sciences	Terry Lynn Pasley	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
Architect & Manufacturing Sciences	Barry D Phelps	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
Architect & Manufacturing Sciences	Deanna L. Proctor	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
Architect & Manufacturing Sciences	Cheryl Ann Purdy	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
Architect & Manufacturing Sciences	Jennifer Kristen White	01/22/2018	5/31/2018	3,000.00	Initial Appointment	E&G
Art	Matthew Ryan Kirby	01/22/2018	5/31/2018	3,684.00	Reappointment	E&G
Art	Robert Patterson Love	01/22/2018	5/31/2018	2,580.00	Reappointment	E&G
Biology	William Leo Lynch	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Center for Gerontology	Patrice Blanchard	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
Center for Gerontology	Kelly Glenn Fitzgerald	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Center for Gerontology	Louise Marie Murray	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Chemistry	Robert F. Forsythe	01/22/2018	5/31/2018	2,848.00	Reappointment	E&G
Chemistry	Cynthia Collins Paisley	01/22/2018	5/31/2018	2,848.00	Reappointment	E&G
Commonwealth School	Travis D. Meserve	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Commonwealth School	Travis D. Meserve	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Communication	Jessica Trent Byers	01/22/2018	5/31/2018	3,384.00	Reappointment	RD
Communication	Jacqueline C. Cavnar	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Communication	Sabine Chai	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Communication	Samuel Earl Ford	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Communication	Gerald Dean Gifford	01/22/2018	5/31/2018	3,384.00	Reappointment	E&G
Communication	Carl L. Kell	01/22/2018	5/31/2018	4,500.00	Reappointment	E&G
Communication	Heather C. Lashley	01/22/2018	5/31/2018	3,680.00	Reappointment	E&G
Communication	Tara Rae Ohming	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Communication	Kayla M. Riley	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Communication	Cayla Shae Rios	01/22/2018	5/31/2018	5,520.00	Reappointment	E&G
Communication	Lauren Michelle Willian	01/22/2018	5/31/2018	5,076.00	Reappointment	E&G
Communication	Larry James Winn	01/22/2018	5/31/2018	4,500.00	Reappointment	E&G
Communication Sciences & Disorders	John Phillip Boyd	01/22/2018	5/31/2018	3,384.00	Reappointment	E&G
Communication Sciences & Disorders	Rebecca Tessam Broyles	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Elizabeth A. Gilbert	01/22/2018	5/31/2018	2,848.00	Reappointment	E&G
Communication Sciences & Disorders	Linda S Kerr	01/22/2018	5/31/2018	7,120.00	Reappointment	E&G
Communication Sciences & Disorders	Nicole D. Laffin	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Carolyn Denise Sotto	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
Communication Sciences & Disorders	Carah Lindsay Summers	01/22/2018	5/31/2018	2,256.00	Reappointment	E&G



Entered January 3, 2018 through April 1, 2018

Communication Sciences & Disorders	Deborah Lynn Ward	01/22/2018	5/31/2018	3,384.00	Reappointment	E&G
Communication Sciences & Disorders	Sherry Adcock West	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
Counseling and Student Affairs	James Byron McCaslin	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Department of Marketing	Megan Micheli Ormon	01/22/2018	5/31/2018	8,100.00	Reappointment	E&G
Department of Marketing	Cheryl Ann Payne	01/22/2018	5/31/2018	2,700.00	Reappointment	E&G
Department of Marketing	Geoffrey Allen Wigner	01/22/2018	5/31/2018	2,700.00	Reappointment	E&G
Development Creative Services	Sean Patrick Ward	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Development Creative Services	Sean Patrick Ward	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
Diversity & Community Studies	Anne Marie Radspinner	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Diversity & Community Studies	Wendy Rhondell Wood	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Doctor of Physical Therapy	Michelle Lousie Broers	01/22/2018	5/31/2018	6,000.00	Initial Appointment	E&G
Dual Credit	James Baffour Asare	01/22/2018	5/31/2018	4,560.00	Reappointment	RD
Dual Credit	Kayla Jean Beard	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
Dual Credit	Kayla Jean Beard	01/22/2018	5/31/2018	4,272.00	Reappointment	RD
Dual Credit	David Robert Brooks	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
Dual Credit	Zeambo Wynger Dahmweih	01/22/2018	5/31/2018	1,692.00	Initial Appointment	RD
Dual Credit	Sarah Elsa Freeman	01/22/2018	5/31/2018	4,272.00	Reappointment	RD
Dual Credit	Sarah Elsa Freeman	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
Dual Credit	Robert James Glenn	01/22/2018	5/31/2018	6,840.00	Reappointment	RD
Dual Credit	Marisa Suzanne Hopkins	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
Dual Credit	Scott Lester Huff	01/22/2018	5/31/2018	1,840.00	Reappointment	RD
Dual Credit	Scott Lester Huff	01/22/2018	5/31/2018	3,680.00	Reappointment	RD
Dual Credit	Elizabeth Dalton Markle	01/22/2018	5/31/2018	5,076.00	Reappointment	RD
Dual Credit	Daniel Webster Phillips	01/22/2018	5/31/2018	6,840.00	Reappointment	RD
Dual Credit	Jennifer Lynn Smith	01/22/2018	5/31/2018	5,076.00	Reappointment	RD
Dual Credit	Christopher Andy Vaught	01/22/2018	5/31/2018	6,408.00	Reappointment	RD
Economics	Melvin V. Borland	01/22/2018	5/31/2018	9,000.00	Reappointment	E&G
Ed. Admin., Leadership & Research	Laura Meeks Hudson	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Ed. Admin., Leadership & Research	Jason Thomas Radford	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Engineering	Michael D. Law	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
Engineering	Thaddaeus Jerome Lucas	01/22/2018	5/31/2018	4,000.00	Initial Appointment	E&G
Engineering & Applied Sciences	Chester Murreah Cunningham	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
English	Jimmy D. Browning	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
English	Karen Hubler Chronister	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
English	Alyssa D. Dawson	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
English	Alyssa D. Dawson	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
English	John Christopher Ervin	06/01/2014	5/31/2018	4,500.00	Reappointment	E&G
English	John Christopher Ervin	07/01/2015	5/31/2018	2,700.00	Reappointment	E&G
English	John Christopher Ervin	01/01/2016	5/31/2018	1,800.00	Reappointment	RD
English	John Christopher Ervin	07/01/2016	5/31/2018	4,500.00	Reappointment	E&G
English	John Christopher Ervin	08/01/2016	5/31/2018	300.00	Reappointment	E&G
English	John Christopher Ervin	06/01/2017	5/31/2018	4,800.00	Reappointment	E&G
English	John Christopher Ervin	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
English	David Pharis Gifford	01/22/2018	5/31/2018	3,384.00	Reappointment	E&G
English	David Pharis Gifford	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
English	Terry Ryan Hall	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
English	Shanon D Huston-Willis	01/22/2018	5/31/2018	8,614.00	Reappointment	E&G

English	Addison Davis James	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
English	Justin Lee Mathews	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
English	Mary Lou Mathews	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
English	Amy E. Pope	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
English	John H. Reiss	01/22/2018	5/31/2018	4,500.00	Reappointment	E&G
English	Velda Ruth Rogers	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
English	Mart Beth Stanley	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
English	Cortney Meshel Stewart	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
English	Cortney Meshel Stewart	01/22/2018	5/31/2018	3,680.00	Reappointment	E&G
English	Felicia Ann Stinson	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
English	Catherine P. Ware	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
English	Andrew Eli M. Yeater	01/22/2018	5/31/2018	3,384.00	Reappointment	E&G
English	Sherry Wilson Youngquist	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
English	Dawn Marie Winters	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
ESLI	SueAnn Strom	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Extended Learning & Outreach (DELO)	Samantha L Grace	01/22/2018	5/31/2018	2,136.00	Initial Appointment	E&G
Folk Studies & Anthropology	Nicholas C. Crawford	01/22/2018	5/31/2018	9,000.00	Reappointment	E&G
Geography & Geology	William D Gibson	01/22/2018	5/31/2018	2,900.00	Reappointment	E&G
Gordon Ford College of Business	Christina Gail Arflack	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
History	Nicole Marie Bettendorf	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
History	Gary L. Ferguson	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
History	Christopher David Mapes	01/22/2018	5/31/2018	1,840.00	Initial Appointment	E&G
History	Gregory A Marshall	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
Information Systems	Carmen Christina Gaskins	01/22/2018	5/31/2018	2,600.00	Reappointment	E&G
Information Systems	Carmen Christina Gaskins	01/22/2018	5/31/2018	2,600.00	Reappointment	E&G
Information Systems	Steven B. Parris	01/22/2018	5/31/2018	5,200.00	Reappointment	E&G
Information Systems	Ryan Thomas Pigford	01/22/2018	5/31/2018	5,200.00	Reappointment	E&G
Information Systems	Phillip Wayne Stagner	01/22/2018	5/31/2018	2,600.00	Reappointment	E&G
Kentucky Museum	John Bryan LeSteur	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Liberal Arts & Science	Christabell Dwan Graham	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Liberal Arts & Science	Christabell Dwan Graham	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
Liberal Arts & Science	Crystal Hodges Rowland	01/01/2018	5/31/2018	1,840.00	Reappointment	RD
Liberal Arts & Science	Crystal Hodges Rowland	01/22/2018	5/31/2018	1,840.00	Reappointment	RD
Management	Edwin Buchanan	01/22/2018	5/31/2018	5,400.00	Reappointment	E&G
Management	Edwin Buchanan	01/22/2018	5/31/2018	2,700.00	Reappointment	E&G
Management	Terry Lynn Goodin	01/22/2018	5/31/2018	5,400.00	Reappointment	E&G
Management	Cynthia Vanzey Hines	01/22/2018	5/31/2018	2,700.00	Reappointment	E&G
Management	Scott D. Laufenberg	01/22/2018	5/31/2018	2,700.00	Reappointment	E&G
Management	Scott D. Laufenberg	01/22/2018	5/31/2018	5,400.00	Reappointment	E&G
Management	Dov Moore	01/22/2018	5/31/2018	5,400.00	Initial Appointment	E&G
Management	Kelcey Dane Rock	01/22/2018	5/31/2018	5,400.00	Reappointment	E&G
Modern Languages	Kevin Raul Sedeno-Guillen	01/17/2018	6/30/2018	12,000.00	Initial Appointment	E&G
Music	Debra Jane Belcher	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
Music	Debra Jane Belcher	01/22/2018	5/31/2018	1,424.00	Reappointment	E&G
Music	Jennifer J. Brennan-Hondorp	01/22/2018	5/31/2018	4,507.00	Reappointment	E&G
Music	Jeremy A. Kelly	01/22/2018	5/31/2018	4,984.00	Reappointment	E&G
Music	Marilyn Emma Nije	01/22/2018	5/31/2018	2,454.00	Reappointment	E&G

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Music	Jeanie L. Orr	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
Music	Justin David Osborne	01/22/2018	5/31/2018	3,680.00	Reappointment	E&G
Music	Justin David Osborne	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Music	Keith W Sorrels	01/22/2018	5/31/2018	2,231.00	Reappointment	E&G
Music	Alesia L. Speer	01/22/2018	5/31/2018	4,984.00	Reappointment	E&G
Philosophy & Religion	Christopher Scott Brugh	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Philosophy & Religion	Stephen M. Kershner	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Philosophy & Religion	Terry Dewayne Shoemaker	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Philosophy & Religion	Terry Dewayne Shoemaker	01/22/2018	5/31/2018	1,840.00	Reappointment	RD
Philosophy & Religion	Markus Antonius Von Steinfort	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Philosophy & Religion	Tommi Karin Waters	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Physics & Astronomy	Valentino Anthony Simpao	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Political Science	Dajana Crockett	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Political Science	Kayla S. Fugate	01/22/2018	3/31/2018	920.00	Reappointment	E&G
Political Science	Timothy Wayne Gilliam	01/22/2018	5/31/2018	1,692.00	Reappointment	RD
Political Science	Timothy Wayne Gilliam	01/22/2018	5/31/2018	2,322.00	Reappointment	E&G
Political Science	Edwin Abe Tivol	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Psychological Sciences	Scott B. Shadrick	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Psychology	Robert B. Fane	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Psychology	Daniel S McBride	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Psychology	Jodi Lynn McKnight	01/22/2018	5/31/2018	4,560.00	Reappointment	RD
Psychology	Margaret Annelle White	01/22/2018	5/31/2018	4,272.00	Reappointment	RD
Public Health	Rebecca Lynn Bruce	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Public Health	Dennis R. Chaney	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Public Health	David C. Duncan	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Public Health	Kelsey Jo Haislip	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Public Health	Ben A. Howard	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Public Health	Dwight Justin Ladd	01/22/2018	5/31/2018	1,840.00	Reappointment	RD
Public Health	Jerrold A. Nelms	01/22/2018	5/31/2018	2,280.00	Reappointment	RD
Public Health	Juliana Christine Pace	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Public Health	Stacie Marie Sutter	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Public Health	Amanda C Waid	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Public Health	Derek Blaine White	01/22/2018	5/31/2018	760.00	Reappointment	E&G
Public Health	Derek Blaine White	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Public Health	Antia Ruth Block	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Thomas W. Compton	01/22/2018	5/31/2018	2,848.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Thaddeus R. Crews	01/22/2018	5/31/2018	4,500.00	Reappointment	RD
School of Kinesiology, Rec. & Sport	Christopher L. Gaddis	01/22/2018	5/31/2018	2,280.00	Reappointment	RD
School of Kinesiology, Rec. & Sport	James R. Honaker	03/19/2018	5/31/2018	1,128.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Daron Eugene Jordan	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Daron Eugene Jordan	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Christopher Cameron Lewis	01/22/2018	5/31/2018	1,692.00	Initial Appointment	E&G
School of Kinesiology, Rec. & Sport	Jeff McGill	03/19/2018	5/31/2018	1,128.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	William Arthur Powell	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	William Arthur Powell	03/19/2018	5/31/2018	3,000.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	William Keith Rigdon	01/22/2018	5/31/2018	614.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	William Keith Rigdon	03/19/2018	5/31/2018	614.00	Reappointment	E&G

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School of Kinesiology, Rec. & Sport	Leah E Spurlin	01/22/2018	5/31/2018	3,680.00	Reappointment	RD
School of Kinesiology, Rec. & Sport	James Andrew Wright	03/19/2018	5/31/2018	614.00	Reappointment	E&G
School of Nursing	Janay Smith Atkinson	01/22/2018	3/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Aeron Elizabeth Barrow	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
School of Nursing	Aeron Elizabeth Barrow	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
School of Nursing	Kelly Wright Buchanan	01/22/2018	5/31/2018	14,000.00	Reappointment	E&G
School of Nursing	Shelia Ann Catlett	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Shelia Ann Catlett	01/22/2018	5/31/2018	1,000.00	Reappointment	E&G
School of Nursing	Sarah K Colbert	01/22/2018	5/31/2018	12,000.00	Reappointment	E&G
School of Nursing	Sara D Croghan	01/22/2018	5/31/2018	7,000.00	Initial Appointment	E&G
School of Nursing	Jennifer Marie Daniel	03/19/2019	5/31/2018	5,000.00	Reappointment	E&G
School of Nursing	Laura Blackburn Deaton	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Nursing	Jacqueline Nichole Felts	01/22/2018	5/31/2018	9,000.00	Reappointment	E&G
School of Nursing	Cory Stewart Gearlds	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
School of Nursing	Lena Marie Gokoey	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Sarah Herrington Harrison	01/22/2018	5/31/2018	14,000.00	Reappointment	E&G
School of Nursing	Deidre Marie Jessup	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Nursing	Shelby Nicole Johnson	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
School of Nursing	Melinda C. Joyce	01/22/2018	5/31/2018	4,000.00	Reappointment	E&G
School of Nursing	Kelly S. Kim	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Nursing	Leigh Keeton Lindsey	01/22/2018	5/31/2018	5,000.00	Reappointment	E&G
School of Nursing	Krystal Brooke McKain	01/22/2018	5/31/2018	12,000.00	Reappointment	E&G
School of Nursing	Veletta Lynn Ogaz	01/01/2016	3/31/2018	750.00	Reappointment	RD
School of Nursing	Veletta Lynn Ogaz	05/01/2016	3/31/2018	3,750.00	Reappointment	E&G
School of Nursing	Veletta Lynn Ogaz	05/01/2017	3/31/2018	4,800.00	Reappointment	E&G
School of Nursing	Veletta Lynn Ogaz	01/22/2018	3/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Samantha Leigh Peebles	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
School of Nursing	Beverly Jill Phelps	01/22/2018	5/31/2018	7,000.00	Initial Appointment	E&G
School of Nursing	Patrick N. Pitcock	01/22/2018	5/31/2018	6,000.00	Reappointment	E&G
School of Nursing	Talitha Winquist Richards	01/22/2018	5/31/2018	18,000.00	Reappointment	RD
School of Nursing	Kathleen Lynne Riley	01/22/2018	3/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Heather Joyce Scarborough	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Nursing	Angela R. Shehan	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Nursing	Kimberly Lynne Skipworth	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Nursing	Kayla Michelle Steele	01/22/2018	5/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Angela Lee Swift	01/22/2018	5/31/2018	14,000.00	Reappointment	E&G
School of Nursing	Tracey Wheeler Toms	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Nursing	Megan Nicole Tucker	01/22/2018	3/31/2018	3,000.00	Reappointment	E&G
School of Nursing	Deana Marie Walls	01/22/2018	5/31/2018	7,000.00	Reappointment	E&G
School of Professional Studies	Kelli Nicole Ayers	03/19/2018	5/31/2018	1,692.00	Reappointment	E&G
School of Professional Studies	Susan Mary Fleschner	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
School of Professional Studies	Susan Mary Fleschner	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
School of Professional Studies	Susan Mary Fleschner	03/19/2018	5/31/2018	2,280.00	Reappointment	E&G
School of Professional Studies	Jennifer Lynne Jackson	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Professional Studies	Michael W. Sweeney	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
School of Professional Studies	Michael W. Sweeney	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
School of Professional Studies	Sophia A Sweeney	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G

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School of Professional Studies	Thomas W. Weakley	03/19/2018	5/31/2018	2,280.00	Reappointment	E&G
School of Professional Studies	Brandi Michelle Wyatt-Hughes	01/22/2018	5/31/2018	6,408.00	Reappointment	RD
School of Teacher Education	Erica Celeste Curtright	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Teacher Education	Julie Renee Diamond Hale	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Teacher Education	Marion T. Napier	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Teacher Education	Laura J. Pillow	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of Teacher Education	Rhonda Kelly Simpson	01/22/2018	2/28/2018	2,280.00	Reappointment	E&G
School of Teacher Education	Terri Ann Webb	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
School of University Studies	Jacqueline Renee Gibbons	01/22/2018	5/31/2018	3,384.00	Reappointment	E&G
School of University Studies	Tracy Leeann Reels	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
School of University Studies	Christina Marie Witt	01/22/2018	5/31/2018	3,680.00	Initial Appointment	E&G
SKY/Teach	Lorene Jeanette Ward	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Social Work	Georgena Ann Brackett	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	LeAnn Elizabeth Bruce	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	LeAnn Elizabeth Bruce	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	Laura Elizabeth Escobar-Ratliff	01/22/2018	5/31/2018	2,280.00	Reappointment	RD
Social Work	Shannon Monique Fedderman	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	Laura Simpson Gaines	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	Rudolph Garcia	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Social Work	Ricky Dale Garmon	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Social Work	Ricky Dale Garmon	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Social Work	Angelia Marie Judd	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	Sherry Lynn Litchfield	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Social Work	Lonnie Ray Lyles	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Social Work	Sandra Sarver McClain	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
Social Work	Venishia L. McGregor	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
Social Work	Misty D Roeder	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
Social Work	Tina Louise Smajlagic	01/22/2018	5/31/2018	2,136.00	Initial Appointment	E&G
Social Work	Erin Taylor Warfel	01/22/2018	5/31/2018	2,280.00	Reappointment	RD
Social Work	Erin Taylor Warfel	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
Sociology	Stacey Denise Hendershot	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Sociology	Jessica Nashia Simpson	01/22/2018	5/31/2018	1,692.00	Reappointment	E&G
Sociology	Craig H. Taylor	01/22/2018	5/31/2018	9,000.00	Reappointment	E&G
Student Technology	Cody James Turner	01/22/2018	5/31/2018	5,400.00	Reappointment	E&G
Theatre & Dance	Andrea Jane Anderson	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
Theatre & Dance	Wesley Alan Bartlett	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Theatre & Dance	Robert F. Brock	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G
Theatre & Dance	Robert F. Brock	01/22/2018	5/31/2018	2,280.00	Reappointment	RD
Theatre & Dance	Madonna M. Freeburn	01/22/2018	5/31/2018	6,840.00	Reappointment	E&G
Theatre & Dance	Angela Marie Haugejorden	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
Theatre & Dance	Jessica Jo Johnson-Frohling	01/22/2018	5/31/2018	6,408.00	Reappointment	E&G
Theatre & Dance	William Everett Leonard	01/22/2018	5/31/2018	4,500.00	Reappointment	E&G
Theatre & Dance	Christa Alyse St. John	01/22/2018	5/31/2018	3,681.00	Reappointment	E&G
Theatre & Dance	Christa Alyse St. John	03/19/2018	5/31/2018	614.00	Reappointment	E&G
Theatre & Dance	Rebecca Lynn Wright	01/22/2018	5/31/2018	1,840.00	Reappointment	RD
Theatre & Dance	Rebecca Lynn Wright	01/22/2018	5/31/2018	1,840.00	Reappointment	E&G
WKU - E-town/Fort Knox	Stacey Comes-Reyes	01/22/2018	5/31/2018	3,680.00	Reappointment	E&G

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WKU - E-town/Fort Knox	Stacey Carnes-Reyes	03/19/2018	5/31/2018	1,840.00	Reappointment	E&G
WKU - E-town/Fort Knox	William Thomas Carroll	01/22/2018	5/31/2018	2,924.00	Reappointment	E&G
WKU - E-town/Fort Knox	Deborah Ann Edds	01/22/2018	5/31/2018	2,532.00	Reappointment	E&G
WKU - E-town/Fort Knox	Deborah Ann Edds	03/19/2018	5/31/2018	2,532.00	Reappointment	E&G
WKU - E-town/Fort Knox	Linda G. Howard	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - E-town/Fort Knox	Wanda Diane Owsley	03/19/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - E-town/Fort Knox	Michael Christopher Reed	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - E-town/Fort Knox	Krista M Rumage	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - E-town/Fort Knox	Michelle McEwan Sanborn	01/22/2018	5/31/2018	2,280.00	Initial Appointment	E&G
WKU - E-town/Fort Knox	Suzanne Walters	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - Glasgow	Donna L. Bennett	01/22/2018	5/31/2018	4,272.00	Reappointment	E&G
WKU - Glasgow	Starla M. Buckley	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Glasgow	Sherry Rosalie Keown	01/22/2018	5/31/2018	5,848.00	Reappointment	E&G
WKU - Glasgow	Leslie L. Lloyd	01/22/2018	5/31/2018	2,766.00	Reappointment	E&G
WKU - Glasgow	Leslie L. Lloyd	01/22/2018	5/31/2018	3,239.00	Reappointment	E&G
WKU - Glasgow	Gerald John Lundin	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Glasgow	Gerald John Lundin	01/22/2018	5/31/2018	2,136.00	Reappointment	RD
WKU - Glasgow	Gabrielle Frassinelli Madison	01/22/2018	5/31/2018	2,924.00	Reappointment	E&G
WKU - Glasgow	Sammie Dewayne Parsley	01/22/2018	5/31/2018	3,115.00	Reappointment	E&G
WKU - Glasgow	John Caldwell Rogers	01/22/2018	5/31/2018	2,700.00	Reappointment	E&G
WKU - Glasgow	Angela Lynn Rush	01/22/2018	3/31/2018	1,692.00	Initial Appointment	RD
WKU - Glasgow	Melissa N. Schoeck	01/22/2018	5/31/2018	2,766.00	Reappointment	E&G
WKU - Glasgow	Ronnie Lynn Stinson	01/23/2017	3/31/2018	849.00	Reappointment	E&G
WKU - Glasgow	Ronnie Lynn Stinson	01/22/2018	3/31/2018	859.00	Reappointment	E&G
WKU - Owensboro	Billy-Clyde Childress	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Owensboro	RonSonlyn Clark	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - Owensboro	Michael J. Curry	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Owensboro	Michael J. Curry	01/22/2018	5/31/2018	3,173.00	Reappointment	E&G
WKU - Owensboro	Darryl D. Dockery	01/22/2018	5/31/2018	3,225.00	Reappointment	E&G
WKU - Owensboro	James Howell Edwards	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - Owensboro	Judy L. Graves	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Owensboro	Brian Robert Howard	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - Owensboro	Harry R. Lewis	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Owensboro	Lionel R. Phelps	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - Owensboro	Lionel R. Phelps	01/22/2018	5/31/2018	2,280.00	Reappointment	E&G
WKU - Owensboro	Robert M. Purdy	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Owensboro	Enid E. Roach	01/22/2018	5/31/2018	2,436.00	Reappointment	E&G
WKU - Owensboro	William Raymond Roth	01/22/2018	5/31/2018	2,136.00	Reappointment	E&G
WKU - Owensboro	Zachary Dale Ward	03/19/2018	5/31/2018	1,840.00	Reappointment	E&G
WKU - Owensboro	Leslie Danielle Woodward	01/22/2018	5/31/2018	5,400.00	Reappointment	E&G
WKU - Owensboro	Joseph Yazvac	01/22/2018	5/31/2018	4,560.00	Reappointment	E&G

Meeting Date: May 11, 2018

Completed Faculty Stipend Actions Subject to Board Approval  
Entered January 3, 2018 through April 1, 2018

Department	Name	Start Date	End Date	Amount	Source
Ed Leadership Doctoral Program	Marguerita Kalekas Desander	1/1/2018	5/31/2018	7,500.00	E&G
Social Work	Patricia L. Desrosiers	1/1/2018	6/30/2018	13,062.00	E&G

**Explanation for Salary Increases Greater Than \$5,000**

The 9.98% being charged to the Burch Institute represents one additional month of effort being devoted to the aforementioned. The Institute will receive an intensive review in its third year to determine its success in achieving its goals. As a result, this financial arrangement will be re-visited at that time and the additional month will either be renewed or discontinued. EPAF is being returned so indexes can be corrected. In accordance with the revised contract letter, Pam will be receiving an additional one month of effort for additional duties at the Burch institute.

Pamela Petty



Department	Employee	Rank	Effective Date	Current Rate/Salary	*Proposed Rate/Salary	Type Action	Funding Source
Counseling and Student Affairs	Lacretia Dye	Associate Professor	07/01/18	\$56,208	\$61,656	Promotion & Tenure	E&G
Ed. Admin., Leadership & Research	Gary Houchens	Professor	07/01/18	\$68,640	\$74,964	Promotion	E&G
Teacher Education	Sylvia Dietrich	*Professor	07/01/18	\$118,620	\$126,360	Promotion	E&G
Teacher Education	Xiaoxia Huang	Associate Professor	07/01/18	\$54,132	\$59,580	Promotion & Tenure	E&G
Teacher Education	Jeanine Huss	Professor	07/01/18	\$57,912	\$64,236	Promotion	E&G
Teacher Education	Andrea Paganelli	Associate Professor	07/01/18	\$54,132	\$59,580	Promotion & Tenure	E&G
Teacher Education	Antonia Szymanski	Associate Professor	07/01/18	\$55,632	\$61,080	Promotion	E&G
Psychology	Kristall Clayton	Pedagogical Associate Professor	07/01/18	\$59,844	\$59,844	Tenure	E&G
Applied Human Sciences	Jenni Recifer	Associate Professor	07/01/18	\$54,900	\$60,348	Promotion & Tenure	E&G
Applied Human Sciences	Dora (D'Lee) Babb	Associate Professor	07/01/18	\$52,584	\$56,032	Promotion & Tenure	E&G
Applied Human Sciences	Julie Lee	Instructor II	07/01/18	\$46,464	\$51,420	Promotion	E&G
Applied Human Sciences	Heather Payne-Emerson	Associate Professor	07/01/18	\$57,408	\$62,856	Promotion & Tenure	E&G
Communication Sciences & Disorders	Jeffrey Barefoot	Clinical Associate Professor	07/01/18	\$45,900	\$51,276	Promotion & Tenure	E&G
Nursing	Mary (Laurie) Branstetter	Associate Professor	07/01/18	\$68,676	\$74,124	Promotion & Tenure	E&G
Nursing	Loni Fox	Clinical Associate Professor	07/01/18	\$53,688	\$59,064	Promotion	E&G
Nursing	Dawn Garrett-Wright	Professor	07/01/18	\$70,188	\$76,512	Promotion	E&G
Nursing	Deanna Hanson	Instructor II	07/01/18	\$54,372	\$59,328	Promotion	E&G
Nursing	Lynette Smith	Associate Professor	07/01/18	\$72,864	\$78,312	Promotion & Tenure	E&G
Nursing	Maribeth Wilson	Instructor II	07/01/18	\$54,288	\$59,244	Promotion	E&G
Public Health	Vijay Golla	*Professor	07/01/18	\$104,916	\$112,656	Promotion	E&G
Public Health	Gretchen Macy	Associate Professor	07/01/18	\$58,308	\$63,756	Promotion & Tenure	E&G
Public Health	Cecilia Watkins	Professor	07/01/18	\$69,708	\$76,032	Promotion	E&G
Accounting	Stacy (Wade) Bibelhauser	Associate Professor	07/01/18	\$104,088	\$109,536	Promotion	E&G
Economics	Alex Lebedinsky	Professor	07/01/18	\$85,464	\$91,788	Promotion	E&G
Economics	Susane Leguizamón	Associate Professor	07/01/18	\$83,268	\$88,716	Promotion & Tenure	E&G
Economics	David Zimmer	Professor	07/01/18	\$94,684	\$91,008	Promotion	E&G
Information Systems	James Lindsey	Instructor II	07/01/18	\$55,104	\$60,060	Promotion	E&G
Information Systems	Leyla Zhuhadar	Associate Professor	07/01/18	\$104,088	\$109,536	Promotion & Tenure	E&G
Marketing	Joanna Phillips Melancon	Professor	07/01/18	\$111,300	\$117,624	Promotion	E&G
Management	M. Shane Spiller	Professor	07/01/18	\$101,556	\$107,880	Promotion	E&G
Biology	Noah Ashley	Associate Professor	07/01/18	\$88,248	\$93,696	Promotion & Tenure	E&G
Chemistry	Amanda Brooks	Instructor II	07/01/18	\$45,144	\$50,100	Promotion	E&G
Psychological Sciences	Reagan (Dwayne) Brown	Professor	07/01/18	\$63,000	\$69,324	Promotion	E&G
Agriculture	Thomas Kingery	Associate Professor	07/01/18	\$62,964	\$68,412	Promotion & Tenure	E&G
Chemistry	Stuart Burris	*Professor	07/01/18	\$94,800	\$102,540	Promotion	E&G
Engineering & Applied Sciences	Huanjing Wang	Professor	07/01/18	\$81,132	\$87,456	Promotion	E&G
Geography & Geology	Nahid Gani	Associate Professor	07/01/18	\$55,176	\$60,624	Promotion & Tenure	E&G
Geography & Geology	Royhan Gani	Associate Professor	07/01/18	\$70,716	\$76,164	Tenure	E&G
Geography & Geology	Amy Nemon	Instructor II	07/01/18	\$44,368	\$49,344	Promotion	E&G
Mathematics	Kanita Ducloux	Associate Professor	07/01/18	\$56,580	\$62,028	Promotion & Tenure	E&G
Psychological Sciences	Diana Lickenbrock	Associate Professor	07/01/18	\$54,900	\$60,348	Promotion & Tenure	E&G
Art	Kristina Arnold	Professor	07/01/18	\$57,660	\$63,984	Promotion	E&G
Art	Miwon Choe	Professor	07/01/18	\$63,852	\$70,176	Promotion	E&G
Art	Jie-Young Kong	Associate Professor	07/01/18	\$60,252	\$66,576	Promotion	E&G
Communication	Fabian Alvarez	Instructor II	07/01/18	\$52,056	\$57,504	Promotion & Tenure	E&G
English	Sandra Hughes	Professor	07/01/18	\$40,776	\$45,732	Promotion	E&G
English	Alison Langdon	Professor	07/01/18	\$59,424	\$65,748	Promotion	E&G
History	Marko Dumančić	Associate Professor	07/01/18	\$57,072	\$63,396	Promotion & Tenure	E&G
History	Jennifer Hanley	Associate Professor	07/01/18	\$52,056	\$57,504	Promotion & Tenure	E&G
History	Anthony Harkins	Associate Professor	07/01/18	\$56,676	\$62,124	Tenure	E&G
Modern Languages	David DiMeo	Associate Professor	07/01/18	\$63,840	\$70,164	Promotion & Tenure	E&G
Sociology	Jerry Daday	*Professor	07/01/18	\$50,888	\$56,136	Promotion & Tenure	E&G
Sociology	Lauren McClain	Associate Professor	07/01/18	\$92,004	\$99,744	Promotion	E&G
Sociology	John Musalla	Associate Professor	07/01/18	\$51,336	\$56,784	Promotion & Tenure	E&G
Sociology	John Musalla	Associate Professor	07/01/18	\$68,616	\$74,124	Promotion	E&G
Theatre & Dance	Amanda Clark	Professor	07/01/18	\$60,072	\$66,396	Promotion	E&G
Diversity & Community Studies	Andrew Rosa	Associate Professor	07/01/18	\$55,176	\$60,624	Promotion & Tenure	E&G
Honors Academy	Elizabeth Gish	Associate Professor	07/01/18	\$51,180	\$56,628	Promotion & Tenure	E&G
University Studies	Erica Billingsley	Instructor II	07/01/18	\$36,804	\$41,760	Promotion	E&G
University Studies	Timothy Brotherton	Associate Professor	07/01/18	\$63,636	\$69,084	Promotion	E&G
University Studies	Dawn Hall	*Professor	07/01/18	\$89,004	\$96,744	Promotion	E&G

NOTE: Faculty salaries include promotion increments only. Salary increases due to across the board pay raises will be reflected in the University's human resources database system.

\* Not the employee's current title (i.e., faculty administrator)

**Funding Source Codes:**

**E&G** - Education and General  
**Grant** - Grant Funded  
**Aux** - Auxiliary  
**RD** - Revenue Dependent  
**Split** - Split between sources  
**FDN** - Foundation

**Salary Increase Codes:**

**ADDED** - Added Duties  
**DEGRE** - Degree  
**DFMCP** - Dept of Facilities Mgmt Career Path Program  
**MKTEQ** - Market Equity  
**MSGIN** - Minimum Salary Grade Increase  
**REORG** - Departmental Reorganization  
**OTHSI** - Other Salary Increase

**Action Definitions:**

**INITIAL APPOINTMENT** - Used when an employee is added to payroll for the first time.  
**REAPPOINTMENT** - Used when an employee comes to the end date of an appointment and is continued in the same position. Used only when there is no break in employment.  
**REHIRE** - Used when an employee is rehired following a separation from WKU.  
**REHIRE OF A RETIREE** - Used when a WKU retired employee is rehired.  
**ADDED DUTIES** - Used when an employee receives a salary increase due to added responsibilities in their job but when their job is not reclassified.  
**DEGREE** - Used when an employee receives a degree resulting in an increase to their base salary or payment of a lump sum.  
**DFMCP** - Used when an employee receives a salary increase due to participation in the Dept of Facilities Mgmt Career Path Program.  
**MARKET/EQUITY INCREASE** - Used when an employee receives a salary increase as the result of market or equity factors.  
**MSGIN** - Used when an employee receives a salary increase in order to reach the range of the assigned salary grade.  
**OTHER SALARY INCREASE** - Used when an employee receives a salary increase due to reasons not covered by other salary increase reason codes.  
**FISCAL YEAR RATE INCREASE** - Used when a rate increase is effective July 1.  
**RECLASSIFICATION** - Used when an employee's job title, salary grade and/or salary are changed as the result of a material increase in duties/responsibilities.  
**REORGANIZATION** - Used when an employee receives a salary increase as the result of a departmental reorganization.  
**FISCAL YEAR SALARY INCREASE** - Used when a salary increase is effective on July 1.  
**STATUS CHANGE** - used when an employee changes part time/full time status or temporary/ongoing status.  
**TRANSFER** - Used when an employee moves from one position to another position regardless of department and/or salary change.  
**STIPEND** - Compensation that is in addition to base pay for a finite period and typically associated with increased job responsibilities

# Resource Allocation, Management, and Planning Presentation for Board of Regents





# Industry Overview

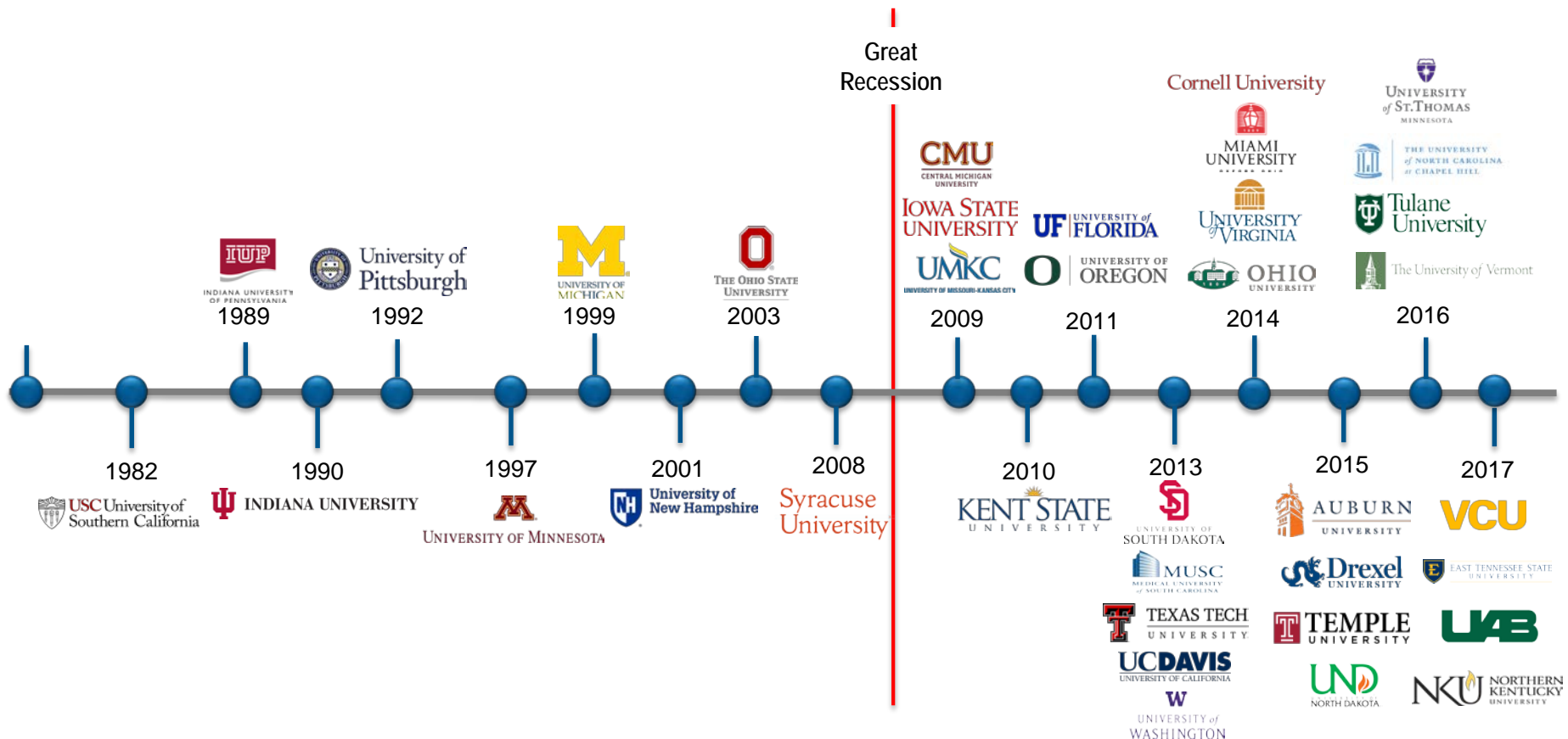
# Recent Trends in Budgeting

A significant number of institutions have recently decided to undertake budget redesign initiatives to find a long-term solution to recent financial challenges.

- Institutions are working diligently to reframe budgeting as a way to develop new revenues, promote desired activities, and funnel resources to strategic priorities
- A 2016 Inside Higher Ed Survey reported that 47% of U.S. institutions surveyed have changed their budget model in the past 4 years with 35% of those that have not changed their institution's model planning to do so
  - 21% of those surveyed say their institution uses a Responsibility-Centered Management (RCM) model
- Recent changes have resulted in more inclusive strategies that acknowledge the powerful impact engaged faculty and staff can have on institutional resources
- With enhanced inclusiveness, universities have needed to produce more timely, comprehensive, and insightful data and reports
- Ultimately, universities appear to be adopting hybrid budgeting models that are highly customized to institutional cultures and goals

# Recent Higher Education Budget Redesigns

Since the Great Recession, and with the continued strain on revenue sources, universities are undertaking comprehensive budget redesign initiatives with increasing frequency.



The number of institutions pursuing budget redesigns continues to grow as universities face fiscal challenges and seek to expand the number of institutional leaders focused on resource maximization.

# Benefits of Effective Resource Allocation

As a campus explores potential changes to its resource allocation model, it is important to maintain its focus on the benefits of effective resource allocation.

- **Facilitates two-way discussions** between entities, a joint understanding of markets, and annual discussions about institutional priorities
- Translates strategic goals into **management and operating plans**
- Results in policies and procedures that **focus on incentive alignment, entrepreneurship, and the efficient use of resources**
- Improves the **effectiveness of incentives** with the potential to create win-win opportunities across an entire institution
- Identifies the **true nature of internal subsidies** (transfer payments)
- **Avoids “incremental” budgeting**, which fails to evaluate base budget allocations or adequately reflect changes in key drivers

Effective resource allocation leads to the distribution of useful information, data-informed decisions, and the effective utilization of institutional resources.



# Project Overview



# Project Goals

Huron understands that WKU desires a consulting partner to assist with the development of a new performance-based resource allocation, management, and planning (RAMP) model and proposed implementation schedule.

## The RAMP model will seek to address the following desires:

- Align with the State's funding formula to better position WKU to increase State funding
- Address current financial trends, which include declines in student enrollment and sponsored programs
- Allocate funds in a way that will support the University's new strategic plan
- Reward performance and invest in strategic priorities in an equitable manner
- Increase transparency and simplicity in resource allocation

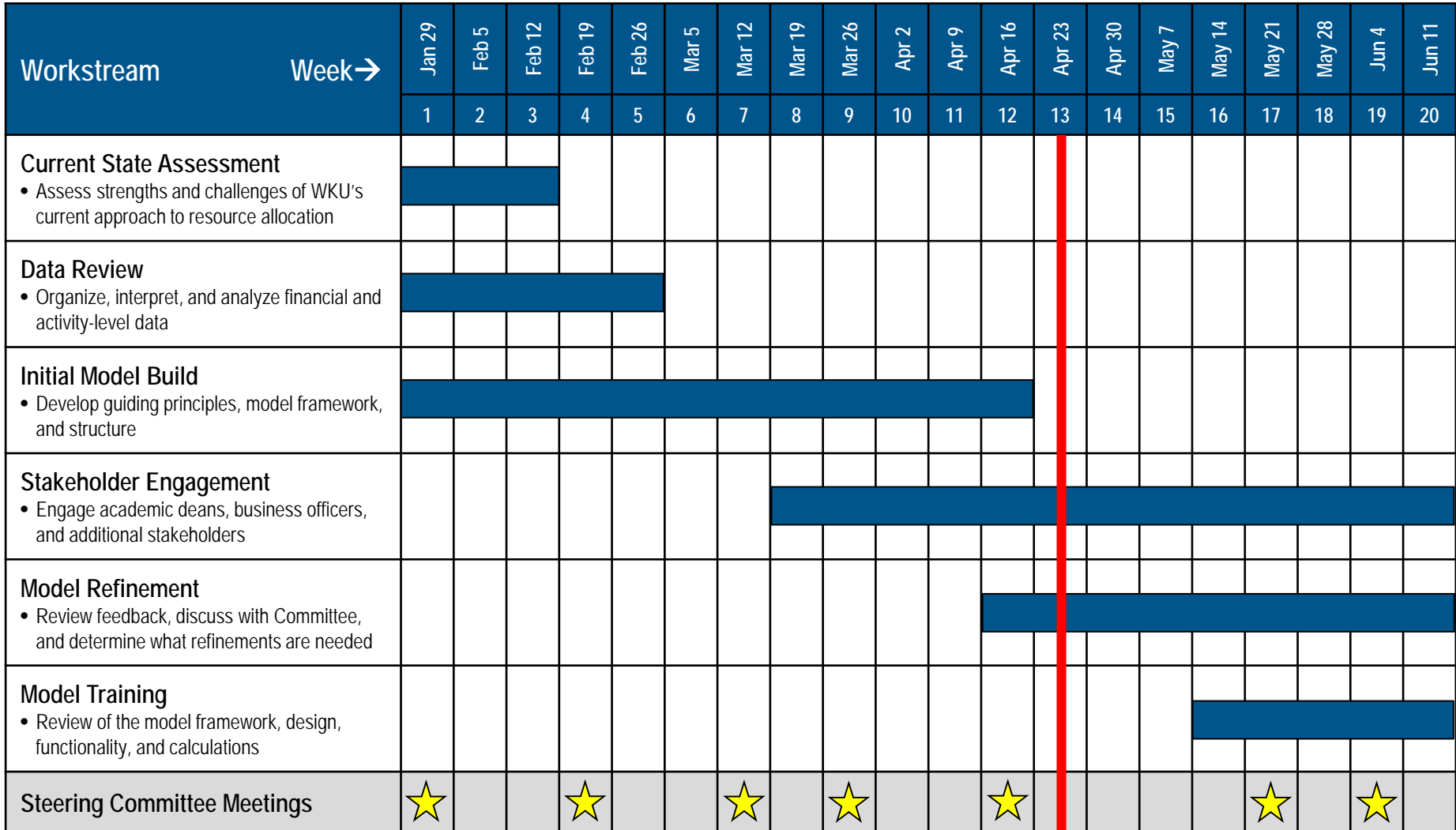
# Project Guiding Principles

WKU's Steering Committee members submitted proposals for guiding principles, which are summarized below. These principles are being used to inform decisions surrounding the development of the new budget model.

- Create a **clear link** between resource allocation and the University's **mission, strategic priorities, and commitment to student success**
- Develop a model that remains **flexible** and can **adapt and respond** to changing conditions, evolving priorities, and new mission-aligned opportunities
- Provide a **consistent and predictable** methodology for revenue and cost allocation that is **easy to understand** and features **incentives** that reward performance, entrepreneurship, and innovation
- Promote a **collaborative and sustainable** budget process that promotes **transparency, efficiency, and accountability** across all units
- Use a **holistic approach** to budgeting that reflects a **shared commitment** to the fiscal health of campus and ensures that **institutional priorities** can be funded
- Leverage **trusted and reliable data** to facilitate **data-driven decision making** and to promote enhanced **forecasting and long-range planning**

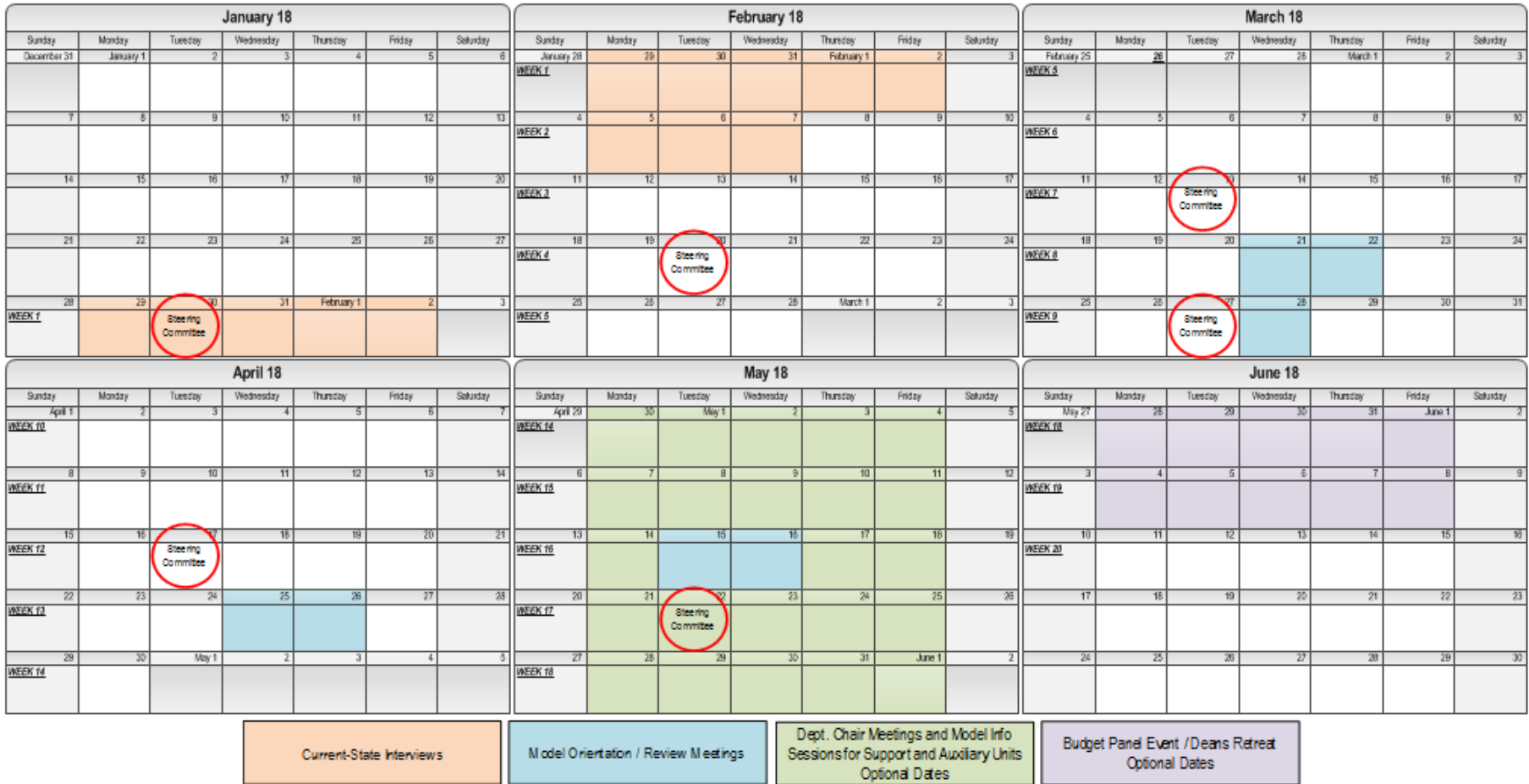
# Project Plan

The project plan structures primary activities into overlapping work streams that take place over a 20-week period.



# Stakeholder Engagement Timeline

As laid out in the project plan, Huron will continue to engage various campus stakeholders. The below graphic displays a high-level project calendar with key stakeholder engagement elements highlighted.





# Appendix

# Shifting Focus of University Budgeting

University budgeting initiatives often begin with an attempt to reframe traditional campus budgeting perceptions by highlighting the strategic importance of resource allocation.

## Traditional Budgeting Perceptions

- **Inventory** of anticipated expenditures
- Mechanism to **control** expenditures
- **Independent activity** performed by department managers
- **Backroom operation** performed by accountants
- **Spreadsheet** indicating resource availability
- Performance measures that **reset annually**



## Strategic Resource Allocation

- **Plan** for developing resources
- **Prioritization** of resource allocations for strategic initiatives
- **Explanation** of the internal economy
- Mechanism to create institutional **incentives**
- Tool to empower departments to engage in **entrepreneurial** activities
- **Predictor** of annual financial statements
- Baseline measure of **accountability**

As university community members begin to shift their thinking on the role of budgeting, individuals will be more willing to prioritize the budget process, share information, and make strategic decisions.

# Overview of Budgeting Alternatives

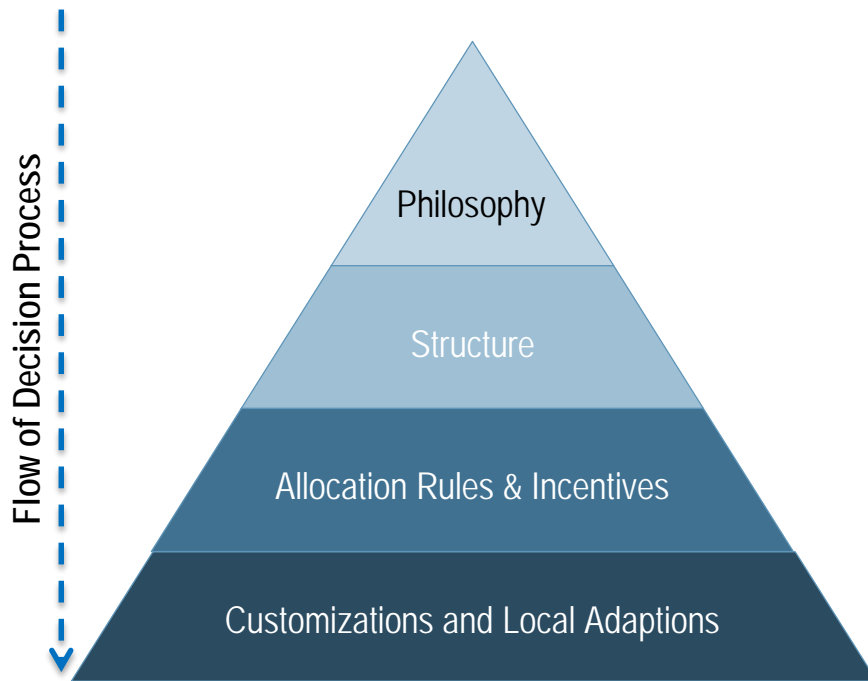
Incremental budgeting is the most common approach to university resource allocation, though an array of alternative and hybrid models exists.

## Common Budgeting Models

Incremental Budgeting	Formula Funding	Performance Funding	Incentive-Based Models
<ul style="list-style-type: none"> <li>• Centrally driven</li> <li>• Current budget acts as “base”</li> <li>• Each year’s budget increments (decrements) adjust the base</li> <li>• Focus is typically placed on expenses</li> <li>• Common modifications:               <ul style="list-style-type: none"> <li>• Block-grant models bucket line-items together to promote local control</li> <li>• Revenue incentives may be incorporated for the allocation of resources above-and-beyond the base</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Unit-based model focused on providing equitable funding</li> <li>• Unit rates are input-based and commonly agreed upon</li> <li>• Annual fluctuations are driven primarily by the quantity of production and not from changes to rates</li> <li>• Common modifications:               <ul style="list-style-type: none"> <li>• Weighting schemes to control for local cost structures</li> <li>• Used only for select activities (e.g., instruction)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Unit-based model focused on rewarding mission delivery</li> <li>• Unit rates are output based and commonly agree upon</li> <li>• Annual fluctuations are driven primarily by changing production and not from changes to rates</li> <li>• Common modifications:               <ul style="list-style-type: none"> <li>• Weighting schemes to control for local unit mission</li> <li>• Used only for small portions of overall resources (as little as 1% - 5%)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Focus on academic units</li> <li>• Incorporates a devolution of revenue ownership to local units, as generated</li> <li>• Allocates costs to revenue generating units</li> <li>• Utilizes a centrally managed “subvention pool” to address strategic priorities</li> <li>• Common modifications:               <ul style="list-style-type: none"> <li>• Revenue allocation rules</li> <li>• Number of cost pools</li> <li>• Participation fee (tax rate)</li> </ul> </li> </ul>

# Stages of Model Development

Effective resource allocation redesign typically requires four stages of decisions, with each stage requiring increased levels of institutional insights and customizations.



- **Philosophy** – reflects the university’s desired financial management model, considering elements such as centralization, authority, accountability, and responsibility
- **Structure** – reflects the elements of the model with respect to scope of funds, categorization of operating units, presentation of data, etc.
- **Rules** – reflects how the model will portray the institution’s internal economy and drive behavior
- **Customizations** – reflects model tweaks to address operational realities, institutional culture, and local unit needs

Material consensus for each stage is needed among model development leaders prior to moving forward with implementation.



# Proposed Model Framework

Huron will present a model framework that allows for unit-level funds flow statements. A condensed version of the proposed structure, for illustrative purposes, is shown below.



FY 2017

	College A	College B	College C	Total Academic Units	Total Auxiliary Units	Total Centers and Institutes	Total Primary Units	Total Administrative Support Units	Pass Through	University Total
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
<b>REVENUES</b>										
Tuition & Fees										
Scholarships & Aid										
Grants & Contracts										
State Appropriations										
Other Revenues										
<b>TOTAL REVENUES</b>										
<b>DIRECT EXPENDITURES</b>										
Personnel Total										
Other Direct Expenditures Total										
<b>TOTAL DIRECT EXPENDITURES</b>										
<b>Margin Before Administrative Support Unit Cost Allocations</b>										
<b>ALLOCATED ADMINISTRATIVE SUPPORT UNIT COSTS (INDIRECT EXPENDITURES)</b>										
<i>Driver</i>										
Student Headcount	Cost Pool 1									
Student FTE	Cost Pool 2									
Direct Expenditures	Cost Pool 3									
Weighted NASF	Cost Pool 4									
Faculty/Student HCT	Cost Pool 5									
Total Headcount	Cost Pool 6									
Sponsored Expenditures	Cost Pool 7									
Employee HCT	Cost Pool 8									
<b>Total Allocated Administrative Support Unit Costs</b>										
<b>TOTAL DIRECT EXPEND. + TOTAL ALLOC. ADMIN. SUPPORT UNIT COST</b>										

Primary Units

Revenues and Direct Costs

Admin & Support Units Allocated to Primary Units

Illustrative



550 W Van Buren St #1700, Chicago IL, 60607



(312) 583-8700



[www.huronconsultinggroup.com](http://www.huronconsultinggroup.com)

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**QUARTERLY INTERNAL AUDIT REPORT**

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The Western Kentucky University Office of Internal Audit is responsible for periodically reporting to the Finance & Budget Committee on the internal audit's performance relative to its audit plan. For the quarterly meeting on April 27, 2018, the Office of Internal Audit is reporting on the following items:

*Completed Projects:*

- **Stale Check Recovery Process Audit:** Internal Audit performed an audit of the stale check recovery process. The audit was included in the fiscal year 2018 audit plan. The results of the audit included three internal control recommendations. The priority for all recommendations: low level.
- **NCAA Football Ticket Reconciliation:** Internal Audit conducted the annual review of paid attendance for each home football game, as required by NCAA bylaw 20.9.9.3. The project is included in the audit plan annually. The overall result concluded that the University appears to be in compliance with the bylaw requirement.

*In Progress as of 4/13/2018:*

- Chilled Water Contract Compliance Audit (*admin review*)
- Study Abroad / Study Away Safety Audit (*drafted*)
- Study Abroad / Study Away Process Audit (*drafted*)
- Clery / Minger Act Compliance Audit (*drafted*)
- Inventory / Surplus Process Audit (*drafted*)

*Upcoming for next quarter:*

- Aramark Commission Payment Audit (*planning stage*)
- Clinical Education Complex Process Audit (*planning stage*)

*Ethics & Compliance Hotline:*

- Total number of cases reported since installment: 23
- Total number of cases under preliminary review: 2

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**DEBT MANAGEMENT REPORT**

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Over the last several months, WKU has undergone rating review processes for its outstanding General Receipts debt obligations. This annual review process involves gathering much of the same financial and enrollment information required when bonds are issued, but it does not require the preparation of the formal bond issuance documents. It does not require the involvement of bond counsel, but it does require considerable involvement by our bond financial advisor (Hilliard Lyons).

On October 2, 2017, Moody's Investors Service confirmed its A2 underlying rating and stable outlook on the university's outstanding general receipts bonds. Moody's also maintains an A1 enhanced rating on the university's bonds since they were issued under the Kentucky Public University Intercept Program. The Moody's Investors Service rating letter is included as Appendix A of this agenda item, and it is accompanied by a separate explanation of the various bond ratings used by Moody's Investors Service.

On February 16, 2018, S&P Global Ratings affirmed its "A-" underlying rating and stable outlook on WKU's outstanding General Receipts Bonds. S&P Global Ratings also affirmed its "A" long term rating with a negative outlook on the university's general receipts bonds, reflective of the university's participation in the aforementioned Kentucky Public University Intercept Program. The S&P Global rating letter is included as Appendix B of this agenda item, and it is accompanied by a separate explanation of the various bond ratings used by S&P Global Ratings.

WKU continues to monitor its debt profile and debt capacity through the involvement of the Debt Management Advisory Committee. This committee is guided by the university's Comprehensive Debt Policy (Appendix C). Among other things, that policy contains a number of financial ratios that serve as general indicators of the university's financial health and capacity to incur additional debt. A detailed analysis and explanation of WKU long-term debt as of June 30, 2017 is contained in Note 7 of the annual audited financial statements published at <https://www.wku.edu/finadmin/financial/documents/audit2017.pdf>. The note includes issuance date, amount of proceeds and projects completed.

Appendix D provides an explanation of the various rating scales and ratios measuring fiscal health of the university along with a comparison to medians and data collected from published financial reports of WKU's benchmark universities. This information was provided by Mr. Mark Rawlings, Vice President with Hilliard Lyons, our bond financial advisor, who will be at the Committee meeting to answer questions.

## DEBT MANAGEMENT REPORT

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Appendix D provides a more detailed explanation of the various rating scales as well as comparisons to medians. In addition, a comparison of various WKU ratios to median values is provided, as well as comparisons of total outstanding long-term debt and outstanding debt per FTE student among WKU benchmark institutions.

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
Primary Reserve ratio*	0.45	0.30	0.16
Return on Net Assets ratio*	0.19	0.12	-0.03
Net Operating Revenues	-0.03	0.06	0.03
Viability ratio*	0.80	0.49	0.25

\* Ratio calculations exclude GASB 68 pension obligations

DRAFT

## **Moody's Long-Term Obligation Ratings**

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings use Moody's Global Scale and reflect both the likelihood of default and any financial loss suffered in the event of default.

### **Aaa**

Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

### **Aa**

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

### **A**

Obligations rated A are considered upper-medium grade and are subject to low credit risk.

### **Baa**

Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

### **Ba**

Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

### **B**

Obligations rated B are considered speculative and are subject to high credit risk.

### **Caa**

Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

### **Ca**

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

### **C**

Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

## CREDIT OPINION

2 October 2017

Update

Rate this Research >>

### Analyst Contacts

Mary Kay Cooney 212-553-7815  
*AVP-Analyst*  
 marykay.cooney@moody.com

Edith Behr 212-553-0566  
*VP-Sr Credit Officer/*  
*Manager*  
 edith.behr@moody.com

Benjamin Howard-Cooper 212-553-3781  
*Associate Analyst*  
 benjamin.howard-cooper@moody.com

Susan I Fitzgerald 212-553-6832  
*Associate Managing*  
*Director*  
 susan.fitzgerald@moody.com

### CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

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## Western Kentucky University, KY

Update - Moody's confirms Western Kentucky University's A2; outlook stable

### Summary Rating Rationale

Moody's Investors Service has confirmed Western Kentucky University's (WKU, KY) A2 rating on approximately \$152 million of rated general receipts bonds. At the same time, Moody's confirmed the A3 rating on \$13.7 million of outstanding lease revenue bonds for the Alumni Square Project issued by Warren County, Kentucky. The outlook is stable. This concludes the review for downgrade initiated July 21, 2017.

The A2 underlying rating and stable outlook reflects WKU's relatively sizeable scope of operations and steady net tuition revenue growth as a mid-sized comprehensive regional public institution serving central Kentucky. Very good strategic positioning acknowledges improved fiscal discipline and oversight to absorb near term state funding reductions from the [Commonwealth of Kentucky](#) (Aa3 stable issuer rating). The university derives almost a quarter of its revenue from the commonwealth. The rating is tempered by very high leverage inclusive of a significant pension liability and low liquidity, with limited ability to significantly grow financial reserves in light of competitive enrollment pressures.

The A3 rating on the [County of Warren](#) Series 2013 Lease Revenue Bonds (WKU Alumni Square Project) incorporates a subordinate unsecured general receipts pledge and non-cancelable lease structure with no abatement risk, as well as the more limited essentiality of the building to the university.

Moody's also maintains an A1 rating with a stable outlook on bonds issued with enhancement through the [Kentucky Public University Intercept Program](#), which is based on the commonwealth's current rating and outlook, as well as state commitment, program history, program structure, sufficiency of interceptable revenues and transaction structure related to WKU's bonds.

### Credit Strengths

- » Mid-sized public university, with comparatively sizeable scope of operations (\$315 million in fiscal 2016) serving 16,922 full-time equivalent (FTE) students
- » Sound overall wealth levels, with \$188 million of total cash and investments; improved liquidity in fiscal 2016 reflects heightened fiscal discipline across departments
- » Operating cash flow margins in the 10% range should continue to provide good annual debt service coverage



- » Nearly two-thirds of debt is fixed rate and rapidly amortizing, with the remaining one-third of foundation housing debt recently refinanced reducing debt complexities
- » Bondholders of the general receipt bonds benefit from Kentucky intercept enhancement program

### Credit Challenges

- » Significant unfunded pension liability which will likely require additional contributions over time, contributing to rising expenses
- » Limited prospects for material revenue growth due to a constrained state funding environment and strong competition for a price sensitive student population
- » Relative high amount of outstanding debt, with spendable cash and investments to pro forma debt inclusive of Student Life Foundation debt, 0.3 times
- » Modest monthly liquidity of \$64 million, or 83 days cash on hand in fiscal 2016 relative to A2-median of 137 days

### Rating Outlook

The stable outlook over the next one to two years reflects our expectation that WKU will be able to absorb potential state funding reductions by continuing to translate its size and program diversity into near 10% operating cash flow margins. We also expect that financial covenants associated with debt issued at the Student Life Foundation will be annually exceeded. Beyond the current outlook period, heightened revenue or expense pressures may increasingly challenge credit quality.

### Factors that Could Lead to an Upgrade

- » Growing enrollment and net tuition revenue
- » Sustained stronger operating performance
- » Substantial deleveraging and growth in liquidity

### Factors that Could Lead to a Downgrade

- » Weaker operating performance
- » Substantial increase in debt
- » Reduction in already modest liquidity

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Key Indicators

Exhibit 1

### WESTERN KENTUCKY UNIVERSITY, KY

	2012	2013	2014	2015	2016	Pro Forma 2016	Median: A- Rated Public Universities
Total Fall Semester FTE Enrollment	17,799	17,227	16,978	16,896	16,922	16,922	10,190
Operating Revenue (\$000)	290,434	296,413	301,836	306,304	315,472	315,472	205,676
Annual Change in Operating Revenue (%)	-0.4	2.1	1.8	1.5	3.0	3.0	3.0
Total Cash & Investments (\$000)	193,912	203,877	189,012	177,863	188,594	188,594	143,541
Total Debt (\$000)	251,841	261,288	294,395	285,223	269,194	311,165	124,888
Spendable Cash & Investments to Total Debt (x)	0.4	0.4	0.3	0.3	0.3	0.3	0.8
Spendable Cash & Investments to Operating Expenses (x)	0.4	0.4	0.3	0.2	0.3	0.3	0.6
Monthly Days Cash on Hand (x)	108	106	96	70	83	83	139
Operating Cash Flow Margin (%)	10.7	9.4	10.1	9.1	12.9	12.9	10.4
Total Debt to Cash Flow (x)	8.1	9.4	9.6	10.2	6.6	7.7	6.3
Annual Debt Service Coverage (x)	2.8	1.9	2.0	1.6	2.1	2.1	2.0

Pro forma 2016 reflects addition of \$8.9 million of Series 2016B bonds and an additional \$33 million issued through the Student Life Foundation

Source: Moody's Investors Service

## Recent Developments

The state implemented 4.5% state funding reductions for the fiscal 2017-2018 biennium. Beginning in fiscal 2018, the state also implemented performance funding, adding another element of budgetary uncertainty to Kentucky's public universities. The determination of allocations to individual universities is based on a number of performance metrics, including student success and course completion. Of the commonwealth's total fiscal 2018 higher education appropriations of \$887 million, 5% or \$43 million is designated for the performance funding pool for the state's eight public universities, excluding Kentucky State University. Performance based funding allocations for fiscal 2018 ranged from 4.2% to 5.3%. WKU's allocation was 5.1%, which exceeded the base 5% and reflects outcomes that exceeded the performance funding metrics.

## Detailed Rating Considerations

### Market Profile: Mid-sized regional university with steady enrollment despite soft state demographics and stiff competition

Favorably, WKU is the third largest institution in the state, with roughly 17,000 FTE, diverse on-campus and online programming, and good academic pathways with the Kentucky community colleges. Enrollment has been comparatively steady in recent years, although stiff competition among multiple public universities in Kentucky, in addition to the softening number of high school graduates, will limit WKU's enrollment growth prospects. The university is largely access-oriented, with a sound 35% matriculation rate reflecting ongoing demand.

Net tuition per student of \$9,366 in fiscal 2016 is competitive with many of the other Kentucky regional universities. Roughly one-quarter of WKU's students are non-residents, largely from adjacent states adding geographic diversity. However, tuition reciprocity limits significant tuition revenue growth. Fiscal 2017 tuition rates were increased by 4.5%, but are a more limited 3.0% in fiscal 2018.

### Operating Performance: Moderately large scope of operations with high dependence on price sensitive students and reduced state operating support

WKU has improved fiscal and departmental budgeting oversight, demonstrated by a fiscal 2016 operating cash flow margin that rose to 13% from an average 10% over the fiscal 2012-15 period. Sustaining this level of performance is unlikely, due to state funding cuts and lower tuition growth. For fiscal 2017, the university's operating cash flow margin is projected to be sound but lower, in the 10% range. Ongoing expense pressure, including potentially rising pension contributions, may further restrain operating performance over the long term.

WKU's state operating support comprises an important 24% of operating revenue. Favorably, WKU will benefit from a recurring \$2.3 million in equity funding beginning in fiscal 2018 to realign WKU's appropriations per student to other Kentucky institutions. This will lessen some of the impact of core operating appropriation reductions.

### **Wealth and Liquidity: Comparatively good overall wealth, albeit with modest liquidity; fiscal 2017 foundation refinancing reduced liquidity risks**

WKU's overall wealth levels are favorable and cash and investments have rebounded since fiscal 2015 as a result of strengthened fiscal discipline. Total cash and investments increased 6% to \$189 million in the fiscal 2015-16 period, and are projected to increase by a minimum of 3% for fiscal 2017. However, a significant portion of this wealth is permanently restricted and held by the associated foundation. Spendable cash and investments, which provides an intermediate view of liquidity, of \$81 million covers operating expenses by 0.3 times, below the A2-median of 0.5 times.

The foundation has a very conservative endowment spending policy of 3%, which has historically supported stable financial resources. As of June 30, 2017, the foundation's endowment totaled \$78 million, and recorded a 10.6% return over the prior 12-month period.

#### **LIQUIDITY**

The university's modest unrestricted liquidity is a constraining credit factor. Fiscal 2016 monthly liquidity of \$64 million or 83 monthly days cash on hand, while up from 2015, remains below the A2-rated median of 137 days. Fiscal 2017 liquidity is projected to increase slightly to \$66 million.

Favorably, the Student Life Foundation (SLF) refinanced its \$75 million in demand debt (due June 2020) during fiscal 2017, significantly mitigating risks associated with the mandatory tender. Though the par amount outstanding rose to \$108 million due to additional financing for a new residence facility, the SLF's debt structure is now a fixed rate, 10-year issue, with outstanding swaps terminated.

### **Leverage: Highly leveraged; near term potential for further student housing investments**

The university, inclusive of its associated foundations, is highly leveraged and is expected to remain so in the medium term. Spendable cash and investments to pro forma debt (including \$42 million of university and foundation issued debt during fiscal 2017) of \$311 million at 0.3 times is well below the A2-median of 0.6 times.

Although the WKU Student Life Foundation owns all of the university's housing and is the obligor for debt service payments, we include the debt in WKU's debt metrics given the integral relationship of the two entities and essentiality of the housing to WKU's enrollment. Currently, WKU's housing consists of 5,241 beds across 17 facilities. With a freshman and sophomore requirement to live on campus, occupancy was 95% in fall 2016.

Leverage may rise should the university consider additional debt to finance improvements or replacements of existing housing. A current plan is examining the possibility of up to \$88 million in additional SLF debt, though timing for this investment is delayed to ensure enrollment stabilization before moving forward. Significant additional debt would likely strain WKU's rating absent offsetting revenue and resource growth.

#### **DEBT STRUCTURE**

The university's general receipts bonds are fixed rate and amortizing over 20-year terms, providing predictability for budgetary planning.

#### **DEBT-RELATED DERIVATIVES**

None.

#### **PENSIONS AND OPEB**

WKU has a large and growing exposure to two multiple-employer cost sharing defined benefit (DB) plans (the Kentucky Teachers Retirement System, TRS, and the Kentucky Employees Retirement System, KERS), adding substantial additional leverage. Significant underfunding of the pension fund presents the potential for escalating costs for WKU and other state agencies. The state does not make any on-behalf payments. The Moody's three-year adjusted net pension liability (ANPL) for the university is \$527 million, which combined with outstanding pro forma debt, represents an elevated 2.7 times operating revenue for fiscal year 2016, which was weaker than the A2-median of 2.1 times.

Retiree medical insurance is provided by the above-referenced pension plans.

### **Governance and Management: Very good strategic positioning reflects improved fiscal controls; new president in fiscal 2018**

WKU's very good strategic positioning acknowledges the strengthened fiscal discipline and willingness to institute cuts, combined with strengthened oversight that has led to improvement in operations for fiscal 2017. The university recognizes its highly competitive market and has implemented strategic partnerships and programs to reinforce retention.

A new president began on July 1, 2017 following his predecessor who led WKU for 20 years. The president is in the process of developing a new strategic plan expected to unfold throughout the fiscal year.

### **Legal Security**

The General Receipts Bonds are secured by a pledge of substantially all unrestricted revenue, including tuition and fees, gross state operating appropriations, unrestricted grants and contracts, sales and services of educational activities, and investment income.

Aggregate pledged revenues totaled \$250 million in fiscal 2016 providing pro forma maximum annual debt service (\$14 million) coverage of 18 times.

The university is also responsible for two series of debt that were issued on behalf of WKU by conduit issuers. The first are the fixed rate Series 2013 Lease Revenue Bonds issued by Warren County, Kentucky, for construction of an office building and parking garage and leased to the university. WKU has subleases in place for occupants of the building, with lease payments to the county payable a month prior to debt service payments.

The second debt obligation was issued on behalf of WKU by the City of Bowling Green, Kentucky (Aa2). Proceeds of the outstanding fixed rate Series 2010 general obligation and special revenue bonds supported construction of the university's Diddle Athletic Arena. The bonds are secured by both the G.O. unlimited tax pledge of the city of Bowling Green as well as special revenues derived from student athletic fees and arena suite rentals, which have historically been sufficient to cover the bonds. For fiscal 2016, fee revenue of \$3.7 million was more than sufficient to cover maximum annual debt service of \$2.9 million.

Debt held by the WKU Student Life Foundation and used solely for housing projects currently totals \$108 million. During fiscal 2017, the SLF issued a combined \$108 million in Series 2017A and 2017B bonds that were used to refinance the outstanding Series 2016 bonds, terminate three swaps, and provide an additional \$33 million in proceeds used to construct a new 400-bed residence facility. The debt was privately placed with Regions Bank, is fixed rate, amortizing, and with a \$45 million bullet payment in fiscal 2027. The debt is legally an obligation of the Student Life Foundation and there are no cross default provisions with the university's debt. There are multiple covenants in addition to a mortgage on Student Life Foundation assets. Covenants applicable to the SLF include: 1.20 times debt service coverage, 120 days cash on hand, and a separate debt service reserve fund of \$4.1 million. Failure to adhere to certain covenants, including financial ratio covenants and a material adverse clause should there be a change in the SLF financial condition, would constitute an event of default, which would give the bank an option to declare the debt to be immediately due and payable. As of its most recent filing (June 30, 2017), the foundation was in compliance with all covenants.

### **Use of Proceeds**

Not applicable.

### **Obligor Profile**

Located in Bowling Green, Kentucky, Western Kentucky University was established as a normal school in 1907, before becoming a comprehensive four-year university in 1966. The university offers both undergraduate and graduate degrees, addressing the educational needs of the region through several branch campuses and online. In fiscal 2016, WKU recorded operating revenues of \$315 million and for fall 2016 served an FTE enrollment of 16,922 students.

### **Methodology**

The principal methodology used in the underlying rating was Global Higher Education published in November 2015. The additional methodology used in rating the Series 2013 lease revenue bonds was Lease, Appropriation, Moral Obligation and Comparable Debt of

US State and Local Governments published in July 2016. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of these methodologies.

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## **Standard & Poor's - Long-term issuer credit ratings**

AAA: An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by Standard & Poor's.

AA: An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

BB, B, CCC, and CC: Obligor rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitments.

B: An obligor rated 'B' is more vulnerable than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

CCC: An obligor rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

CC: An obligor rated 'CC' is currently highly vulnerable.



### Ratings Scale for Long-Term Bonds

<b>Letter Grade</b>	<b>Grade</b>	<b>Capacity to Repay</b>
<b>AAA</b>	Investment	Extremely strong
<b>AA+, AA, AA-</b>	Investment	Very strong
<b>A+, A, A-</b>	Investment	Strong
<b>BBB+, BBB, BBB-</b>	Investment	Adequate
<b>BB+, BB</b>	Speculative	Faces major future uncertainties
<b>B</b>	Speculative	Faces major uncertainties
<b>CCC</b>	Speculative	Currently vulnerable
<b>CC</b>	Speculative	Currently highly vulnerable
<b>C</b>	Speculative	Has filed bankruptcy petition
<b>D</b>	Speculative	In default

(Source: "About Credit Ratings," Standard & Poor's.)

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## Western Kentucky University; Lease; Public Coll/Univ - Unlimited Student Fees; School State Program

**Primary Credit Analyst:**

Jessica L Wood, Chicago (1) 312-233-7004; [jessica.wood@spglobal.com](mailto:jessica.wood@spglobal.com)

**Secondary Contact:**

Sarah L Smaardyk, Dallas (1) 214-871-1428; [sarah.smaardyk@spglobal.com](mailto:sarah.smaardyk@spglobal.com)

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# Western Kentucky University; Lease; Public Coll/Univ - Unlimited Student Fees; School State Program

## Credit Profile

Western Kentucky Univ gen rcpts		
<i>Long Term Rating</i>	A/Negative	Affirmed
<i>Underlying Rating for Credit Program</i>	A-/Stable	Affirmed

## Rationale

S&P Global Ratings has affirmed its 'A-' underlying rating on Western Kentucky University's (WKU) outstanding general receipts bonds. At the same time, S&P Global Ratings affirmed its 'BBB+' long-term rating on Warren County, Ky.'s series 2013 lease revenue bonds, issued for Bowling Green SPE II Inc., a Kentucky nonprofit corporation and an agency and instrumentality of Warren County. The outlook on all ratings is stable.

The general receipts bonds are secured by a broad revenue pledge that includes student tuition, auxiliary system revenues, state appropriations, and unrestricted revenues, and is, in our opinion, equivalent to an unlimited student-fee pledge. The university's general receipts bonds also hold an 'A' rating with a negative outlook, reflecting our view of its eligibility for, and participation in, the Kentucky State Aid Intercept Program for Commonwealth Universities.

We assess WKU's enterprise profile as strong, reflecting a solid demand profile with increasing demand, and respectable matriculation. We assess WKU's financial profile as adequate, reflecting the university's sufficient available resources, limited debt plans, and reasonable debt burden. Combined, we believe these credit factors lead to an indicative stand-alone profile of 'bbb+'. As our criteria indicate, the final rating can be within one notch of the indicative credit level. In our opinion, the 'A-' rating better reflects WKU's available resources for the rating category compared with medians and peers.

The 'BBB+' rating on the lease revenue bonds reflects our view of the bonds' security, as well as our assessment of WKU's underlying credit characteristics. The lease revenue bonds have a subordinate lien relative to WKU's general receipts bonds, since these bonds have specific revenues pledged to their repayment and have a previous claim on those revenues compared with the lease revenue bonds. Given this subordinate lien and the broad pledge of revenues available (including all university revenues) to make lease payments, the series 2013 bonds are therefore rated one notch below the 'A-' issuer credit rating on WKU.

The 'A-' rating reflects our assessment of WKU's following strengths:

- Continued financial support from Kentucky (A+/Negative), which represents about 18.2% of fiscal 2017 revenues;
- Solid demand characteristics;
- Adequate available resources for the rating category at June 30, 2017; and
- Moderate maximum annual debt service (MADS) burden of 5.1% of fiscal 2017 adjusted operating expenses.

These strengths are partially offset by our assessment of WKU's weaknesses, including:

- Deficit operations on a full-accrual basis, although solidly positive on a cash basis; and
- A continued constrained state budget and appropriation environment, with potential state funding cuts anticipated, although mitigated by the university's maintenance of operating reserves.

Established in 1906, WKU is a regional, state-supported institution that primarily draws students from Louisville and central Kentucky counties (78.6%), as well as some areas of Indiana and Tennessee. The university is in Bowling Green and offers masters, baccalaureate, and associate degrees, a specialist degree, Rank I and Rank II programs, and various certificate programs. WKU also offers doctoral degrees, including Doctor of Education in Educational Leadership, Doctor of Psychology in Applied Psychology, Doctor of Nursing Practice, and Doctor of Physical Therapy. The university receives the third-largest share of the total state appropriations of the eight publicly supported four-year higher education institutions in Kentucky.

## Outlook

The stable outlook reflects our expectation WKU will maintain stable enrollment, use reserves to offset operating and capital funding challenges, at a minimum maintain financial resource ratios, and maintain close-to-balanced operations on a full-accrual basis and positive financial operations on a cash basis during the two-year outlook period.

### Downside scenario

We could lower the rating if the university experiences significant enrollment declines, WKU's financial operations do not continue to improve on a full-accrual basis for fiscal 2018 and beyond, or if financial resource ratios deteriorate from current levels.

### Upside scenario

We could raise the rating, although unlikely during the outlook period because of the university's limited operating flexibility, if WKU sustains operating surpluses on a full-accrual basis and a significant improvement in available resource ratios relative to peer institutions.

## Enterprise Profile

### Industry risk

Industry risk addresses the higher education sector's overall cyclical and competitive risk and growth by applying various stress scenarios and evaluating barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

### Economic fundamentals

In our view, the college has limited geographic diversity as its geographic draw is mostly regional. About 79% of students are Kentuckians, with the remaining 21% coming from other states and abroad. Therefore, our assessment of WKU's economic fundamentals is anchored by the local GDP per capita.

## **Market position and demand**

For the past three fiscal years, WKU has experienced declining enrollment after several years of relatively stable enrollment. Most recently, total headcount has stabilized. Management attributes previous declines to declining high school demographics, similar to the experience of other universities in the region. Management anticipates maintaining enrollment at or near current levels. However, the number of full-time students declined 9.4% in fall 2017 compared with the previous year. In our view, significant continued enrollment declines could result in downward pressure on the rating. However, we expect future enrollment to remain stable overall, given management's efforts to enhance recruitment.

Management reports applications for fall 2017 were up 2.1% from the previous year. We consider demand flexibility limited, as the university is not very selective, accepting 87% of applicants for fall 2017, which we consider high. However, WKU's matriculation rate has remained stable, in our view, with the annual freshman headcount consistently above 3,000. Student quality, as measured by American College Testing scores, is above the national average of 21 and consistent with the rating category at 23. The freshman-to-sophomore retention rate has remained relatively stable at approximately 72% on average for the past three years. The graduation rate has also improved modestly in the past few years to 52% for fall 2017. Management is placing a concerted focus on improving student quality and retention, and we expect these metrics to improve.

In 2012, WKU successfully concluded its "New Century of Spirit" capital campaign, raising \$205 million--\$5 million above its \$200 million goal. The university is in the silent phase of a new campaign. The alumni participation rate remains low at just under 10%.

## **Management and governance**

The governing body of the university is the Board of Regents, which consists of eight members appointed by the governor of Kentucky, one member elected by the faculty, one member elected by students, and one member elected by the staff. The previous president retired after serving for 20 years. The president and chief administrative officer have been in place since July 2017. President Timothy Caboni is WKU's 10th president. Dr. Caboni previously served as the vice chancellor for public affairs at the University of Kansas for six years. Before that, Dr. Caboni was the associate dean of the Peabody College of Education and Human Development at Vanderbilt University.

In August 2015, Dr. David D. Lee, dean of WKU's Potter College of Arts and Letters, was selected to serve a two-year appointment as Provost and Vice President for Academic Affairs. He announced his retirement in August 2017, but will continue to serve until June 30, 2018. A nationwide search is under way for this position. A Vice President of Student Affairs (Brian Kuster) was appointed in January 2016 following the retirement of the former vice president, while John Paul Blair has been appointed as Interim Vice President for Philanthropy and Alumni Engagement. We view the rest of the senior management team as relatively stable and expect a smooth leadership transition.

WKU has historically operated under the guidance of a strategic plan, which includes financial goals. Management prepared a new strategic plan in 2016 for the 2016–2020 cycle. The college has formal policies for endowment, investment, and debt; it budgets for an operating contingency, which we view as a positive credit factor. In our view, the college has good financial practices and manages in a proactive manner to address its operational challenges.

WKU's budgeting and financial management practices are conservative, in our view. Management has been proactive,

in our opinion, and has responded well to historic state appropriation cuts by implementing cost-cutting initiatives.

## **Financial Profile**

### **Financial management policies**

The university has formal policies for endowment, investments, and debt. It typically operates according to a five-year strategic plan, and has a formal reserve liquidity policy. WKU meets standard annual disclosure requirements. The financial policies assessment is neutral, reflecting our opinion that, while there may be some areas of risk, the university's overall financial policies are not likely to weaken its future ability to pay debt service. Our analysis of financial policies includes a review of WKU's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies to comparable providers.

### **Financial operations**

Historically, WKU has generated operating surpluses on a full-accrual basis. In recent years, when adjusting for investment gains and losses as well as pension expenses net of contributions, the university has produced negative operations on a full-accrual basis. In fiscal 2017, WKU generated an adjusted full-accrual deficit of \$3.6 million, which was an improvement from fiscal years 2016 and 2015. On a cash basis, operations are consistently strong before depreciation charges of about \$27.6 million in fiscal 2017.

In our view, the university's operations have weakened notably over the past few years, resulting in limited operating flexibility. We note the endowment spend rate of approximately 3.5% is relatively low, and management reports it's making a concerted effort to reduce expenditures in fiscal 2018, which we view favorably.

WKU experienced a \$2.6 million reduction in state funding to \$72 million in fiscal 2017, compared with \$74.6 million in fiscal 2016. Management reports it built in contingencies for the proposed cut in its budget and used internal reserves, which we believe helped the university offset the revenue loss. WKU's state funding increased to \$74.6 million in fiscal 2018.

In early January, the Kentucky governor presented his state-of-the-commonwealth and budget address to the legislature. The proposed budget for fiscal 2019 includes across-the-board reductions of 6.25% to all state agencies, including higher education. While smaller than anticipated, WKU still expects a \$4.6 million reduction and the elimination of \$750,000 in funding to support the Kentucky Mesonet--the statewide weather-monitoring network the university operates. The proposal does not include any relief for the university's growing pension obligation, which it expects to increase by about \$9 million in July 2018.

### **Financial resources and fundraising**

As of June 30, 2017, financial resource levels were adequate for the rating category. Adjusted unrestricted net assets (UNA), inclusive of unrestricted foundation assets as well as a pension liability adjustment, equaled approximately \$67.8 million, or 17% of operations and 37.8% of debt. When including foundation debt of \$74 million, the adjusted UNA-to-debt ratio weakens to 26%.

As of June 30, 2017, the WKU endowment had a market value of \$51.7 million; WKU foundation's long-term endowments were invested primarily in equities (39%), fixed income (34.7%), cash (9.6%), and alternative investments

(16.8%). The university's endowment draw policy remains somewhat high, in our opinion, at approximately 6% of a rolling 12-month market value average. The endowment draw for fiscal 2017 was 4.5%, although, management is projecting an endowment draw of only 3.5% in fiscal 2018.

### Debt profile

The university has about \$183 million in total long-term obligations, including capital leases. All debt is structured as fixed-rate bonds. Management reports that while there are no definitive debt plans during the two-year outlook period, the university could issue approximately \$12 million to renovate the Garrett Conference Center. The foundation reports some potential additional debt plans for housing projects.

The university has an agreement with Bowling Green, whereby WKU pledges future student athletic fees. In exchange for this pledge, the city issued GO bonds to fund the renovation of WKU's Diddle Athletic Arena; about \$22 million is outstanding. This debt is included in our overall debt calculation.

There is an additional \$74.7 million in debt outstanding at the WKU Student Life Foundation, which is supported by facility operations managed by the university. In 2000, the university transferred the assets of all dormitory facilities to the WKU Student Life Foundation, which it created expressly to improve the quality of student life. The foundation issued debt to refurbish and renovate all dormitory facilities and defease dormitory bonds outstanding. Funds received from the dormitory facilities' operations essentially secure the foundation debt. The university continues to operate the facilities under a 30-year management contract, and facility operations managed by the university support the Student Life Foundation's outstanding debt. We view this as indirect debt of the university. Management reports housing occupancy was at capacity for fall 2017. WKU has a freshmen and sophomore housing requirement.

Western Kentucky University--Enterprise And Financial Statistics						
	--Fiscal year ended June 30--					--Medians reported for 'A' rated public colleges and universities--
	2018	2017	2016	2015	2014	2016
<b>Enrollment and demand</b>						
Headcount (no.)	20,267	20,277	20,068	20,178	20,456	MNR
Full-time equivalent (no.)	15,954	17,601	16,143	16,211	16,362	11,962
Freshman acceptance rate (%)	86.8	85.3	92.7	93.3	92.3	74.4
Freshman matriculation rate (%)	37.3	39.6	37.6	39.7	41.6	MNR
Undergraduates as a % of total enrollment (%)	87.2	86.8	86.3	86.5	86.0	84.5
Freshman retention (%)	69.9	72.8	72.4	73.1	71.7	77.0
Graduation rates (six years) (%)	N.A.	51.9	50.0	50.1	50.3	MNR
<b>Income statement</b>						
Adjusted operating revenue (\$000s)	N.A.	395,317	392,773	386,179	377,965	MNR
Adjusted operating expense (\$000s)	N.A.	398,964	413,481	407,748	381,051	MNR
Net adjusted operating income (\$000s)	N.A.	(3,647)	(20,708)	(21,569)	(3,086)	MNR

## Western Kentucky University--Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--					--Medians reported for 'A' rated public colleges and universities--
	2018	2017	2016	2015	2014	2016
Net adjusted operating margin (%)	N.A.	(0.9)	(5.0)	(5.3)	(0.8)	(0.7)
Estimated operating gain/loss before depreciation (\$000s)	N.A.	23,916	6,981	3,784	13,222	MNR
Change in unrestricted net assets (UNA; \$000s)	N.A.	(34,269)	(2,916)	(410,079)	(6,167)	MNR
State operating appropriations (\$000s)	N.A.	72,040	74,649	74,151	72,425	MNR
State appropriations to revenue (%)	N.A.	18.2	19.0	19.2	19.2	22.6
Student dependence (%)	N.A.	56.8	56.1	55.5	54.1	53.2
Research dependence (%)	N.A.	0.2	0.2	0.2	0.2	MNR
Endowment and investment income dependence (%)	N.A.	0.3	(0.3)	0.1	0.2	0.4
<b>Debt</b>						
Outstanding debt (\$000s)	N.A.	183,339	193,022	203,361	214,217	164,127
Proposed debt (\$000s)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	4.7	4.6	3.7	3.3	MNR
Current MADS burden (%)	N.A.	5.1	4.9	5.0	5.3	4.4
<b>Financial resource ratios</b>						
Endowment market value (\$000s)	N.A.	51,728	50,391	51,676	50,965	81,992
Related foundation market value (\$000s)	N.A.	174,736	157,907	155,094	141,339	111,376
Cash and investments (\$000s)	N.A.	69,365	65,558	64,238	98,420	MNR
UNA (\$000s)	N.A.	(392,974)	(358,705)	(355,789)	54,290	MNR
Adjusted UNA (\$000s)	N.A.	67,798	70,939	65,419	76,219	MNR
Cash and investments to operations (%)	N.A.	17.4	15.9	15.8	25.8	45.2
Cash and investments to debt (%)	N.A.	37.8	34.0	31.6	45.9	96.3
Adjusted UNA to operations (%)	N.A.	17.0	17.2	16.0	20.0	26.8
Adjusted UNA plus debt service reserve to debt (%)	N.A.	37.0	36.8	32.2	35.6	52.0
Average age of plant (years)	N.A.	13.0	12.0	12.0	17.2	14.0

Note: Adjusted UNA equals UNA plus Foundation UNA plus Pension Liability Adjustment. Total adjusted operating revenue equals unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense equals unrestricted expense. MADS--Maximum annual debt service. MNR--Median not reported. N.A.--Not available.

## Ratings Detail (As Of February 16, 2018)

Western Kentucky Univ gen rcpts		
Long Term Rating	A/Negative	Affirmed
Underlying Rating for Credit Program	A-/Stable	Affirmed
Western Kentucky Univ gen rcpts		
Long Term Rating	A/Negative	Affirmed



**Ratings Detail (As Of February 16, 2018) (cont.)**

<i>Underlying Rating for Credit Program</i>	A-/Stable	Affirmed
Western Kentucky Univ gen rcpts rfdg bnds ser 2016A due 09/01/2026		
<i>Long Term Rating</i>	A/Negative	Affirmed
<i>Underlying Rating for Credit Program</i>	A-/Stable	Affirmed
Western Kentucky Univ gen receipts bnds (Parking Garage Proj) (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Affirmed
<i>Underlying Rating for Credit Program</i>	A-/Stable	Affirmed
Western Kentucky Univ gen receipts rfdg bnds		
<i>Long Term Rating</i>	A/Negative	Affirmed
<i>Underlying Rating for Credit Program</i>	A-/Stable	Affirmed
<b>Warren Cnty, Kentucky</b>		
Western Kentucky Univ, Kentucky		
Warren Cnty (Western Kentucky Univ) lse rev bnds (Western Kentucky Univ) (Wku Alumni Sq Proj)		
<i>Long Term Rating</i>	BBB+/Stable	Affirmed

Many issues are enhanced by bond insurance.

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## **POLICY & PROCEDURE DOCUMENT**

NUMBER: 3.1301

DIVISION: Finance & Administration

TITLE: Comprehensive Debt Policy

DATE: December 1, 2015

Authorized by: K. Ann Mead, Sr. VP of Finance & Administration

Issued by: Division of Finance & Administration

### **I. Purpose and Scope**

To fulfill its vision to become a leading American university with international reach, Western Kentucky University will need to make ongoing capital investments in facilities. These investments will enhance the educational experience of students and foster the pursuit of knowledge from research and scholarly activity. The purpose of this policy is to provide general guidance on the strategic use of debt as a funding source. The amount and type of debt incurred impacts the financial health of the University and its credit rating. In a tight fiscal environment its use should be limited to only those projects that fulfill the mission and strategic objectives of the University.

The Sr. Vice President for Finance & Administration, in consultation with the Debt Management Advisory Committee, is directly responsible for capital debt management. This policy provides a framework that will be used by management and the Debt Management Advisory Committee to monitor the university's credit rating and to evaluate the appropriate use of debt in financing plans. For purposes of this policy, debt may include bonds, operating and capital lease obligations with maturities exceeding seven years, revenue pledges, and any other financial obligations used to finance capital assets including third-party asset financing arrangements. The Board of Regents formally approves actions to issue debt based on recommendations from the University President.

## II. Policy

### A. Objectives

- Maintain a debt credit rating sufficiently high to provide the financial flexibility to access capital markets at advantageous borrowing costs. The attainment or maintenance of a specific credit rating itself is not an objective of this policy.
- Define quantitative tests that will be used to evaluate the University's overall financial operations and debt capacity.
- Assist in evaluating debt financing for capital projects with assurance the debt financed project has a dedicated revenue stream and a viable plan for repayment.
- Identify nonfinancial variables to be considered before issuance of additional debt.
- Consider decisions regarding term and structure of debt issuances.
- Establish criteria used to identify refunding opportunities.
- Assign responsibility for providing continuing disclosure information.

### B. Ratios

The University will establish guidelines for overall debt management using a select number of financial ratios that are calculated annually and when new debt is issued. Financial ratios will serve as general indicators of the University's financial health and capacity to incur debt. Calculation of these ratios will be based on the audited financial statements of WKU and may include analysis of the debt obligations of related foundations as appropriate.

Ratios fall into two specific categories: (a) financial ratios that provide information about the overall financial health of the University; and (b) ratings indicator ratios that are specific to the ability to issue debt and are key determinants used by rating agencies in rating the University's bonds.

#### **RATIOS THAT PROVIDE INFORMATION ABOUT THE UNIVERSITY'S OVERALL FINANCIAL HEALTH**

The following four strategic financial ratios, when considered together and over time, will provide an assessment of the overall financial health of the University. Please see Appendix A for ratio formulas.

1. **Primary Reserve Ratio.** Measures financial strength by comparing expendable net assets to total expenses. This ratio provides a snapshot of financial strength and flexibility by indicating how long the University could function using its expendable resources without relying on additional net assets generated by operations. A negative ratio or decreasing trend over time indicates a weakening financial condition.
2. **Return on Net Assets Ratio.** Determines whether the University is financially better, or worse, than in previous years by measuring total economic return.
3. **Net Operating Revenue Ratio.** Indicates whether total operating activities resulted in a surplus or a deficit and measures the ability of the University to operate in the short term.

4. **Viability Ratio.** Measures the availability of expendable net assets to cover debt. As this ratio falls below 1:1, the University's ability to respond to adverse conditions, to attract capital from external sources, and its flexibility to fund new objectives is diminished. This ratio is regarded as an important indicator of the ability to assume new debt.

### **RATINGS INDICATOR RATIOS**

In addition to the four strategic financial ratios, there are many other ratios used by bond rating agencies. These ratios, referred to as ratings indicator ratios, are specific to the ability to issue debt and are key determinants in the debt ratings assigned by the rating agencies. The following are considered among the most important ratings indicator ratios. Please see Appendix A for ratio formulas.

1. **Unrestricted Resources (Net Assets) to Operating Expenses** (times coverage) *and* **Expendable Resources (Net Assets) to Operating Expenses** (times coverage). These two balance sheet ratios provide indicators of near-to-medium term financial health by measuring the availability of unrestricted and expendable funds to cover debt should unexpected interruptions in cash flow occur. They provide an indicator of short term liquidity and/or financial flexibility in periods of volatility.
2. **Unrestricted Resources (Net Assets) to Debt** (times coverage) *and* **Expendable Resources (Net Assets) to Debt** (times coverage). These two capital ratios measure the University's liquid assets to its debt.
3. **Peak Debt Service to Operating Expenses** (percentage). Measures the University's longer term debt and related operating flexibility.
4. **Operating Margin** (percentage). Measures the University's excess margin (or deficit) by which revenues cover expenses (including depreciation of capital assets and interest expense) annually, and averaged over a three year period.
5. **Direct Debt to Cash Flow** (times coverage). Measures the total debt burden compared to its annual cash flow generating ability.
6. **Cash Flow Operating Surplus** (percentage). Measures total operating surplus (operation surplus, depreciation, and interest on capital related debt) as a percent of total revenue.
7. **Days Cash on Hand**. Measures number of days' operating expenses that can be paid with cash on hand.

### **C. Project Specific Quantitative Tests**

Every project considered for debt financing must have a management-approved plan of project costs, including incremental operating expenses and revenues (e.g., usage fees, student fees). Each project must have an identifiable and measurable source of repayment.

## **D. Nonfinancial indicators**

Consideration of the ratios calculated above will contribute to the assessment of the ability and/or advisability of issuing additional debt from a University-wide perspective. In addition to the ratios described above, other nonfinancial indicators such as enrollment and student demand data will be taken into consideration when determining whether issuance of additional debt is advisable.

## **III. Procedures**

### **A. Prioritizing Capital Projects Requiring Debt**

Determination of procedures used to prioritize capital projects to be allocated a portion of available debt capacity is addressed through the University's six-year Capital Plan development process.

Every project considered for financing must have a defined, supportable budget for construction and operating costs. If appropriate, a written plan to fund debt service should be developed and signed by appropriate parties to acknowledge financial commitments.

### **B. Terms and Structure**

**Method of Sale** – Both negotiated and competitive debt offerings may be considered on a case by case basis.

**Financial Advisor** – The University will select a Bond Financial Advisor for each bond issuance that has been pre-qualified by the Commonwealth of Kentucky Office of Financial Management (OFM).

**Bond Counsel** – The University will select Bond Counsel for each bond issuance that has been pre-qualified by the Commonwealth of Kentucky Office of Financial Management (OFM).

**Tax-Exempt and Taxable** – The University's debt will be managed to use tax-exempt debt to the greatest extent possible while recognizing that taxable debt must be used in the case of projects that are ineligible for tax-exempt financing.

**Amortization** – Bond amortization will never be greater than the estimated useful life of the assets or project being financed. Generally a capital asset should not be financed for a term greater than 20 years.

**Call Provisions** – Call features should provide maximum flexibility relative to the cost of the features. Generally, call provisions should be as favorable to the University as the market will allow.

### **C. Refunding**

The University will monitor its outstanding debt for refunding and restructuring opportunities. Any refunding should produce a minimum net present value savings of five percent (5%) based on the refunded bonds, unless the transaction provides relief from overly restrictive covenants or excessive reserve requirements.

### **D. Continuing Disclosure Obligations**

In accordance with Securities and Exchange Commission Rule 15c2-12, the University must agree, pursuant to a Continuing Disclosure Agreement, to provide, or cause to be provided by its Disclosure Agent, certain information to the public. Such information and related notification should be provided to the Disclosure Agent in a timely manner by the university's Chief Financial Officer.

## **IV. Policy Review**

At least every five years, but may be reviewed at any time the University's or credit market's situation changes substantially.

**Appendix A**  
**Formulas for Key Ratios**

**RATIOS THAT PROVIDE INFORMATION ABOUT THE UNIVERSITY'S OVERALL  
FINANCIAL HEALTH**

**1. PRIMARY RESERVE RATIO**

$$\frac{\text{EXPENDABLE NET ASSETS}^1}{\text{TOTAL EXPENSES}^2}$$

**2. RETURN ON NET ASSETS RATIO**

$$\frac{\text{CHANGE IN TOTAL NET ASSETS}}{\text{TOTAL NET ASSETS, BEGINNING OF THE YEAR}}$$

**3. NET OPERATING REVENUES**

$$\frac{\text{OPERATING INCOME (LOSS) + NET NON-OPERATING INCOME (EXPENSES)}}{\text{TOTAL OPERATING REVENUES + TOTAL NON-OPERATING REVENUES  
(EXCLUDING CAPITAL APPROPRIATIONS & GIFTS, AND ADDITIONS TO  
PERMANENT ENDOWMENTS)}}$$

**4. VIABILITY RATIO**

$$\frac{\text{EXPENDABLE NET ASSETS}}{\text{LONG TERM DEBT (BONDS, PLEDGES PAYABLE AND CAPITAL LEASES)}}$$

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<sup>1</sup> Expendable net assets = unrestricted net assets plus expendable restricted net assets less expendable assets to be invested in plant.

<sup>2</sup> Total expenses = operating expenses plus non-operating expenses



**RATINGS INDICATOR RATIOS**

**1A. UNRESTRICTED RESOURCES (NET ASSETS) TO OPERATING EXPENSES (TIMES COVERAGE)**

$$\frac{\text{UNRESTRICTED NET ASSETS}}{\text{TOTAL OPERATING EXPENSES}^3}$$

**1B. EXPENDABLE RESOURCES (NET ASSETS) TO OPERATING EXPENSES (TIMES COVERAGE)**

$$\frac{\text{EXPENDABLE RESOURCES}^4}{\text{OPERATING EXPENSES}}$$

**2A. UNRESTRICTED RESOURCES (NET ASSETS) TO DEBT (TIMES COVERAGE)**

$$\frac{\text{UNRESTRICTED NET ASSETS}}{\text{DEBT}^5}$$

**2B. EXPENDABLE RESOURCES (NET ASSETS) TO DEBT (TIMES COVERAGE)**

$$\frac{\text{EXPENDABLE RESOURCES}}{\text{DEBT}}$$

**3. PEAK DEBT SERVICE TO OPERATING EXPENSES (%)**

$$\frac{\text{MAXIMUM ANNUAL PRINCIPAL AND INTEREST ON ALL DEBT}}{\text{TOTAL OPERATING EXPENSES}}$$

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<sup>3</sup> Total operating expenses=operating expenses per SRECNA, less student financial aid expense plus interest on capital asset related debt.

<sup>4</sup> Unrestricted net assets plus expendable restricted net assets

<sup>5</sup> Par amount of debt=total of long-term obligations, including Capital Lease obligations, General Receipts Bonds, Pledges Payable and other long-term obligations.

**4. OPERATING MARGIN (PERCENTAGE)**

$$\frac{\text{ANNUAL OPERATING MARGIN}^6}{\text{TOTAL OPERATING REVENUES}^7}$$

**5. DIRECT DEBT TO CASH FLOW (TIMES COVERAGE)**

$$\frac{\text{DEBT}}{\text{OPERATING MARGIN} + \text{DEPRECIATION AND INTEREST EXPENSE}}$$

**6. CURRENT YEAR OPERATING SURPLUS (PERCENT)**

$$\frac{\text{OPERATING SURPLUS} + \text{DEPRECIATION} + \text{INTEREST ON CAPITAL RELATED DEBT}}{\text{TOTAL OPERATING REVENUE}}$$

**7. DAYS CASH ON HAND**

$$\frac{\text{UNRESTRICTED CASH} + \text{CASH EQUIVALENTS}}{(\text{OPERATING EXPENSES} - \text{DEPRECIATION})/365}$$

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<sup>6</sup> Annual operating margin = net (loss) from operations per SRECNA + state appropriations + grants & contracts revenues

<sup>7</sup>Total operating revenues = operating revenues per SRECNA + state appropriations + grants & contracts revenues

WKU is rated by both Moody's and S&P. Both agencies assign an "underlying" rating that reflects the credit worthiness of the University on its merits as well as a credit rating for Agencies of the Commonwealth, reflecting the credit worthiness of Kentucky. Because WKU participates in the "intercept program", its bonds carry both ratings.

Moody's	S&P	
Aaa	AAA	
Aa1	AA+	
Aa2	AA	
Aa3	AA-	
A1	A+	
A2	A	← Commonwealth Agency Ratings
A3	A-	← WKU Ratings
Baa1	BBB+	
Baa2	BBB	
Baa3	BBB-	
Ba1	BB+	
Ba2	BB	
Ba3	BB-	

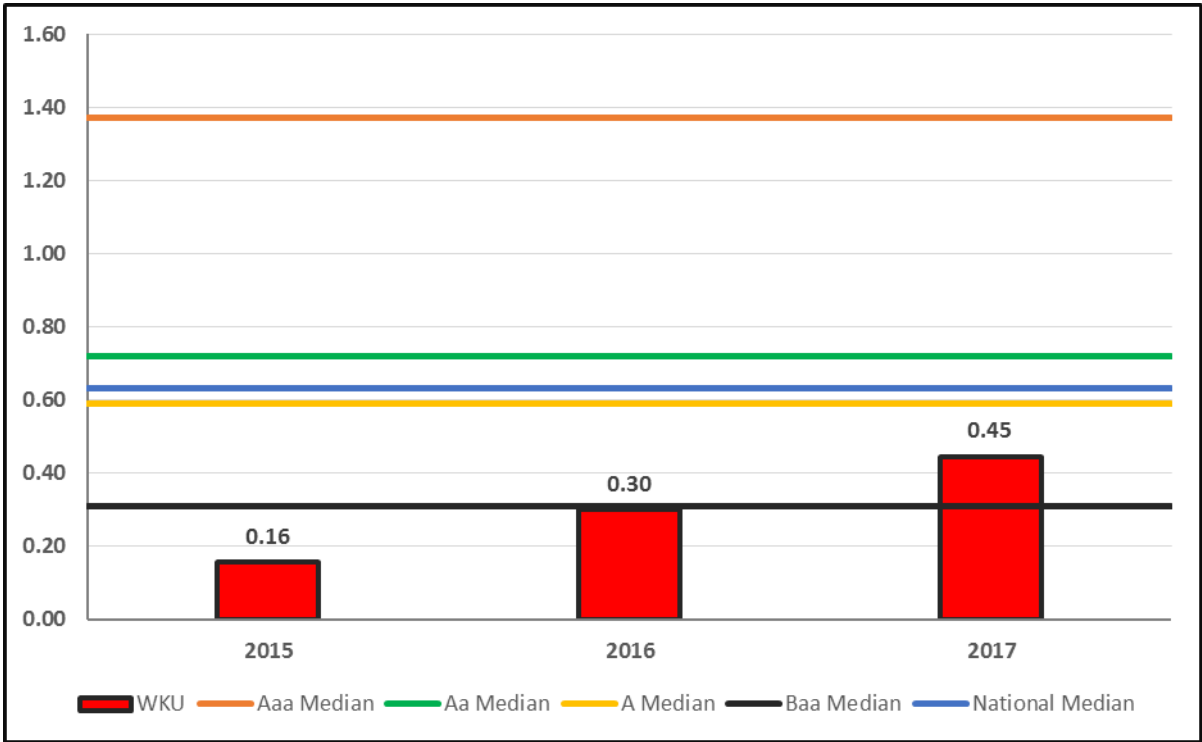
↑ Investment Grade

↓ "Junk" Bonds

For the metrics contained herein, we compare certain of WKU's financial metrics with medians as reported by Moody's in their 2016 Medians Report. Moody's rating methodology tends to be more transparent than S&P's and provides us a great opportunity to see where WKU stacks up against other public institutions.

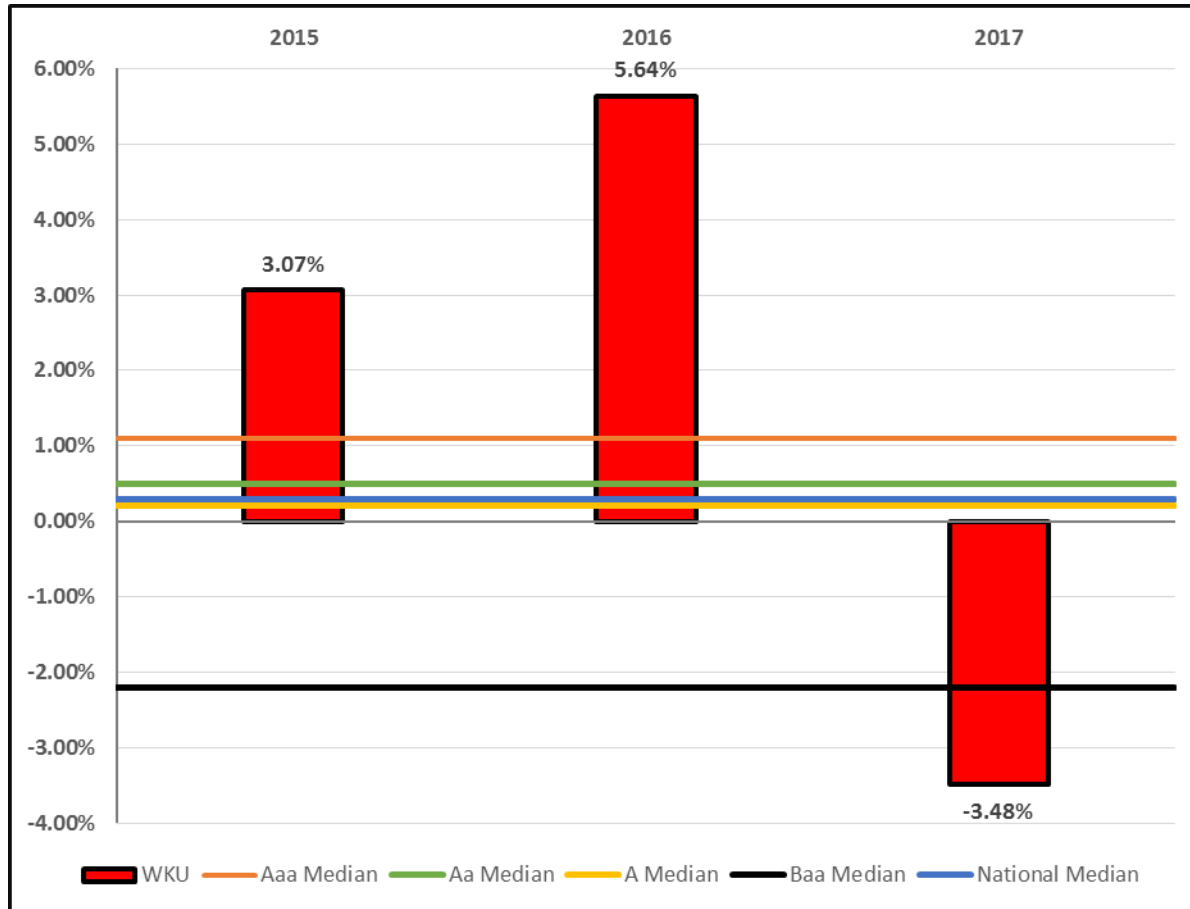
# Primary Reserve Ratio (Expendable Net Assets to Operating Expenses)

Indicates the extent to which a university can absorb lost or delayed revenue and continue to operate. Expressed in "times" (i.e. currently, WKU's expendable net assets are 0.45 times its expenses).



Net assets exclude impact of GASB 68 reporting requirements for pension liabilities. Moody's medians based on published medians as of July 11, 2016, the most recent available.

# Net Revenue Margin (Net Revenues as % of Total Revenues)

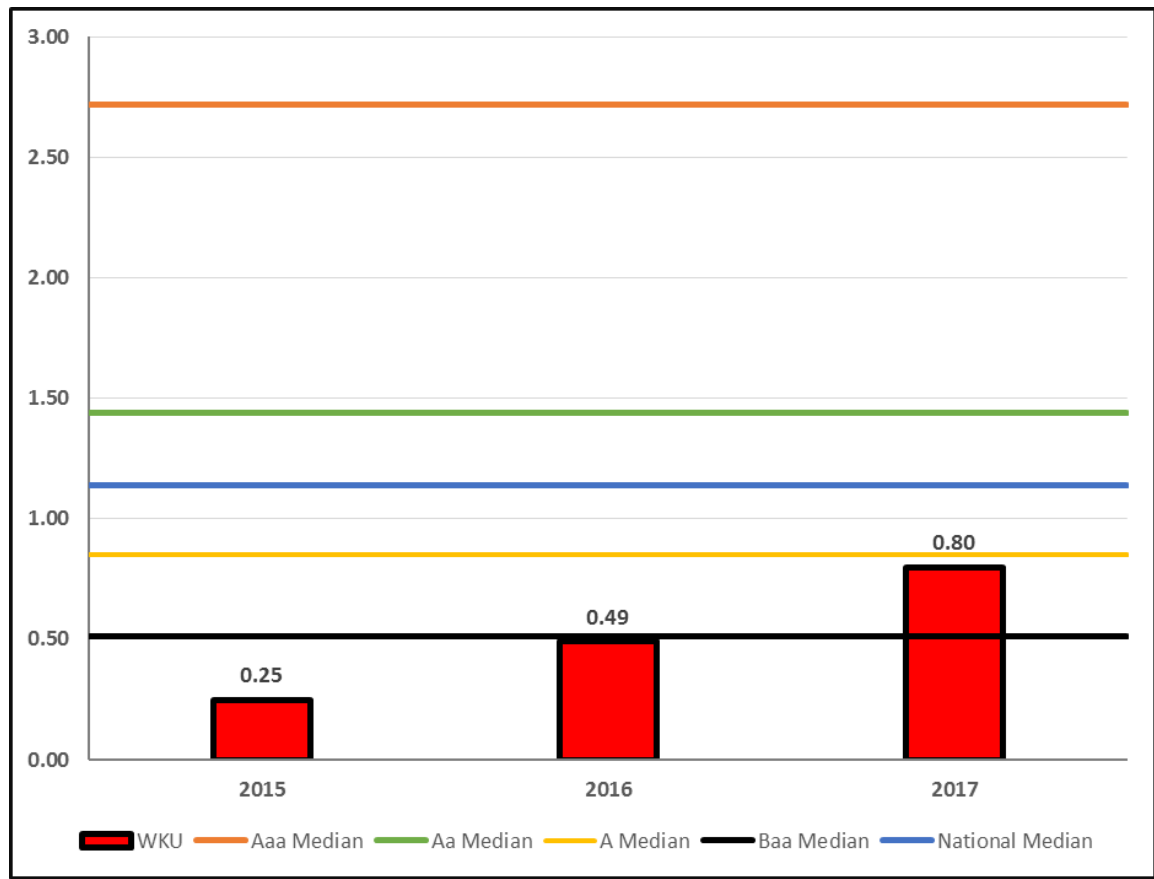


Moody's medians based on published medians as of July 11, 2016, the most recent available.

This metric is used to quantify a university's ability to match revenues and expenses and its ability to increase revenues or cut costs as necessary. A consistently positive number indicates a university with healthy growth and new revenues to support strategic initiatives. A consistently negative number tends to indicate an imbalance between revenues and expenditures and can indicate poor financial planning or a poor competitive position (i.e. an inability to increase revenues because of its market position or other external causes).

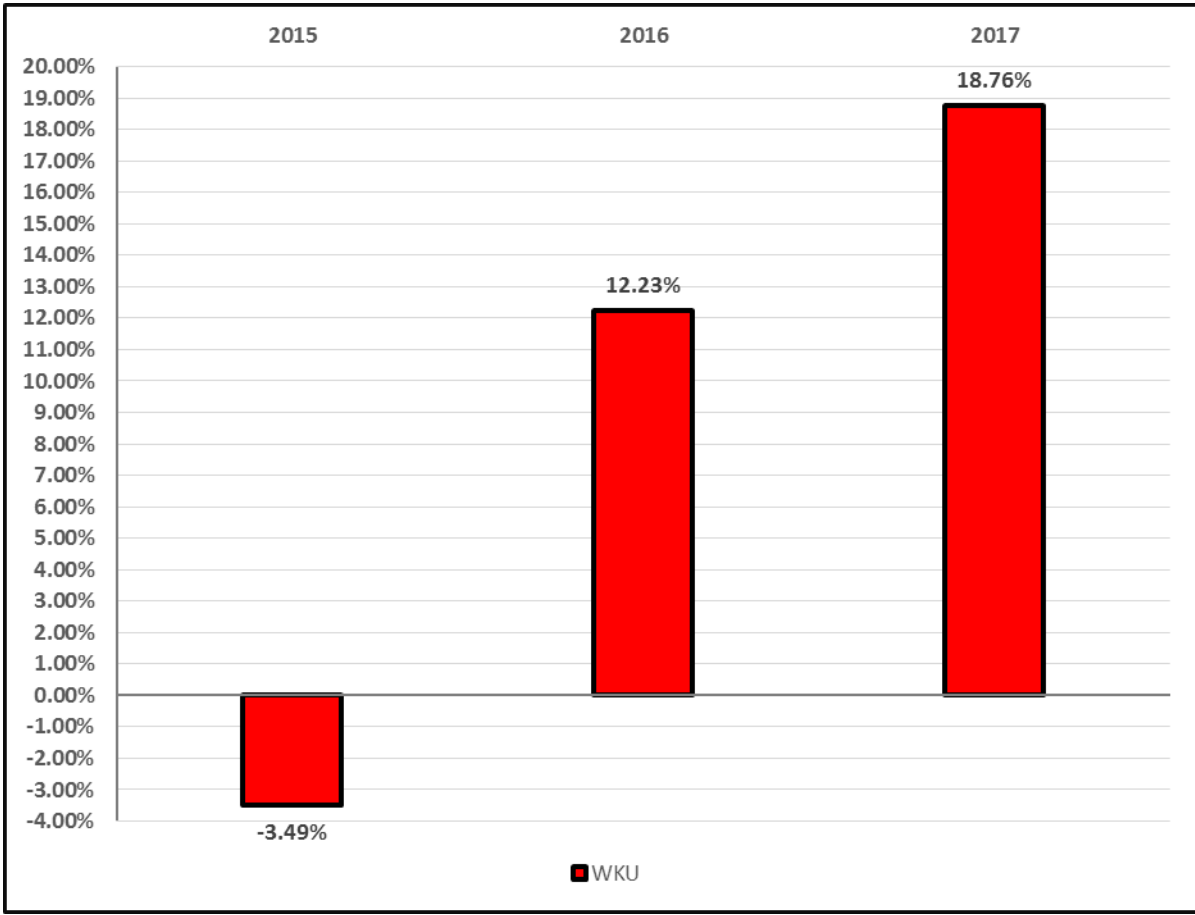
# Viability Ratio (Net Expendable Assets to Total Debt)

This metric measures a university's ability to repay debt from accumulated wealth. It is more pertinent to universities that have non-amortizing bonds (i.e. large bullet maturities that are paid in lump sums rather than from revenues over time), but is nonetheless an important gage of a university's overall financial health and measures how highly leveraged the university is.



Net assets exclude impact of GASB 68 reporting requirements for pension liabilities. Moody's medians based on published medians as of July 11, 2016, the most recent available.

# Return on Net Assets



This metric tracks the growth in net assets for a university and simply measures the change as a percentage of net assets year over year. Moody's does not publish a median for this statistic. However, it should generally track with your reserve ratio. A positive rate of return on net assets generally will indicate growth in the University's reserves.

*Net assets exclude impact of GASB 68 reporting requirements for pension liabilities*

# Outstanding Debt, Total and Per FTE Student

Benchmark University	Total Outstanding Debt as of June 30, 2017
Ohio University, OH	\$653,810,346
University of North Carolina at Charlotte	547,843,292
University of South Alabama, AL	412,298,000
East Carolina University, NC	366,996,789
University of North Carolina at Greenboro	360,697,154
James Madison University, VA	344,471,548
Ball State University, IN	279,096,927
Appalachian State University, NC	261,475,688
Indiana State University, IN	256,002,000
Middle Tennessee State University, TN	214,503,244
→ WKU	191,475,145
Central Michigan University, MI	164,155,000
Illinois State University, IL	141,499,148

WKU remains below national and benchmark institution medians for outstanding debt. However, WKU is above Moody's median for universities in the "A" category (\$109 million).

**Benchmark Median, including WKU**

**Moody's National Median (\$234 Million)**

WKU remains below benchmark institution median for outstanding debt per FTE student. Moody's does not publish a median for this metric.

**Benchmark Median, including WKU**

Benchmark University	Total Outstanding Debt per Student (FTE)
University of South Alabama, AL	\$26,136
Ohio University, OH	23,289
University of North Carolina at Charlotte	21,977
Indiana State University, IN	20,729
University of North Carolina at Greenboro	20,643
James Madison University, VA	16,492
Appalachian State University, NC	14,612
Ball State University, IN	14,398
East Carolina University, NC	13,949
→ WKU	11,706
Middle Tennessee State University, TN	11,197
Central Michigan University, MI	7,553
Illinois State University, IL	7,487