



**FINANCE AND BUDGET
AGENDA ITEMS**

December 10, 2021

PERSONNEL ACTIONS

REQUEST:

Approval of faculty and staff personnel actions which have been approved through administrative channels and executed through the human resources information system during the period 05/20/2021 – 09/26/2021 and one-time compensation payments executed through the payroll system cover the period 06/01/2021 – 09/30/2021.

FACTS:

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

BUDGETARY IMPLICATIONS:

Funding is provided as indicated for each transaction.

RECOMMENDATION:

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

MOTION:

Approve faculty and staff personnel actions.

Completed Faculty Personnel Actions Subject to Board Approval
Entered May 20, 2021 through September 26, 2021

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Management	Yuhan Zhan	Assistant Professor	08/15/2021		115,008.00	Initial Appointment	E&G
Information Systems	John Andres Erickson	Pedagogical Asst Professor	08/15/2021		100,008.00	Initial Appointment	E&G
School of Leadership & Prof Studies	Jon Robert Akers	Professional-In-Residence	08/15/2021		90,000.00	Initial Appointment	Grant
Doctor of Physical Therapy	Penny Lanette Head	Associate Professor	08/15/2021		87,000.00	Initial Appointment	E&G
Economics	Louis Claude Rouanet	Assistant Professor	08/15/2021		85,008.00	Initial Appointment	E&G
Management	Sedrik R. Newbern	Entrepreneur-in-Residence	08/15/2021		80,004.00	Initial Appointment	E&G
Engineering & Applied Sciences	Kasem Mohamed Ahmed Khalil	Assistant Professor	08/15/2021		75,000.00	Initial Appointment	E&G
Engineering & Applied Sciences	Hamed Nabizadeh Rafsanjani	Assistant Professor	08/15/2021		70,008.00	Initial Appointment	E&G
School of Teacher Education	James Nyaanga Oigara	Associate Professor	08/15/2021		65,160.00	Initial Appointment	E&G
Psychological Sciences	Xiaowen Chen	Assistant Professor	08/15/2021		65,004.00	Initial Appointment	E&G
School of Leadership & Prof Studies	Jeremy N. Phillips	Visiting Professor	08/15/2021		65,004.00	Initial Appointment	E&G
Management	Tamara Louise Strom	Instructor I	08/15/2021		65,000.00	Initial Appointment	E&G
School of Kinesiology, Rec. & Sport	Yuchun Chen	Associate Professor	08/15/2021		63,000.00	Initial Appointment	E&G
Psychology	Erin Anne Jant	Assistant Professor	08/15/2021		60,804.00	Initial Appointment	E&G
Physics & Astronomy	Jasminka Terzic	Assistant Professor	08/15/2021		60,000.00	Initial Appointment	E&G
Public Health	Kristen Lee Brewer	Assistant Professor	08/15/2021		60,000.00	Initial Appointment	E&G
School of Leadership & Prof Studies	Ellen G Casale	Assistant Professor	08/15/2021		58,500.00	Initial Appointment	E&G
School of Teacher Education	Soyoung Park	Assistant Professor	08/15/2021		58,500.00	Initial Appointment	E&G
School of Teacher Education	John Clayton Wright	Assistant Professor	08/15/2021		58,500.00	Initial Appointment	E&G
School of Kinesiology, Rec. & Sport	Shea Marie Brgoch	Assistant Professor	08/15/2021		55,992.00	Initial Appointment	E&G
School of Nursing and Allied Health	Jessica Annette Kelley	Clinical Assistant Professor	08/15/2021		54,000.00	Initial Appointment	E&G
Sociology & Criminology	Kyle Demori Maksuta	Assistant Professor	08/15/2021		53,508.00	Initial Appointment	E&G
Sociology & Criminology	Brittany Taylor Martin	Assistant Professor	08/15/2021		53,508.00	Initial Appointment	E&G
Political Science	Landon David Colquitt Elkind	Assistant Professor	08/15/2021		53,004.00	Initial Appointment	E&G
English	Mark Michael McAndrews	Assistant Professor	08/15/2021		52,500.00	Initial Appointment	E&G
Music	Sophie L Benn	Assistant Professor	08/15/2021		52,500.00	Initial Appointment	E&G
Music	Tiffany Irene Brown	Artist-in-Residence	08/15/2021		52,500.00	Initial Appointment	E&G
School of Teacher Education	Leslee K Tarbett	Pedagogical Asst Professor	08/15/2021		52,500.00	Initial Appointment	E&G
Applied Human Sciences	Seth Allen Howard	Instructor I	08/15/2021		52,284.00	Initial Appointment	E&G
Applied Human Sciences	Matthew E VanSchenkof	Instructor I	08/15/2021		52,284.00	Initial Appointment	E&G
Art and Design	Truc T Tran	Assistant Professor	08/15/2021		52,008.00	Initial Appointment	E&G
Communication Sciences & Disorders	Jenny Marie Burton	Assistant Professor	08/15/2021		52,008.00	Initial Appointment	E&G
School of Media	Meagen Scott Cain	Assistant Professor	08/15/2021		52,008.00	Initial Appointment	E&G
Theatre & Dance	Alan Redmond White	Assistant Professor	08/15/2021		52,008.00	Initial Appointment	E&G
Library Public & Technical Services	Katherine Elizabeth Howell	Librarian, OL&IL	08/15/2021		50,000.00	Initial Appointment	E&G
School of Nursing and Allied Health	Alexandria Taylor Colovos	Instructor I	08/15/2021		49,992.00	Initial Appointment	E&G
Music	Christina Yiing-Hueih Lai	Visiting Assistant Professor	08/15/2021		48,000.00	Initial Appointment	E&G
School of Media	Shaina Samantha Miranda Feldman	Instructor I	08/15/2021		48,000.00	Initial Appointment	E&G
Social Work	Sandra Sarver McClain	Instructor I	08/15/2021		48,000.00	Initial Appointment	RD
Theatre & Dance	Mary Katherine Samouce	Professional-in-Residence	08/15/2021		48,000.00	Initial Appointment	E&G
Art and Design	Harold Gregory Strange	Instructor I	08/15/2021		46,008.00	Initial Appointment	E&G

Completed Faculty Personnel Actions Subject to Board Approval
Entered May 20, 2021 through September 26, 2021

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Agriculture & Food Science	Paige Anne Smith	Instructor I	08/15/2021		44,000.00	Initial Appointment	E&G
Public Health	Angel Nichole Parker	Instructor I	08/15/2021		43,332.00	Initial Appointment	E&G
Political Science	Kelsey L Truxal	Instructor I	08/15/2021		41,004.00	Initial Appointment	E&G
Music	David Kyle Humphreys	Instructor	08/15/2021		41,000.00	Initial Appointment	E&G
Theatre & Dance	Austin Hunter Elledge	Instructor I	08/15/2021		41,000.00	Initial Appointment	E&G
Communication	Emily Jo Adkins	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Jacqueline Renee Gibbons	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Terry Ryan Hall	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Ian Alexander Haver	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Jon Randall Meyers	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Bradley Howard Murff	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Keeley Nicole Rather	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
English	Samantha Faye Raphaeline Williams	Instructor I	08/15/2021		38,772.00	Initial Appointment	E&G
History	Melinda Marie Johnson	Visiting Instructor	08/15/2021		38,772.00	Initial Appointment	E&G
School of Media	Philip Lee Holsinger	Instructor I	08/15/2021		23,750.00	Initial Appointment	E&G
English	Joseph Andrew Hurtgen	Instructor I	08/15/2021		19,386.00	Initial Appointment	E&G
Communication	Anthony A. Harkins	Department Head	07/01/2021		95,004.00	Interim Assignment	E&G
Mathematics	Kanita K Ducloux	Department Head	07/01/2021		93,888.00	Interim Assignment	E&G
Earth, Environmental, & Atmos. Sci.	Leslie A. North	Department Chair	07/01/2021		93,744.00	Interim Assignment	E&G
Communication Sciences & Disorders	Kimberly Jones Green	Department Chair	07/01/2021		91,239.00	Interim Assignment	E&G
English	Alexander B. Poole	Department Head	07/01/2021		87,780.00	Interim Assignment	E&G
Finance	Jonathan Firpo Handy	Assistant Professor	07/01/2021	135,000.00	135,000.00	Reappointment	E&G
Physics & Astronomy	Charles H. McGruder	Professor	07/01/2021	133,908.00	133,908.00	Reappointment	FDN
Engineering & Applied Sciences	Farhad Ashrafzadeh	Professor	07/01/2021	110,856.00	110,856.00	Reappointment	Split
Engineering & Applied Sciences	Henry Joel Lenoir	Professor	07/01/2021	104,340.00	104,340.00	Reappointment	E&G
Engineering & Applied Sciences	Warren Campbell	Professor	07/01/2021	93,708.00	93,708.00	Reappointment	E&G
Psychological Sciences	Matthew Clinton Shake	Associate Professor	07/01/2021	93,336.00	93,336.00	Reappointment	Split
School of Leadership & Prof Studies	Nicholas L. Brake	Director, Doctoral Studies	07/01/2021	90,000.00	90,000.00	Reappointment	E&G
Agriculture & Food Science	Martin James Stone	Associate Professor	07/01/2021	89,412.00	89,412.00	Reappointment	Split
Engineering & Applied Sciences	Kirolos Maged Haleem Mesiha	Assistant Professor	07/01/2021	75,000.00	75,000.00	Reappointment	E&G
Psychological Sciences	Leslie Lee Baylis	Associate Professor	07/01/2021	73,104.00	73,104.00	Reappointment	E&G
School of Media	Jonathan Daniel Adams	Visiting Prof-in-Residence	07/01/2021	50,508.00	50,508.00	Reappointment	FDN
Modern Languages	Yang Liu	Instructor II	07/01/2021	47,388.00	47,388.00	Reappointment	E&G
Theatre & Dance	Carol Jordan	Instructor II	07/01/2021	46,872.00	46,872.00	Reappointment	E&G
Chemistry	David Edward Wolfgang	Instructor II	07/01/2021	46,146.00	46,146.00	Reappointment	E&G
Mahurin Honors College	Leah Beth Thompson	Instructor I	07/01/2021	45,000.00	45,000.00	Reappointment	E&G
Modern Languages	Lhousseine Guerwane	Instructor I	07/01/2021	41,868.00	41,868.00	Reappointment	E&G
Art and Design	Sean Patrick Ward	Instructor I	07/01/2021	41,004.00	41,004.00	Reappointment	E&G
English	John Evins Conley	Instructor I	07/01/2021	38,772.00	38,772.00	Reappointment	E&G
English	Leslie Michelle Fox	Instructor I	07/01/2021	38,772.00	38,772.00	Reappointment	E&G
English	Marie Guthrie	Instructor I	07/01/2021	38,772.00	38,772.00	Reappointment	E&G
History	Kathryn Marie McClurkin	Visiting Instructor	07/01/2021	38,772.00	38,772.00	Reappointment	E&G
School of Leadership & Prof Studies	Hannah Grace Cady	Instructor I	07/01/2021	18,408.00	36,816.00	Reappointment	E&G

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Entered May 20, 2021 through September 26, 2021

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Biology	Michael W. Killen	Instructor I	08/15/2021		43,008.00	Rehire	E&G
Mathematics	Twyla Diane Harris	Instructor I	08/16/2021		42,000.00	Rehire	E&G
Communication	Michael Craig Catlett	Instructor I	08/15/2021		38,772.00	Rehire	E&G
School of Teacher Education	Susan Keesey	Director, School of Teacher Ed	07/01/2021	99,996.00	118,008.00	Status Change- INTRM to REG	E&G
School of Teacher Education	Jessica Nicole Torelli	Assistant Professor	07/01/2021	58,500.00	58,500.00	Status Change - TEMP to REG	E&G
Political Science	Julia F. Shadoan	Pedagogical Professor	07/01/2021	74,580.00	74,580.00	Title Change	E&G
Modern Languages	Francesca D. Sunkin	Ped. Associate Professor	07/01/2021	52,872.00	52,872.00	Title Change	E&G
English	Megan Kathleen Miller	Ped. Associate Professor	07/01/2021	51,444.00	51,444.00	Title Change	E&G
Chemistry	Cheryl Lynn Stevens	Professor	07/01/2021	255,000.00	255,000.00	Transfer	E&G
Engineering & Applied Sciences	Gregory Keith Arbuckle	Professor	07/01/2021	150,000.00	150,000.00	Transfer	E&G
Communication	Helen Mae Sterk	Professor	07/01/2021	108,768.00	88,992.00	Transfer	E&G
Accounting	Heather Lynne Glass	Pedagogical Asst Professor	07/01/2021	70,800.00	72,000.00	Transfer	E&G
Public Health	Susan S. Eagle	Assistant Professor	07/01/2021	48,000.00	60,000.00	Transfer	E&G
English	Trini G Stickle	Associate Professor	07/01/2021	53,592.00	59,304.00	Transfer	E&G
School of Nursing and Allied Health	Kimberly Marie Riddle	Assistant Professor	07/01/2021	53,064.00	56,004.00	Transfer	E&G
School of Leadership & Prof Studies	Rheanna Painter Plemons	Visiting Assistant Professor	07/01/2021	59,832.00	53,676.00	Transfer	E&G
Art and Design	Kara Elaine Williams Glenn	Associate Professor	07/01/2021	51,936.00	52,008.00	Transfer	E&G
Communication Sciences & Disorders	Courtney Allison Hatcher	Assistant Professor	07/01/2021	46,236.00	52,008.00	Transfer	E&G
Library Public & Technical Services	Anthony Lee Paganelli	Librarian, FYE&SS	07/01/2021	41,208.00	52,000.00	Transfer	E&G
School of Leadership & Prof Studies	Cortney S. Basham	Pedagogical Asst Professor	08/15/2021	46,392.00	50,392.00	Transfer	E&G
Social Work	Lynn Michelle Hazlett	Instructor I	07/01/2021	47,568.00	48,000.00	Transfer	E&G
Social Work	Monica Gail Hines	Instructor I	07/01/2021	24,000.00	48,000.00	Transfer	E&G
Library Public & Technical Services	Sara Beth McCaslin	Librarian	07/01/2021	50,424.00	47,000.00	Transfer	E&G
Psychological Sciences	Kelli R. Truelove	Instructor I	07/01/2021	40,008.00	42,000.00	Transfer	E&G
Biology	Van Thuan Nguyen	Visiting Scholar	07/01/2021	41,004.00	41,004.00	Transfer	FDN
English	Amanda Lee Krimmer	Instructor I	07/01/2021	19,386.00	38,772.00	Transfer	E&G
English	Dawn Marie Winters	Instructor I	07/01/2021	38,772.00	38,772.00	Transfer	E&G
School of Kinesiology, Rec. & Sport	Kenneth Jason Crandall	Associate Professor	07/01/2021	84,672.00	90,000.00	Temporary Rate Increase Begin	E&G
School of Kinesiology, Rec. & Sport	Kenneth Jason Crandall	Associate Professor	07/01/2022	90,000.00	84,672.00	Temporary Rate Increase End	E&G
Social Work	Dana June Sullivan	Professor	07/01/2021	72,336.00	77,836.00	Temporary Rate Increase Begin	Split
Social Work	Dana June Sullivan	Professor	07/01/2022	77,836.00	72,336.00	Temporary Rate Increase End	Split
Chemistry	Cheryl Lynn Stevens	Professor	07/01/2021		255,000.00	Sabbatical	E&G
Engineering & Applied Sciences	Gregory Keith Arbuckle	Professor	07/01/2021		150,000.00	Sabbatical	E&G

Funding Source Codes:

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Split between sources

FDN - Foundation

Salary Increase Codes:

ADDED - Added Duties

DEGRE - Degree

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

Faculty Load and Compensation - Part-time teaching assignments

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Nursing and Allied Health	Adriana Odett Rosas	09/01/2021	12/31/2021	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Tamera Rene Satterfield	09/01/2021	12/31/2021	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca L Spindler	09/01/2021	12/31/2021	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Stacey Annette Steele	09/01/2021	12/31/2021	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Angela Lee Swift	09/01/2021	12/31/2021	9,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Aeron Elizabeth Barrow	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jamie Lynn Blair	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kelli McIntyre Cornelius	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kelli McIntyre Cornelius	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Laura Blackburn Deaton	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Madeline Ashton Fullbright	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Stephanie Rae Gregory	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Mishanda J Griffin	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Tammy Lynne Mann	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Michelle Christine Marshall	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Michelle Christine Marshall	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Megan Renee Porter	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Angela Lee Swift	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Tracey Wheeler Toms	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kathryn Anne Villarreal	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Deana Marie Walls	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Deana Marie Walls	09/01/2021	12/31/2021	7,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lana Renee McDonald	09/01/2021	12/31/2021	6,750.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah K Colbert	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah K Colbert	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Patrick N. Pitcock	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Patrick N. Pitcock	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Elysabeth Wheeler	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Elysabeth Wheeler	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Elysabeth Wheeler	09/01/2021	12/31/2021	6,000.00	Faculty Load and Compensation	E&G
Physics & Astronomy	Gordon P. Smith	09/01/2021	12/31/2021	5,700.00	Faculty Load and Compensation	E&G
Economics	Michael Lynn Roberson	09/01/2021	12/31/2021	5,322.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jennifer Marie Daniel	09/01/2021	12/31/2021	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jennifer Marie Daniel	09/01/2021	12/31/2021	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Barbara Gayle Minix	11/01/2021	12/31/2021	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	James B. Williams	09/01/2021	12/31/2021	5,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	James B. Williams	09/01/2021	12/31/2021	5,000.00	Faculty Load and Compensation	E&G
Accounting	Meredith L. Rozanski	11/01/2021	12/31/2021	4,800.00	Faculty Load and Compensation	E&G
Music	Robyn K. Swanson	09/01/2021	12/31/2021	4,800.00	Faculty Load and Compensation	E&G
Political Science	Edward M. Yager	09/01/2021	12/31/2021	4,800.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Randall Edward Deere	09/01/2021	12/31/2021	4,800.00	Faculty Load and Compensation	RD
Sociology & Criminology	Stephen Boggs Groce	09/01/2021	12/31/2021	4,800.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Julie Carol Carver	09/01/2021	12/31/2021	4,560.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Kimberly Jean Smith	09/01/2021	12/31/2021	4,272.00	Faculty Load and Compensation	E&G
Accounting	Christopher Edward Jernigan	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G

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College of Ed & Behavioral Science	Anthony J. Kirchner	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Department of Marketing	Megan Micheli Ormon	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Department of Marketing	Megan Micheli Ormon	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Economics	Tao Chen	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Economics	Aaron Lane Morris	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	RD
Economics	Aaron Lane Morris	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Economics	Aaron Lane Morris	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Economics	Michael Lynn Roberson	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Finance	Austin Blair Clark	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Finance	Zachary Paul Jones	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Finance	Zachary Paul Jones	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	RD
Finance	Nathan Reed Lee	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Finance	Nathan Reed Lee	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Finance	Nathan Reed Lee	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Monica Quinn Duvall	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Monica Quinn Duvall	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Carmen Christina Gaskins	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Carmen Christina Gaskins	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Carmen Christina Gaskins	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Brent W. Haselhoff	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Brent W. Haselhoff	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Loucas Antonis Papalouca	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Loucas Antonis Papalouca	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Steven B. Parris	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Steven B. Parris	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Information Systems	Steven B. Parris	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Edwin Buchanan	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Edwin Buchanan	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Titus Mitchell Carter	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Titus Mitchell Carter	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Teresa S. Hayes	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Michael Joseph Richardson	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Management	Michael Joseph Richardson	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
School of Professional Studies	Patricia M. Steelman	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
School of Professional Studies	Patricia M. Steelman	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
School of Professional Studies	Patricia M. Steelman	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Tech Support Serv-Endpoint Services	Michael Joe Loftis	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Leslie Danielle Woodward	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Leslie Danielle Woodward	09/01/2021	12/31/2021	4,002.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Emily Green Davenport	09/01/2021	12/31/2021	3,600.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Ashley Denise Ingram	09/01/2021	12/31/2021	3,384.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Leslie L. Lloyd	09/01/2021	12/31/2021	3,368.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Michele Rauth Frey	09/01/2021	12/31/2021	3,330.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Counseling and Student Affairs	Candace Renee Sneed	09/01/2021	12/31/2021	3,330.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Melissa Ann Tolbert	09/01/2021	10/31/2021	3,200.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Melissa Ann Tolbert	11/01/2021	12/31/2021	3,200.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Catherine Suzanne Gamm	09/01/2021	12/31/2021	3,186.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Darryl D. Dockery	09/01/2021	12/31/2021	3,160.00	Faculty Load and Compensation	E&G
Architect & Manufacturing Sciences	Deanna L Proctor	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Communication	Samuel Earl Ford	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Communication	Yanqin Liu	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Communication	Steven Joseph Momorella	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Communication	Steven Joseph Momorella	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Chester Murrah Cunningham	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Chester Murrah Cunningham	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Benjamin John Dinan	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Barry D Phelps	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Cheryl Ann Purdy	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Cheryl Ann Purdy	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Janay Smith Atkinson	09/01/2021	10/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Janay Smith Atkinson	11/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Amy Nicole Ausbrooks	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Aeron Elizabeth Barrow	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Laurie Ann Brown	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Laurie Ann Brown	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca Sue Collins	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jodie Lynn Dunkelberger	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Jodie Lynn Dunkelberger	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lena Marie Gokey	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lena Marie Gokey	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lena Marie Gokey	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Herrington Harrison	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Sarah Herrington Harrison	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Barbara Gayle Minix	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Beverly Jill Phelps	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Beverly Jill Phelps	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca Clementine Phelps	09/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kathleen Lynne Riley	09/01/2021	10/31/2021	3,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Megan Nicole Tucker	11/01/2021	12/31/2021	3,000.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Kristine Sue-Costello Burton	09/01/2021	12/31/2021	2,848.00	Faculty Load and Compensation	E&G
Chemistry	Johnathan Wayne Drake	09/01/2021	12/31/2021	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Danna Jean Bratcher Frank	09/01/2021	12/31/2021	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Elizabeth A. Gilbert	09/01/2021	12/31/2021	2,848.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Kelley Manning Otto	09/01/2021	12/31/2021	2,848.00	Faculty Load and Compensation	E&G
Art and Design	Jessica Dawn Scates	09/01/2021	12/31/2021	2,802.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Music	Melissa Beth Keeling	09/01/2021	12/31/2021	2,796.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Lionel R. Phelps	11/01/2021	12/31/2021	2,610.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Gloria Ann Carrico	09/01/2021	12/31/2021	2,580.00	Faculty Load and Compensation	E&G
Art and Design	Neli Ilieva Ouzounova	09/01/2021	12/31/2021	2,580.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Deborah Ann Edds	11/01/2021	12/31/2021	2,544.00	Faculty Load and Compensation	E&G
Art and Design	Sandra K. Carter	09/01/2021	12/31/2021	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Matthew Ryan Kirby	09/01/2021	12/31/2021	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2021	12/31/2021	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Beth A Reitmeyer	09/01/2021	12/31/2021	2,436.00	Faculty Load and Compensation	E&G
Art and Design	Moksha Emily Sommer	09/01/2021	12/31/2021	2,436.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Karl William Olive	09/01/2021	12/31/2021	2,436.00	Faculty Load and Compensation	E&G
Academic Outreach	Tanja N. Bibbs	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Gloria Ann Carrico	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Gloria Ann Carrico	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Janice I Wassel	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Biology	John M. Andersland	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Biology	Naomi Smith Rowland	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Julie Carol Carver	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Dual Credit	James Baffour Asare	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Dual Credit	James Baffour Asare	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Dual Credit	Daniel Webster Phillips	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Ed Leadership Doctoral Program	Irina V Rader	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Ed Leadership Doctoral Program	April O'Neil Schleig	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
English	Justin Lee Mathews	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
English	Mari Beth Stanley	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
English	Mari Beth Stanley	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	David Earl Oliver	09/01/2021	9/30/2021	2,280.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	David Earl Oliver	12/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Extended Learning & Outreach (DELO)	SueAnn Strom	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Extended Learning & Outreach (DELO)	SueAnn Strom	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Graduate School	Scott S. Gordon	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Graduate School	Scott S. Gordon	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
History	William G. Lewis	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
History	Katrina Leslie Pierson	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
History	Lewis Henry Reece	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
History	Lewis Henry Reece	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Institutional Research	Matthew James Foraker	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Institutional Research	Matthew James Foraker	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Intercultural & Student Engagement	Cres'Sena Shanae Thomas	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Cory Lynn Dodds	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Cory Lynn Dodds	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Kevin Daniel Modlin	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Mahurin Honors College	Kevin Daniel Modlin	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Management	David Thomas Sparks	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Military Science	Bernard James Strenecky	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Music	Natalie Jo Adcock	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Music	Natalie Jo Adcock	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychological Sciences	Scott B. Shadrick	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychological Sciences	Scott B. Shadrick	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychology	Sharon Ann Blevins	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychology	Sharon Ann Blevins	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychology	Sharon Ann Blevins	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychology	Robert B. Fane	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychology	Jodi Lynn McKnight	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Psychology	Jodi Lynn McKnight	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Psychology	Rachel Nicole Severs	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Public Health	Craig Douglas Heckman	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Public Health	Craig Douglas Heckman	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Public Health	Ben A. Howard	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Lacee Chavonne Carmon-Johnson	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
School of Kinesiology, Rec. & Sport	Lacee Chavonne Carmon-Johnson	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Christopher L. Gaddis	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
School of Kinesiology, Rec. & Sport	John Curry Jackson	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Eric Keith Baker	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Eric Keith Baker	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Eric Keith Baker	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Carol Luann Clyde Gallagher	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	James Stanley Flynn	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Amy Melton Shutt	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Louis Wesley Smith	11/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Susan Turner Berry	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Scott Butterfield	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Gregg T Cobb	11/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Stacy Rhae Edds-Ellis	11/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Susan Mary Fleschner	09/01/2021	10/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Maria Stewart	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Maria Stewart	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Maria Stewart	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michail Trivizadakis	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Professional Studies	Thomas W. Weakley	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Matthew Darin Constant	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Matthew Darin Constant	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Angela Dawn Gunter	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Angela Dawn Gunter	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Teacher Education	Megan Eileen Jones	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Megan Eileen Jones	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Samuel Joel Northern	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Teacher Education	Samuel Joel Northern	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Social Work	Georgena Ann Brackett	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Social Work	Shannon Monique Fedderman	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Social Work	Laura Simpson Gaines	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Social Work	Ashley Monique Johnson	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Student Support Services	Melanie Jan Duvall	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Student Support Services	Melanie Jan Duvall	11/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Jeffrey Arthur Beard	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Theatre & Dance	Jeffrey Arthur Beard	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Robert F. Brock	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Theatre & Dance	Robert F. Brock	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	RD
Theatre & Dance	Madonna M. Freeburn	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Madonna M. Freeburn	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
Theatre & Dance	Madonna M. Freeburn	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Michelle McEwan Sanborn	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
WKU - Owensboro	RonSonlyn Clark	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Kevin Earl Dorth	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
WKU - Owensboro	James Howell Edwards	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Lee Wayne Maglinger	09/01/2021	12/31/2021	2,280.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2021	12/31/2021	2,250.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2021	12/31/2021	2,250.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Lori Ann Marsh	09/01/2021	12/31/2021	2,250.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Patrice Blanchard	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Patrice Blanchard	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Kristine Sue-Costello Burton	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Susannah Dickman	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Susannah Dickman	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Angela G Gott	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Angela G Gott	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Angela G Gott	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Christabell Dwan Graham	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Christabell Dwan Graham	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Christabell Dwan Graham	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Center for Gifted Studies	Julie Renee Diamond Hale	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Center for Gifted Studies	Julie Renee Diamond Hale	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Clinical Education Complex (CEC)	Caroline Alexander Hudson	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Clinical Education Complex (CEC)	Shannon Marie Sales	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
College of Health & Human Services	Julia Chrisman Jones	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Communication	Lauren Michelle Willian	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Communication	Lauren Michelle Willian	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Communication	Lauren Michelle Willian	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Kelly S. Kim	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Communications & Marketing	Yates Clinton Lewis	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Counseling and Student Affairs	Catherine Suzanne Gamm	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Ctr -Innovative Teaching & Learning	Micah L Logan	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Dual Credit	Kayla Jean Beard	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	David Robert Brooks	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	David Robert Brooks	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Teresa Thompson Colon	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Teresa Thompson Colon	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Zeambo Wynger Dahnweih	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Zeambo Wynger Dahnweih	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Ellen West Hall	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Harvey Dean Harris	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Gail Lyn McCrady	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Dual Credit	Gail Lyn McCrady	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Dual Credit	Alissa Woodall Todd	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Christopher Andy Vaught	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Dual Credit	Christopher Andy Vaught	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Educational Enhancement Programs	Adrian Rae Tribble Collins	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Educational Opportunity Center	Rita Rose Meredith	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
English	Jimmy D. Browning	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
English	Travis D. Meserve	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
English	Travis D. Meserve	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
English	Karen Leslie Mills	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
English	Karen Leslie Mills	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	Anita Ann Adams	09/01/2021	9/30/2021	2,136.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	Jonathan Le Mar Oglesby	10/01/2021	10/31/2021	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Holly D. Hudnall	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Holly D. Hudnall	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Folk Studies & Anthropology	Theresa May Osborne	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Gatton Academy of Math and Science	Jamie Ree Garden	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
History	Maja Antonic	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
History	Kathryn Erin Reetzke	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
History	Kathryn Erin Reetzke	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
History	Kathryn Erin Reetzke	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Instructional Design and Technology	Alicia Michele Pennington	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Mathematics	Jill J Price	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Modern Languages	Ekaterina Myakshina	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Modern Languages	Ekaterina Myakshina	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Modern Languages	Catherine Ann Sterk Van Halsema	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Music	Jennifer J. Brennan-Hondorp	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Music	Jennifer J. Brennan-Hondorp	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Music	Lisa G. Hussung	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Music	Melissa Beth Keeling	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Office of General Counsel	Lauren Harrell Ossello	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Office of General Counsel	Lauren Harrell Ossello	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Philanthropy	Ryan Dearbone	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Philanthropy	Ryan Dearbone	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Psychology	Mark A. Graves	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Psychology	Mark A. Graves	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Psychology	Mark A. Graves	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Psychology	Gabrielle Frassinelli Madison	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Psychology	Sara B Murphy	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Psychology	Thomas John Reece	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Psychology	Thomas John Reece	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Psychology	Margaret Annelle White	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Psychology	Margaret Annelle White	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
Public Health	Charles McClane Cann	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Public Health	David C. Duncan	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Public Radio Services	Alana Malessia Watson	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Public Radio Services	Alana Malessia Watson	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Carrie Lynn Barnette	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Media	Dorinda L. Carter	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Media	Christopher William Nold	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	James B. Williams	12/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michael A Armstead	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michelle Lee Dyer	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michelle Lee Dyer	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Andrew Stephen Kester	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Andrew Stephen Kester	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Timothy Bowman Ritter	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Timothy Bowman Ritter	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Sophia A Sweeney	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Professional Studies	Brandi Michelle Wyatt-Hughes	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
School of Teacher Education	Kristy Lyn Cartwright	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Kierra Adrionna Chandler	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Tracie Leigh Crabtree	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Erica Celeste Cutright	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Erica Celeste Cutright	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Erica Celeste Cutright	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Marion T. Napier	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Marion T. Napier	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Stacey Michelle Owen	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	RD
School of Teacher Education	Stacey Michelle Owen	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Stacey Michelle Owen	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Sage Elise Pickren	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Laura J. Pillow	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Laura J. Pillow	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Adam Hayden Reed	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Philip Michael Russell	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Teacher Education	Michele Ann Schutz	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Blake Abbott Settle	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jennifer Smith Sheffield	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	David Shane Stobaugh	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Ashley Hannan Vincent	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Terri Ann Webb	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
School of Teacher Education	Terri Ann Webb	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	William Lee Fowlkes	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Rudolph Garcia	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Angelique Roshea Horace	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Christopher B. Joffrion	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	April Leigh-Ann Martin	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Ericka Starr McComas-Church	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	David Robert Rupsch	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Tina Louise Smajlagic	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Tina Lynn Tomlinson	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Social Work	Heather J. Webb	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Andrea Danielle Robinson	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Tambra Dawn Steelman	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Student Publications	Carrie Frances Pratt	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Jessica Jo Johnson-Frohling	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Jessica Jo Johnson-Frohling	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Jessica Jo Johnson-Frohling	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Christa Alyse St John	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Theatre & Dance	Christa Alyse St John	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Training/Technical Assistance Svcs	Sherri Renee Meyer	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Training/Technical Assistance Svcs	Sherri Renee Meyer	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Carnes-Reyes	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Stacey Carnes-Reyes	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Linda G. Howard	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Abbigail S. Ledford	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - E-town/Fort Knox	Michael Christopher Reed	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Donna L. Bennett	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Donna L. Bennett	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Kathryn Rae Claiborne	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Kathryn Rae Claiborne	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Laura Beth Houchens	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Leslie L. Lloyd	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Gerald John Lundin	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Jennifer Bruton Sims	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Glasgow	Jennifer Bruton Sims	11/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
WKU - Owensboro	Michael J. Curry	09/01/2021	12/31/2021	2,136.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2021	12/31/2021	2,001.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2021	12/31/2021	2,001.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Management	Terry Lynn Goodin	09/01/2021	12/31/2021	2,001.00	Faculty Load and Compensation	E&G
Management	Terry Lynn Goodin	09/01/2021	12/31/2021	2,001.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2021	12/31/2021	2,001.00	Faculty Load and Compensation	E&G
Management	Scott D. Laufenberg	09/01/2021	12/31/2021	2,001.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2021	12/31/2021	2,000.00	Faculty Load and Compensation	E&G
Chemistry	Alicia Lynn Pesterfield	09/01/2021	12/31/2021	2,000.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2021	12/31/2021	1,893.92	Faculty Load and Compensation	E&G
Advising & Career Development Ctr	Rebecca L. Tinker	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Sara Michelle Glanz	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Sara Michelle Glanz	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Applied Human Sciences	Ethan John Mattingly	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Athletics	Dustin R. Wilson	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Communication	Charles Robert Cole	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	John Phillip Boyd	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	John Phillip Boyd	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	John Phillip Boyd	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Dual Credit	Arthur Donnelly Garvin	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Arthur Donnelly Garvin	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Scott Lester Huff	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Jogeana Kay Jones	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Jogeana Kay Jones	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Jogeana Kay Jones	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Trina Sturgeon Rickard	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Crystal Hodges Rowland	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Dual Credit	Kristina Jo Rutledge	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Kristina Jo Rutledge	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Dual Credit	Kristina Jo Rutledge	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Music	John M. Shepherd	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Music	John M. Shepherd	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Philosophy & Religion	Tommi Karin Waters	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Philosophy & Religion	Tommi Karin Waters	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	RD
Philosophy & Religion	Tommi Karin Waters	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Public Health	Phetsamone Om Dolby	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Public Health	Phetsamone Om Dolby	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Public Health	Phetsamone Om Dolby	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Public Health	Dwight Justin Ladd	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Fallon Anne Willoughby	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
School of Professional Studies	Charles Baker	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Penny Lehnert Bowles	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Audie Daniel Wood	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Student Publications	Samual Joseph Oldenburg	09/01/2021	12/31/2021	1,842.00	Faculty Load and Compensation	E&G
Advising & Career Development Ctr	Jeremy Michael Jenkins	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Athletics	John Daryl McCammon	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Center for Gifted Studies	Thomas Tyler Clark	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Chemistry	Amanda Lee Houchens	11/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
College of Ed & Behavioral Science	Kent A. Johnson	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Communication	Jessica Trent Byers	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Communication	Jessica Trent Byers	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Communication	Jessica Trent Byers	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Communication Sciences & Disorders	Deborah Lynn Ward	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Communication Sciences & Disorders	Deborah Lynn Ward	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Dual Credit	Darik Allen Haight	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Dual Credit	Elizabeth Dalton Markle	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Dual Credit	Jennifer Lynn Smith	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Dual Credit	Jennifer Lynn Smith	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Dual Credit	Jennifer Lynn Smith	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	RD
Educational Enhancement Programs	Joanna Maria Shake	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
English	Sara Lauren Levitt	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
English	Julia Hope Watkins	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Intercultural & Student Engagement	Lamario D'Ante Moore	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Mathematics	Sasha Verona Malone	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Mathematics	Sasha Verona Malone	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Modern Languages	Paul Steven Collins	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Modern Languages	Paul Steven Collins	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Philosophy & Religion	Markus Antonius Von Steinfort	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Philosophy & Religion	Markus Antonius Von Steinfort	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Philosophy & Religion	Markus Antonius Von Steinfort	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Psychology	Brittany Marie Dodds	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Public Health	Juliana Christine Hawkins	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Public Health	Juliana Christine Hawkins	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Public Health	Stacie Marie Sutter	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Public Health	Amanda C Waid	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Lauren Elizabeth Lamb	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Eric Paul Smiley	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Kelli Nicole Ayers	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Taylor Hillard Brandt	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Taylor Hillard Brandt	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Media	Hudson Arthur Curry	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Media	Hudson Arthur Curry	11/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Media	Whitney Ray Scott	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Professional Studies	Pamela Jo Decker	09/01/2021	10/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Professional Studies	Pamela Jo Decker	11/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Professional Studies	Michael W Sweeney	11/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
School of Teacher Education	Jessica Montgomery Hussung	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Katelyn Marie High	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Katelyn Marie High	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Student Support Services	Niasha Latae Shaw	09/01/2021	12/31/2021	1,692.00	Faculty Load and Compensation	E&G
Music	Keegan Andrew Finkbine	09/01/2021	12/31/2021	1,631.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	William Arthur Powell	09/01/2021	10/31/2021	1,600.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	William Arthur Powell	11/01/2021	12/31/2021	1,600.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Music	Natalie Jo Adcock	09/01/2021	12/31/2021	1,520.00	Faculty Load and Compensation	E&G
Music	Michael David Hill	09/01/2021	12/31/2021	1,504.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2021	12/31/2021	1,500.00	Faculty Load and Compensation	E&G
Agriculture & Food Science	Debra Lynn Shoulders	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Chemistry	Cynthia Collins Paisley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Music	Debra Jane Belcher	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Music	Debra Jane Belcher	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Music	Lee K. Blakeman	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Music	Lee K. Blakeman	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kenneth Neil Whitley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kenneth Neil Whitley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Kenneth Neil Whitley	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	09/01/2021	12/31/2021	1,424.00	Faculty Load and Compensation	E&G
Alumni Engagement	Allie Rochelle Sharp	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	James J. DeCesare	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Monica Quinn Duvall	11/01/2021	12/31/2021	1,334.00	Faculty Load and Compensation	E&G
Gordon Ford College of Business	Amber E Frye	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Philanthropy	Amy Sue Hoffman Combs	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Student Athlete Success Center	Tanner Alden Siewert	09/01/2021	10/31/2021	1,334.00	Faculty Load and Compensation	E&G
Music	Michael David Hill	09/01/2021	12/31/2021	1,228.00	Faculty Load and Compensation	E&G
Music	Michael David Hill	09/01/2021	12/31/2021	1,228.00	Faculty Load and Compensation	E&G
Biology	John M. Andersland	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Biology	John Mark Clauson	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Communications & Marketing	Aurelia Renae Spaulding	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
Communications & Marketing	Aurelia Renae Spaulding	09/01/2021	12/31/2021	1,140.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Taylor Ann Proctor	09/01/2021	12/31/2021	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Amanda Young Poitras	09/01/2021	12/31/2021	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2021	12/31/2021	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2021	12/31/2021	1,128.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	09/01/2021	12/31/2021	1,128.00	Faculty Load and Compensation	E&G
Music	Keith W Sorrels	09/01/2021	12/31/2021	1,102.00	Faculty Load and Compensation	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2021	12/31/2021	1,068.00	Faculty Load and Compensation	E&G
Sociology & Criminology	Crystal Lynn Huff Bohlander	09/01/2021	12/31/2021	1,068.00	Faculty Load and Compensation	E&G
Music	Andrew Joseph Magrath Braddock	09/01/2021	12/31/2021	1,011.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Tyler Amon Baker	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Benjamin John Dinan	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
Engineering & Applied Sciences	Benjamin John Dinan	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca Sue Collins	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Rebecca Sue Collins	09/01/2021	12/31/2021	1,000.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2021	12/31/2021	954.08	Faculty Load and Compensation	E&G
Music	Jeremy A. Kelly	09/01/2021	12/31/2021	947.00	Faculty Load and Compensation	E&G
Biology	Jacob Franklin Brumley	09/01/2021	12/31/2021	846.00	Faculty Load and Compensation	E&G
Biology	Jacob Franklin Brumley	09/01/2021	12/31/2021	846.00	Faculty Load and Compensation	E&G
Music	Natalie Jo Adcock	09/01/2021	12/31/2021	760.00	Faculty Load and Compensation	E&G
Music	Andrew Joseph Magrath Braddock	09/01/2021	12/31/2021	760.00	Faculty Load and Compensation	E&G
Music	Andrew Joseph Magrath Braddock	09/01/2021	12/31/2021	760.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2021	12/31/2021	760.00	Faculty Load and Compensation	E&G
Public Health	Derek Blaine White	09/01/2021	12/31/2021	760.00	Faculty Load and Compensation	E&G
School of Leadership & Prof Studies	Amy Melton Shutt	09/01/2021	12/31/2021	760.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2021	12/31/2021	750.00	Faculty Load and Compensation	E&G
School of Nursing and Allied Health	Samantha Leigh Peebles	09/01/2021	12/31/2021	750.00	Faculty Load and Compensation	E&G
Theatre & Dance	C. Kenneth Stein	09/01/2021	12/31/2021	750.00	Faculty Load and Compensation	E&G
Theatre & Dance	C. Kenneth Stein	09/01/2021	12/31/2021	750.00	Faculty Load and Compensation	E&G
Agriculture & Food Science	Debra Lynn Shoulders	09/01/2021	12/31/2021	712.00	Faculty Load and Compensation	E&G
Music	Lee K. Blakeman	09/01/2021	12/31/2021	712.00	Faculty Load and Compensation	E&G
Music	Jennifer J. Brennan-Hondorp	09/01/2021	12/31/2021	712.00	Faculty Load and Compensation	E&G
Music	Beth Kenady Pope	09/01/2021	12/31/2021	712.00	Faculty Load and Compensation	E&G
School of Teacher Education	Blake Abbott Settle	09/01/2021	12/31/2021	712.00	Faculty Load and Compensation	E&G
Theatre & Dance	Kylene Nicole Stephens	11/01/2021	12/31/2021	712.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	Philip C. Jones	09/01/2021	10/31/2021	614.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	William Keith Rigdon	09/01/2021	10/31/2021	614.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	William Keith Rigdon	11/01/2021	12/31/2021	614.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	James Andrew Wright	09/01/2021	10/31/2021	614.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	James Andrew Wright	11/01/2021	12/31/2021	614.00	Faculty Load and Compensation	E&G
Music	Christopher Michael Strautman	09/01/2021	12/31/2021	613.00	Faculty Load and Compensation	E&G
Environment, Health & Safety	Robert H. Austin	11/01/2021	12/31/2021	564.00	Faculty Load and Compensation	E&G
School of Kinesiology, Rec. & Sport	James R. Honaker	09/01/2021	10/31/2021	564.00	Faculty Load and Compensation	E&G
Theatre & Dance	Roberto Valdez Sifontes	11/01/2021	12/31/2021	564.00	Faculty Load and Compensation	E&G
Music	Lee K. Blakeman	09/01/2021	12/31/2021	235.00	Faculty Load and Compensation	E&G
Doctor of Physical Therapy	Suzanne Jennifer Greenwalt	05/10/2021	7/31/2021	12,800.00	Initial Appointment	E&G
Doctor of Physical Therapy	Emily Kaye Grinstead	08/01/2021	8/31/2021	3,200.00	Initial Appointment	E&G
School of Leadership & Prof Studies	Kendra Renee Bronsink	05/10/2021	8/31/2021	2,136.00	Initial Appointment	E&G
Communication Sciences & Disorders	Nicole D. Laffin	06/01/2021	7/31/2021	9,256.00	Reappointment	E&G

Department	Employee	Begin Date	End Date	Proposed Salary	Type Action	Funding Source
School of Nursing and Allied Health	Tamera Rene Satterfield	05/10/2021	8/31/2021	9,000.00	Reappointment	E&G
School of Nursing and Allied Health	Rebecca L Spindler	05/10/2021	8/31/2021	9,000.00	Reappointment	E&G
Communication Sciences & Disorders	Stephanie Denise Barr	06/01/2021	7/31/2021	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Michelle K. Bradley	06/01/2021	7/31/2021	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Kelly Ann Decker	06/01/2021	7/31/2021	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Danna Jean Bratcher Frank	06/01/2021	7/31/2021	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Kelley Manning Otto	06/01/2021	7/31/2021	6,408.00	Reappointment	E&G
Communication Sciences & Disorders	Edward Sean Sweeney	06/01/2021	7/31/2021	6,072.00	Reappointment	E&G
Communication Sciences & Disorders	Sarah Emily Lillian Orr	06/01/2021	7/31/2021	5,520.00	Reappointment	E&G
Economics	Claudia Wood Strow	05/10/2021	8/31/2021	5,400.00	Reappointment	E&G
Economics	Claudia Wood Strow	06/01/2021	8/31/2021	5,400.00	Reappointment	E&G
Communication	Cecile Wilson Garmon	01/19/2021	6/30/2021	4,800.00	Reappointment	E&G
Counseling and Student Affairs	Cheryl Lynette Pence	06/07/2021	8/31/2021	4,800.00	Reappointment	E&G
School of Leadership & Prof Studies	Marco A Munoz	07/12/2021	8/31/2021	4,800.00	Reappointment	E&G
Communication	Yanqin Liu	06/01/2021	8/31/2021	3,000.00	Reappointment	E&G
School of Nursing and Allied Health	Lena Marie Gokey	06/07/2021	8/31/2021	3,000.00	Reappointment	E&G
School of Teacher Education	Angela Dawn Gunter	06/01/2021	8/31/2021	2,880.00	Reappointment	E&G
Art and Design	Neli Ilieva Ouzounova	05/10/2021	6/30/2021	2,580.00	Reappointment	E&G
Psychology	Mark A. Graves	06/01/2021	7/31/2021	2,436.00	Reappointment	E&G
Counseling and Student Affairs	Cheryl Lynette Pence	06/01/2021	8/31/2021	2,400.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Lacee Chavonne Carmon-Johnson	07/06/2021	8/31/2021	2,280.00	Reappointment	RD
School of Leadership & Prof Studies	Carol Luann Clyde Gallagher	06/01/2021	8/31/2021	2,280.00	Reappointment	E&G
School of Leadership & Prof Studies	Benny Cameron Lile	06/01/2021	8/31/2021	2,280.00	Reappointment	E&G
School of Leadership & Prof Studies	Benny Cameron Lile	07/06/2021	8/31/2021	2,280.00	Reappointment	E&G
School of Teacher Education	Matthew Darin Constant	06/01/2021	8/31/2021	2,280.00	Reappointment	E&G
School of Teacher Education	Angela Dawn Gunter	07/06/2021	8/31/2021	2,280.00	Reappointment	E&G
School of Teacher Education	Megan Eileen Jones	05/10/2021	6/30/2021	2,280.00	Reappointment	E&G
School of Kinesiology, Rec. & Sport	Thomas Scott Lyons	06/01/2021	7/31/2021	2,148.00	Reappointment	E&G
Applied Human Sciences	Patrice Blanchard	06/07/2021	7/31/2021	2,136.00	Reappointment	E&G
Applied Human Sciences	Angela G Gott	06/01/2021	7/31/2021	2,136.00	Reappointment	E&G
School of Professional Studies	David M Kerr	06/07/2021	8/31/2021	2,136.00	Reappointment	E&G
School of Professional Studies	Andrew Stephen Kester	06/07/2021	8/31/2021	2,136.00	Reappointment	E&G
School of Professional Studies	Sophia A Sweeney	06/01/2021	8/31/2021	2,136.00	Reappointment	E&G
School of Leadership & Prof Studies	Fallon Anne Willoughby	06/01/2021	8/31/2021	1,840.00	Reappointment	E&G
School of Professional Studies	Charles Baker	06/07/2021	8/31/2021	1,840.00	Reappointment	E&G
School of Leadership & Prof Studies	Mary Debra Zuerner	06/01/2021	8/31/2021	1,692.00	Reappointment	E&G
School of Professional Studies	Michael W Sweeney	06/07/2021	8/31/2021	1,692.00	Reappointment	E&G
Earth, Environmental, & Atmos. Sci.	Paul Grady Dixon	05/10/2021	6/30/2021	1,520.00	Reappointment	E&G

Meeting Date: December 10, 2021 Completed Faculty Stipend Actions Subject to Board Approval
 Entered May 20, 2021 through September 26, 2021

Department	Name	Start Date	End Date	Amount	Source
Center for Gifted Studies	Julia Link Roberts	7/1/2021	6/30/2022	36,000.00	FDN
Accounting	Yining Chen	7/1/2021	6/30/2022	27,000.00	FDN
Accounting	Mark T. Ross	7/1/2021	6/30/2022	21,504.00	FDN
Accounting	Steve Carroll Wells	7/1/2021	6/30/2022	21,504.00	FDN
English	William David LeNoir	7/1/2021	6/30/2022	17,556.00	E&G
Dean Ogden College	Joshua David Durkee	7/1/2021	6/30/2022	16,286.00	E&G
Dean CHHS	Ronald D. Ramsing	7/1/2021	8/31/2021	12,126.00	E&G
Applied Research & Technology - POD	Ajay Srivastava	7/1/2021	6/30/2022	10,800.00	E&G
Dean CHHS	April Lynn Murphy	7/1/2021	6/30/2022	10,008.00	E&G
Dean CHHS	Ronald D. Ramsing	7/1/2021	6/30/2022	10,008.00	E&G
Dean CHHS	Ritchie Don Taylor	7/1/2021	6/30/2022	10,008.00	E&G
Dean CHHS	Travis K. Wilson	7/1/2021	6/30/2022	10,008.00	E&G
Campus & Comm. Events-Institutional	Roger L. Dennis	7/1/2021	6/30/2022	9,000.00	E&G
Department of Marketing	Lukas Forbes	7/1/2021	6/30/2022	8,004.00	FDN
Burch Institute	Lacretia Toniece Dye	6/1/2021	8/31/2021	5,332.00	E&G
Earth, Environmental, & Atmos. Sci.	Joshua David Durkee	9/1/2021	8/31/2022	5,040.00	E&G
Doctor of Psychology	Timothy Scott Thornberry	8/1/2021	8/31/2021	5,000.00	E&G
Doctor of Physical Therapy	Kurt Richard Neelly	7/1/2021	6/30/2022	4,560.00	E&G
KRS Contract Programs	Thomas Bradley Stinnett	7/1/2021	6/30/2022	4,560.00	RD
Cohort Programs	Wren Allen Mills	9/1/2021	9/30/2021	4,200.00	RD
DELO - MEC Contract Program	Wren Allen Mills	7/1/2021	12/31/2021	4,200.00	RD
Accounting	Stacy Rickard Bibelhauser	7/1/2021	6/30/2022	4,008.00	FDN
Accounting	Steve Carroll Wells	7/1/2021	6/30/2022	4,008.00	FDN
Economics	Juan Sebastian Leguizamon	7/1/2021	6/30/2022	4,008.00	FDN
Economics	David Michael Zimmer	7/1/2021	6/30/2022	4,008.00	FDN
Finance	Indudeep S. Chhachhi	7/1/2021	6/30/2022	4,008.00	FDN
Finance	Andrew James Head	7/1/2021	6/30/2022	4,008.00	FDN
Management	LeAnne Coder	7/1/2021	6/30/2022	3,000.00	FDN
Communication Sciences & Disorders	Lauren E. Bland	7/1/2021	8/31/2021	2,400.00	E&G
Doctor of Nursing Practice	Maria Eve Main	7/1/2021	8/31/2021	2,400.00	E&G
Doctor of Physical Therapy	Kurt Richard Neelly	7/1/2021	8/31/2021	2,400.00	E&G
Applied Human Sciences	Ann Elizabeth Embry	7/1/2021	12/31/2021	2,280.00	E&G
Applied Human Sciences	Heather Marie Payne-Emerson	7/1/2021	12/31/2021	2,280.00	E&G
Communication Sciences & Disorders	Ashley Chance Fox	7/1/2021	12/31/2021	2,280.00	E&G
Communication Sciences & Disorders	Brittney Rae Vickous	7/1/2021	12/31/2021	2,280.00	E&G
KRS Contract Programs	Evelyn Monteval Oregon	8/1/2021	12/31/2021	2,280.00	RD
Economics	Dennis P. Wilson	7/1/2021	6/30/2022	2,004.00	FDN

Meeting Date: December 10, 2021 Completed Faculty Stipend Actions Subject to Board Approval
Entered May 20, 2021 through September 26, 2021

Department	Name	Start Date	End Date	Amount	Source
Finance	Ronald A Rhoades	7/1/2021	6/30/2022	2,004.00	FDN
Applied Research & Technology - POD	Megan Marie Schargorodski	7/1/2021	12/31/2021	1,800.00	E&G
Information Systems	John Kirk Atkinson	7/1/2021	6/30/2022	1,008.00	FDN
Information Systems	Thaddeus Reed Crews	7/1/2021	6/30/2022	1,008.00	FDN
Information Systems	James Hubert Lindsey	7/1/2021	6/30/2022	1,008.00	FDN
Doctor of Nursing Practice	Tonya Monique Bragg-Underwood	7/1/2021	8/31/2021	971.72	E&G

Faculty One Time Payments
For the Period June 1, 2021 through September 30, 2021

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
School of Teacher Education	McDonald, Michael L.	Associate Professor	9/30/2021	98,700.00	Supplemental Pay	E&G
	McDonald, Michael L. Total			98,700.00		
Ctr -Innovative Teaching & Learning	Mills, Wren Allen	Pedagogical Asst Professor	8/31/2021	1,750.00	Supplemental Pay	RD
Ctr -Innovative Teaching & Learning	Mills, Wren Allen	Pedagogical Asst Professor	9/30/2021	1,500.00	Supplemental Pay	RD
DELO - MEC Contract Program	Mills, Wren Allen	Pedagogical Asst Professor	7/30/2021	4,000.00	Supplemental Pay	RD
DELO - MEC Contract Program	Mills, Wren Allen	Pedagogical Asst Professor	8/31/2021	2,400.00	Supplemental Pay	RD
DELO - MEC Contract Program	Mills, Wren Allen	Pedagogical Asst Professor	9/30/2021	1,600.00	Supplemental Pay	RD
Extended Learning & Outreach (DELO)	Mills, Wren Allen	Pedagogical Asst Professor	8/31/2021	500.00	Supplemental Pay	RD
WKU Pathways - Operating	Mills, Wren Allen	Pedagogical Asst Professor	9/30/2021	1,600.00	Supplemental Pay	E&G
	Mills, Wren Allen Total			13,350.00		
MBA - Full Time	Wilson, Dennis P.	Professor	9/30/2021	2,400.00	Overload	E&G
MBA - Full Time	Wilson, Dennis P.	Professor	6/30/2021	5,200.00	Supplemental Pay	E&G
MBA - Full Time	Wilson, Dennis P.	Professor	7/30/2021	2,700.00	Supplemental Pay	E&G
	Wilson, Dennis P. Total			10,300.00		
Accounting	Kile, Charles Owen	Assistant Professor	6/30/2021	10,000.00	Supplemental Pay	E&G
	Kile, Charles Owen Total			10,000.00		
Career & Workforce Development	Doggett, Anthony Mark	Professor	8/31/2021	3,200.00	Supplemental Pay	RD
OCSE - Research Incentive	Doggett, Anthony Mark	Professor	7/30/2021	6,586.00	Supplemental Pay	E&G
	Doggett, Anthony Mark Total			9,786.00		
MBA - Full Time	Zhuhadar, Lily Popova	Associate Professor	9/30/2021	4,800.00	Overload	E&G
MBA - Full Time	Zhuhadar, Lily Popova	Associate Professor	7/30/2021	2,400.00	Supplemental Pay	E&G
MBA - Full Time	Zhuhadar, Lily Popova	Associate Professor	8/31/2021	2,400.00	Supplemental Pay	E&G
	Zhuhadar, Lily Popova Total			9,600.00		
Dean Ogden College	Pesterfield, Lester L.	Professor	6/30/2021	9,269.33	Supplemental Pay	E&G
	Pesterfield, Lester L. Total			9,269.33		
Ctr -Innovative Teaching & Learning	Stobaugh, Rebecca R.	Professor	8/31/2021	1,750.00	Supplemental Pay	RD
DELO - MEC Contract Program	Stobaugh, Rebecca R.	Professor	7/30/2021	2,400.00	Supplemental Pay	RD
DELO - MEC Contract Program	Stobaugh, Rebecca R.	Professor	9/30/2021	4,000.00	Supplemental Pay	RD
	Stobaugh, Rebecca R. Total			8,150.00		
F&A - Ogden College	Kingery, Thomas W.	Associate Professor	6/30/2021	8,052.00	Supplemental Pay	E&G
	Kingery, Thomas W. Total			8,052.00		
Child Care	Myers, Carl L.	Professor	8/31/2021	2,009.70	Consulting	RD
Child Care	Myers, Carl L.	Professor	8/31/2021	6,029.10	Consulting	RD
	Myers, Carl L. Total			8,038.80		
Social Work	Griffiths, Austin Garrett	Assistant Professor	6/30/2021	1,736.06	Supplemental Pay	E&G
Social Work	Griffiths, Austin Garrett	Assistant Professor	8/31/2021	6,028.00	Supplemental Pay	FDN
	Griffiths, Austin Garrett Total			7,764.06		
Dean Gordon Ford College Business	Cosby, Dana Michelle	Pedagogical Asst Professor	8/31/2021	2,500.00	Awards	E&G
Lifelong Learning	Cosby, Dana Michelle	Pedagogical Asst Professor	6/30/2021	150.00	Supplemental Pay	RD
MBA - Full Time	Cosby, Dana Michelle	Pedagogical Asst Professor	6/30/2021	2,400.00	Supplemental Pay	E&G
MBA - Full Time	Cosby, Dana Michelle	Pedagogical Asst Professor	7/30/2021	2,700.00	Supplemental Pay	E&G
	Cosby, Dana Michelle Total			7,750.00		
Farm	Woosley, Paul B.	Director, AREC	6/30/2021	3,041.68	Supplemental Pay	E&G
Farm	Woosley, Paul B.	Director, AREC	7/30/2021	3,041.68	Supplemental Pay	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Farm	Woosley, Paul B.	Director, AREC	8/31/2021	1,525.41	Supplemental Pay	E&G
	Woosley, Paul B. Total			7,608.77		
MBA - Full Time	Martin, Craig A.	Professor	9/30/2021	2,400.00	Overload	E&G
MBA - Full Time	Martin, Craig A.	Professor	7/30/2021	2,400.00	Supplemental Pay	E&G
MBA - Full Time	Martin, Craig A.	Professor	8/31/2021	2,600.00	Supplemental Pay	E&G
	Martin, Craig A. Total			7,400.00		
Extended Courses Support	Lovell, Donielle M.	Associate Professor	6/30/2021	6,756.00	Supplemental Pay	E&G
	Lovell, Donielle M. Total			6,756.00		
DELO - MEC Contract Program	Margarella, Erin Elizabeth	Assistant Professor	7/30/2021	2,400.00	Supplemental Pay	RD
DELO - MEC Contract Program	Margarella, Erin Elizabeth	Assistant Professor	9/30/2021	4,000.00	Supplemental Pay	RD
	Margarella, Erin Elizabeth Total			6,400.00		
Ctr -Innovative Teaching & Learning	Winters, Dawn Marie	Instructor I	8/31/2021	3,500.00	Supplemental Pay	RD
WKU Pathways - Operating	Winters, Dawn Marie	Instructor I	9/30/2021	2,666.00	Supplemental Pay	E&G
	Winters, Dawn Marie Total			6,166.00		
Finance	Handy, Jonathan Firpo	Assistant Professor	6/30/2021	5,000.00	Supplemental Pay	E&G
Finance	Handy, Jonathan Firpo	Assistant Professor	7/30/2021	200.00	Supplemental Pay	E&G
	Handy, Jonathan Firpo Total			5,200.00		
Economics	Baradaran Motie, Golnaz	Assistant Professor	6/30/2021	5,000.00	Supplemental Pay	E&G
	Baradaran Motie, Golnaz Total			5,000.00		
Management	Edirisinghe, Gihan S	Assistant Professor	8/31/2021	5,000.00	Supplemental Pay	E&G
	Edirisinghe, Gihan S Total			5,000.00		
Management	Kim, Yeongsu	Assistant Professor	7/30/2021	5,000.00	Supplemental Pay	E&G
	Kim, Yeongsu Total			5,000.00		
Accounting	Rusli, Pinky	Assistant Professor	8/31/2021	5,000.00	Supplemental Pay	E&G
	Rusli, Pinky Total			5,000.00		
DELO - MEC Contract Program	Day, Martha M.	Professor	7/30/2021	2,400.00	Supplemental Pay	RD
DELO - MEC Contract Program	Day, Martha M.	Professor	8/31/2021	2,400.00	Supplemental Pay	RD
	Day, Martha M. Total			4,800.00		
Folk Studies & Anthropology	Ferrell, Ann Katherine	Associate Professor	6/30/2021	4,800.00	Supplemental Pay	E&G
	Ferrell, Ann Katherine Total			4,800.00		
Gatton Academy of Math and Science	Jackson, Michelle A.	Associate Professor	7/30/2021	4,800.00	Supplemental Pay	E&G
	Jackson, Michelle A. Total			4,800.00		
F&A - Education	Noel, Christina Roantree	Associate Professor	9/30/2021	4,800.00	Supplemental Pay	E&G
	Noel, Christina Roantree Total			4,800.00		
DELO - MEC Contract Program	Smith, Kandy C.	Associate Professor	7/30/2021	2,400.00	Supplemental Pay	RD
DELO - MEC Contract Program	Smith, Kandy C.	Associate Professor	8/31/2021	2,400.00	Supplemental Pay	RD
	Smith, Kandy C. Total			4,800.00		
F&A - Education	Torelli, Jessica Nicole	Assistant Professor	6/30/2021	4,800.00	Supplemental Pay	E&G
	Torelli, Jessica Nicole Total			4,800.00		
Public Radio Services	Gross, Thomas Jai	Assistant Professor	7/30/2021	4,577.00	Consulting	Grant
	Gross, Thomas Jai Total			4,577.00		
School of Teacher Education	Tassell, Janet Lynne	Professor	7/30/2021	4,500.00	Supplemental Pay	E&G
	Tassell, Janet Lynne Total			4,500.00		
MBA - Full Time	Blankenship, Ray	Department Chair	8/31/2021	4,400.00	Supplemental Pay	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Blankenship, Ray Total			4,400.00		
MBA - Full Tlme	Spiller, Michael Shane	Professor	6/30/2021	2,400.00	Supplemental Pay	E&G
MBA - Full Tlme	Spiller, Michael Shane	Professor	7/30/2021	2,000.00	Supplemental Pay	E&G
	Spiller, Michael Shane Total			4,400.00		
School of Leadership & Prof Studies	Leggett, Stacy R	Associate Professor	6/30/2021	4,146.40	Supplemental Pay	E&G
	Leggett, Stacy R Total			4,146.40		
Center for Gifted Studies	Gerstenschlager, Natasha	Associate Professor	6/30/2021	2,176.00	Supplemental Pay	RD
Center for Gifted Studies	Gerstenschlager, Natasha	Associate Professor	7/30/2021	1,904.00	Supplemental Pay	RD
	Gerstenschlager, Natasha Total			4,080.00		
Center for Gifted Studies	Guerwane, Lhousseine	Instructor I	6/30/2021	2,176.00	Supplemental Pay	RD
Center for Gifted Studies	Guerwane, Lhousseine	Instructor I	7/30/2021	1,904.00	Supplemental Pay	RD
	Guerwane, Lhousseine Total			4,080.00		
Center for Gifted Studies	Poteet, Catherine G.	Professional-In-Residence	6/30/2021	2,176.00	Supplemental Pay	RD
Center for Gifted Studies	Poteet, Catherine G.	Professional-In-Residence	7/30/2021	1,904.00	Supplemental Pay	RD
	Poteet, Catherine G. Total			4,080.00		
MBA - Full Tlme	Civelek, Ismail	Professor	7/30/2021	2,400.00	Supplemental Pay	E&G
MBA - Full Tlme	Civelek, Ismail	Professor	8/31/2021	1,600.00	Supplemental Pay	E&G
	Civelek, Ismail Total			4,000.00		
Ctr -Innovative Teaching & Learning	Atkinson, Matthew Tyler	Instructor I	8/31/2021	3,500.00	Supplemental Pay	RD
	Atkinson, Matthew Tyler Total			3,500.00		
Ctr -Innovative Teaching & Learning	Baker, Melissa Ann	Assistant Professor	8/31/2021	3,500.00	Supplemental Pay	RD
	Baker, Melissa Ann Total			3,500.00		
Ctr -Innovative Teaching & Learning	Dietle, Robert L.	Associate Professor	8/31/2021	3,500.00	Supplemental Pay	RD
	Dietle, Robert L. Total			3,500.00		
Ctr -Innovative Teaching & Learning	Hanley, Jennifer A.	Pedagogical Assc Professor	8/31/2021	3,500.00	Supplemental Pay	RD
	Hanley, Jennifer A. Total			3,500.00		
Ctr -Innovative Teaching & Learning	McDaniel, Kerrie Lynn	Pedagogical Assc Professor	8/31/2021	3,500.00	Supplemental Pay	RD
	McDaniel, Kerrie Lynn Total			3,500.00		
Ctr -Innovative Teaching & Learning	Mountjoy, Natalie Jeanne Jones	Pedagogical Asst Professor	8/31/2021	3,500.00	Supplemental Pay	RD
	Mountjoy, Natalie Jeanne Jones Total			3,500.00		
Ctr -Innovative Teaching & Learning	North, Leslie A.	Department Chair	8/31/2021	3,500.00	Supplemental Pay	RD
	North, Leslie A. Total			3,500.00		
School of Teacher Education	Paganelli, Andrea	Associate Professor	8/31/2021	1,000.00	Supplemental Pay	E&G
School of Teacher Education	Paganelli, Andrea	Associate Professor	9/30/2021	2,500.00	Supplemental Pay	E&G
	Paganelli, Andrea Total			3,500.00		
Ctr -Innovative Teaching & Learning	Stone, Martin James	Associate Professor	8/31/2021	3,500.00	Supplemental Pay	RD
	Stone, Martin James Total			3,500.00		
Ctr -Innovative Teaching & Learning	Wilson, Jason Cyle	Instructor I	8/31/2021	3,500.00	Supplemental Pay	RD
	Wilson, Jason Cyle Total			3,500.00		
Ctr -Innovative Teaching & Learning	Logsdon, Jeremy Ray	Dir, Ctr Ltrcy/Clncl Assc Prof	8/31/2021	1,750.00	Supplemental Pay	RD
WKU Pathways - Operating	Logsdon, Jeremy Ray	Dir, Ctr Ltrcy/Clncl Assc Prof	9/30/2021	1,600.00	Supplemental Pay	E&G
	Logsdon, Jeremy Ray Total			3,350.00		
MBA - Full Tlme	Liang, Feng Helen	Associate Professor	7/30/2021	3,300.00	Overload	E&G
	Liang, Feng Helen Total			3,300.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
F&A - CHHS	Tinius, Rachel Ann	Associate Professor	6/30/2021	3,015.00	Supplemental Pay	E&G
	Tinius, Rachel Ann Total			3,015.00		
Sustainability	Dennis, Roger L.	Clinical Assistant Professor	7/30/2021	3,000.00	Supplemental Pay	E&G
	Dennis, Roger L. Total			3,000.00		
Play Production	Tutino, Thomas James	Professor	6/30/2021	3,000.00	Supplemental Pay	RD
	Tutino, Thomas James Total			3,000.00		
DELO - MEC Contract Program	Paganelli, Anthony Lee	Librarian, FYE&SS	7/30/2021	2,800.00	Supplemental Pay	RD
	Paganelli, Anthony Lee Total			2,800.00		
Faculty Award/Waiver Funds	Ernst, Claus D.	Professor	6/30/2021	2,436.41	Awards	E&G
	Ernst, Claus D. Total			2,436.41		
MBA - Full Time	Crews, Thaddeus Reed	Associate Professor	9/30/2021	2,400.00	Overload	E&G
	Crews, Thaddeus Reed Total			2,400.00		
F&A - CHHS	May, James D.	Professor	6/30/2021	2,350.00	Supplemental Pay	E&G
	May, James D. Total			2,350.00		
Communication	Schiess, Donna Kay	Instructor II	6/30/2021	500.00	Supplemental Pay	E&G
WKU Pathways - Operating	Schiess, Donna Kay	Instructor II	9/30/2021	1,600.00	Supplemental Pay	E&G
	Schiess, Donna Kay Total			2,100.00		
Educational Enhancement Programs	Kenney, James Harris	Professor	7/30/2021	1,000.00	Supplemental Pay	Grant
Educational Enhancement Programs	Kenney, James Harris	Professor	8/31/2021	516.70	Supplemental Pay	Grant
Educational Enhancement Programs	Kenney, James Harris	Professor	9/30/2021	516.70	Supplemental Pay	Grant
	Kenney, James Harris Total			2,033.40		
School-Engineering & Apl. Sciences	Abumuhfouz, Ismail	Instructor I	9/30/2021	1,000.00	Overload	E&G
OCSE - Dual Credit	Abumuhfouz, Ismail	Instructor I	9/30/2021	1,000.00	Supplemental Pay	RD
	Abumuhfouz, Ismail Total			2,000.00		
Ctr -Innovative Teaching & Learning	Derryberry, Pitt	Co-Department Head	8/31/2021	2,000.00	Supplemental Pay	RD
	Derryberry, Pitt Total			2,000.00		
School of Leadership & Prof Studies	McCaslin, Sara Beth	Librarian	9/30/2021	2,000.00	Overload	E&G
	McCaslin, Sara Beth Total			2,000.00		
Ctr -Innovative Teaching & Learning	Ochs, Sarah E	Assistant Professor	8/31/2021	2,000.00	Supplemental Pay	RD
	Ochs, Sarah E Total			2,000.00		
Ctr -Innovative Teaching & Learning	Winger, Steven Richard	Co-Department Head	8/31/2021	2,000.00	Supplemental Pay	RD
	Winger, Steven Richard Total			2,000.00		
Ctr -Innovative Teaching & Learning	Rhoades, Ronald A	Pedagogical Assc Professor	8/31/2021	1,750.00	Supplemental Pay	RD
Finance	Rhoades, Ronald A	Pedagogical Assc Professor	7/30/2021	200.00	Supplemental Pay	E&G
	Rhoades, Ronald A Total			1,950.00		
Ctr -Innovative Teaching & Learning	Houchens, Nadia Farah	Instructor I	8/31/2021	1,750.00	Supplemental Pay	RD
	Houchens, Nadia Farah Total			1,750.00		
Ctr -Innovative Teaching & Learning	Lindsey, James Hubert	Instructor II	8/31/2021	1,750.00	Supplemental Pay	RD
	Lindsey, James Hubert Total			1,750.00		
Ctr -Innovative Teaching & Learning	Scali, Sarah Lynn	Pedagogical Asst Professor	8/31/2021	1,750.00	Supplemental Pay	RD
	Scali, Sarah Lynn Total			1,750.00		
Ctr -Innovative Teaching & Learning	Strode, Heather Meenach	Pedagogical Assc Professor	8/31/2021	1,750.00	Supplemental Pay	RD
	Strode, Heather Meenach Total			1,750.00		
Ctr -Innovative Teaching & Learning	Travelsted, Melissa Kaye	Assistant Professor	8/31/2021	1,750.00	Supplemental Pay	RD

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Travelsted, Melissa Kaye Total			1,750.00		
Ctr -Innovative Teaching & Learning	Woodard, Kaylee	Assistant Professor	8/31/2021	1,750.00	Supplemental Pay	RD
	Woodard, Kaylee Total			1,750.00		
Faculty Award/Waiver Funds	Mutter, Sharon Ann	Professor	6/30/2021	1,721.72	Awards	E&G
	Mutter, Sharon Ann Total			1,721.72		
Libraries	Barker, James W	Associate Professor	9/30/2021	1,500.00	Awards	E&G
	Barker, James W Total			1,500.00		
Libraries	Funge, Simon Peter	Associate Professor	9/30/2021	1,500.00	Awards	E&G
	Funge, Simon Peter Total			1,500.00		
School of Professional Studies	Ghezal, Said	Associate Professor	9/30/2021	1,500.00	Overload	E&G
	Ghezal, Said Total			1,500.00		
Libraries	Im, Sungjin	Assistant Professor	9/30/2021	1,500.00	Awards	E&G
	Im, Sungjin Total			1,500.00		
School of Professional Studies	Staynings, Mark Andrew	Associate Professor	9/30/2021	1,500.00	Overload	E&G
	Staynings, Mark Andrew Total			1,500.00		
School of Nursing and Allied Health	Wright, Dawn Garrett	Professor	6/30/2021	1,428.27	Supplemental Pay	E&G
	Wright, Dawn Garrett Total			1,428.27		
Career & Workforce Development	Hughey, Aaron Wilson	Professor	6/30/2021	300.00	Supplemental Pay	RD
Career & Workforce Development	Hughey, Aaron Wilson	Professor	8/31/2021	1,100.00	Supplemental Pay	RD
	Hughey, Aaron Wilson Total			1,400.00		
Economics	Leguizamon, Susane	Associate Professor	9/30/2021	1,334.00	Overload	E&G
	Leguizamon, Susane Total			1,334.00		
Economics	Owens, Kevin J	Instructor I	9/30/2021	1,334.00	Overload	E&G
	Owens, Kevin J Total			1,334.00		
Physics & Astronomy	Carini, Michael T.	Department Chair	9/30/2021	1,333.00	Overload	E&G
	Carini, Michael T. Total			1,333.00		
Physics & Astronomy	Harper, Douglas L.	Professor	9/30/2021	1,333.00	Overload	E&G
	Harper, Douglas L. Total			1,333.00		
School-Engineering & Apl. Sciences	Xing, Guangming	Professor	9/30/2021	1,333.00	Overload	E&G
	Xing, Guangming Total			1,333.00		
Summer Dance Intensive	Clark, Amanda Gail	Professor	6/30/2021	600.00	Supplemental Pay	RD
Summer Dance Intensive	Clark, Amanda Gail	Professor	8/31/2021	650.00	Supplemental Pay	RD
	Clark, Amanda Gail Total			1,250.00		
Summer Dance Intensive	McKinley, Meghan Leigh	Associate Professor	6/30/2021	600.00	Supplemental Pay	RD
Summer Dance Intensive	McKinley, Meghan Leigh	Associate Professor	8/31/2021	650.00	Supplemental Pay	RD
	McKinley, Meghan Leigh Total			1,250.00		
Public Health	Reece, Michelle Cheriane	Assistant Professor	6/30/2021	1,198.80	Supplemental Pay	E&G
	Reece, Michelle Cheriane Total			1,198.80		
South Central AHEC	Shoumake, Vickie Lee	Instructor II	7/30/2021	1,075.00	Consulting	Grant
	Shoumake, Vickie Lee Total			1,075.00		
South Central AHEC	Cole, William Spencer	Instructor I	7/30/2021	1,050.00	Consulting	Grant
	Cole, William Spencer Total			1,050.00		
Educational Enhancement Programs	Dye, Loretia Toniece	Associate Professor	8/31/2021	1,050.00	Overload	Grant
	Dye, Loretia Toniece Total			1,050.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
School-Engineering & Apl. Sciences	Aly, Shahnaz	Associate Professor	9/30/2021	1,000.00	Overload	E&G
	Aly, Shahnaz Total			1,000.00		
Mahurin Honors College Fee	Crowder, Margaret Elizabeth	Instructor II	9/30/2021	1,000.00	Overload	RD
	Crowder, Margaret Elizabeth Total			1,000.00		
Physics & Astronomy	Dobrokhotov, Vladimir	Professor	9/30/2021	1,000.00	Overload	E&G
	Dobrokhotov, Vladimir Total			1,000.00		
Chemistry	Edwards, Sarah Jane	Instructor I	9/30/2021	1,000.00	Overload	E&G
	Edwards, Sarah Jane Total			1,000.00		
PCAL - Dual Credit	Elder, Charlotte Ann	Instructor II	9/30/2021	1,000.00	Supplemental Pay	RD
	Elder, Charlotte Ann Total			1,000.00		
South Central AHEC	Fox, Lori Kay	Clinical Associate Professor	7/30/2021	1,000.00	Consulting	Grant
	Fox, Lori Kay Total			1,000.00		
Communication	Hughes, Gary Kent	Instructor II	9/30/2021	1,000.00	Supplemental Pay	E&G
	Hughes, Gary Kent Total			1,000.00		
School of Teacher Education	Hulan, Nancy Franklin	Associate Professor	8/31/2021	1,000.00	Supplemental Pay	E&G
	Hulan, Nancy Franklin Total			1,000.00		
CHHS - Dual Credit	Hunt-Shepherd, Janice Ray	Pedagogical Assc. Professor	9/30/2021	1,000.00	Supplemental Pay	RD
	Hunt-Shepherd, Janice Ray Total			1,000.00		
Agriculture & Food Science	Khouryieh, Hanna A.	Associate Professor	9/30/2021	1,000.00	Overload	E&G
	Khouryieh, Hanna A. Total			1,000.00		
PCAL - Dual Credit	McClanahan, Jessica Marie	Instructor II	9/30/2021	1,000.00	Supplemental Pay	RD
	McClanahan, Jessica Marie Total			1,000.00		
Communication	Payne, Kenneth David	Associate Professor	6/30/2021	1,000.00	Overload	E&G
	Payne, Kenneth David Total			1,000.00		
Accounting	Ross, Mark T.	Department Chair	9/30/2021	1,000.00	Overload	FDN
	Ross, Mark T. Total			1,000.00		
Center for Gifted Studies	Rudloff, Melissa Irene	Professional-In-Residence	7/30/2021	1,000.00	Supplemental Pay	RD
	Rudloff, Melissa Irene Total			1,000.00		
OCSE - Dual Credit	Skipworth, Carnetta Charlotte	Associate Professor	9/30/2021	1,000.00	Supplemental Pay	RD
	Skipworth, Carnetta Charlotte Total			1,000.00		
Finance	Snavely, Jean C.	Instructor II	9/30/2021	1,000.00	Overload	E&G
	Snavely, Jean C. Total			1,000.00		
COVID-19	Taylor, Ritchie Don	Professor	9/30/2021	1,000.00	Awards	E&G
	Taylor, Ritchie Don Total			1,000.00		
Finance	Head, Andrew James	Pedagogical Assc Professor	7/30/2021	800.00	Supplemental Pay	E&G
	Head, Andrew James Total			800.00		
Career & Workforce Development	Janes, Brian M	Instructor I	9/30/2021	800.00	Supplemental Pay	RD
	Janes, Brian M Total			800.00		
Communication Sciences & Disorders	Weiler, Brian Kenneth	Assistant Professor	6/30/2021	794.62	Supplemental Pay	E&G
	Weiler, Brian Kenneth Total			794.62		
Public Health	Ding, Xiuhua	Assistant Professor	6/30/2021	788.97	Supplemental Pay	E&G
	Ding, Xiuhua Total			788.97		
Ed Leadership Doctoral Program	Archer, Lester Adrian	Assistant Professor	9/30/2021	750.00	Overload	E&G
	Archer, Lester Adrian Total			750.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Ed Leadership Doctoral Program	Szymanski, Antonia M	Associate Professor	9/30/2021	750.00	Overload	E&G
	Szymanski, Antonia M Total			750.00		
Summer Dance Intensive	Patsfall, Anna Livia	Assistant Professor	6/30/2021	300.00	Supplemental Pay	RD
Summer Dance Intensive	Patsfall, Anna Livia	Assistant Professor	8/31/2021	425.00	Supplemental Pay	RD
	Patsfall, Anna Livia Total			725.00		
School of Nursing and Allied Health	Link, Kimberly Ann	Assistant Professor	6/30/2021	673.34	Supplemental Pay	E&G
	Link, Kimberly Ann Total			673.34		
Mahurin Honors College Fee	Groves, Christopher G	Professor	9/30/2021	500.00	Overload	RD
	Groves, Christopher G Total			500.00		
Mahurin Honors College Fee	Kambesis, Patricia N.	Instructor II	9/30/2021	500.00	Overload	RD
	Kambesis, Patricia N. Total			500.00		
Dollar General / Readers Matter	Keeseey, Susan	Director, School of Teacher Ed	7/30/2021	500.00	Supplemental Pay	E&G
	Keeseey, Susan Total			500.00		
Gender & Women's Studies	McClain, Lauren Nicole	Associate Professor	6/30/2021	500.00	Awards	FDN
	McClain, Lauren Nicole Total			500.00		
Educational Enhancement Programs	Reaka, Bryan	Associate Professor	7/30/2021	500.00	Supplemental Pay	Grant
	Reaka, Bryan Total			500.00		
Summer Dance Intensive	Frohling, Michael Peter	Assistant Professor	8/31/2021	300.00	Supplemental Pay	RD
	Frohling, Michael Peter Total			300.00		
Music	Glenn, Kara Elaine Williams	Associate Professor	8/31/2021	250.00	Supplemental Pay	E&G
	Glenn, Kara Elaine Williams Total			250.00		
Lifelong Learning	Bibelhauser, Stacy Rickard	Associate Professor	6/30/2021	150.00	Supplemental Pay	RD
	Bibelhauser, Stacy Rickard Total			150.00		
Lifelong Learning	Ciampa, Mark D.	Professor	6/30/2021	150.00	Supplemental Pay	RD
	Ciampa, Mark D. Total			150.00		
Lifelong Learning	Simerly, Melloney C	Assistant Professor	6/30/2021	150.00	Supplemental Pay	RD
	Simerly, Melloney C Total			150.00		
	Grand Total			466,761.89		

*** Funding Source Codes:**

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Funding is split between sources

FDN - Foundation

Completed Staff Personnel Actions Subject to Board Approval
Entered May 20, 2021 through September 26, 2021

Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
President's Office	Kimberly Lynne Lancaster	Exec Asst to the President	06/28/2021		77,000.00	Initial Appointment	E&G
Men's Baseball	Timothy Andrew Donnelly	Assistant Coach	08/03/2021		72,000.00	Initial Appointment	E&G
WKU Foundation	Susan Clark McIntyre	Specialist, Acctg & Fin Rprtg	07/12/2021		58,000.00	Initial Appointment	E&G
Infrastructure & Ops - Systems	John Patrick Edmonds	Systems Administrator I	07/01/2021		55,500.00	Initial Appointment	E&G
Infrastructure & Ops - Systems	Roger Jarrett Fackler	Systems Administrator I	07/01/2021		55,500.00	Initial Appointment	E&G
Center for R&D	John Isham Dicken	Horticulture Technician	06/16/2021		50,000.00	Initial Appointment	RD
Men's Football	Steven Chase Bitowf	Director, Video Operations	08/11/2021		50,000.00	Initial Appointment	E&G
Athletics	Kathryn Downing Smith	Asst Director, Development	07/06/2021		48,000.00	Initial Appointment	E&G
Tech Support Serv-Endpoint Services	Nihad Hasanovic	Desktop Support Consultant	07/19/2021		45,493.50	Initial Appointment	E&G
School of Nursing and Allied Health	Kathryn Anne Villarreal	Specialist, Lrningg Skills Lab	07/15/2021		44,880.00	Initial Appointment	E&G
Facilities Management	John Thomas Widelski	Steam System Technician I	09/13/2021		44,850.00	Initial Appointment	E&G
Plant Operations	Jason Lee Dimaoala	Steam System Technician I	09/07/2021		44,850.00	Initial Appointment	E&G
Athletics	Rebecca Rene David	Assistant Athletics Trainer	08/16/2021		43,000.00	Initial Appointment	E&G
Plant Operations	Ryan Earl Decker	HVAC Technician II	07/19/2021		42,900.00	Initial Appointment	E&G
Athletics	Travis Joshua Kleifgen	Strength & Conditioning Coach	08/09/2021		42,500.00	Initial Appointment	E&G
Advising & Career Development Ctr	Jillianne Evans Elkind	Senior Academic Advisor	08/09/2021		40,008.00	Initial Appointment	E&G
Athletics	Joshua David Doyle	Specialist, Ticket Sales	07/19/2021		40,000.00	Initial Appointment	E&G
Gordon Ford College of Business	Leslie Elizabeth Jones	Specialist, MBA Program	08/04/2021		40,000.00	Initial Appointment	E&G
Women's Basketball	Ivy Lynn Brown	Director of Operations	07/01/2021		40,000.00	Initial Appointment	E&G
Biology	Jenny Lynn Clauson	Office Coordinator	09/01/2021		39,994.50	Initial Appointment	E&G
Philanthropy	Jahari Hassan Burnett	Donor Experience Officer	06/01/2021		39,648.00	Initial Appointment	E&G
Philanthropy	William Michael Harris	Donor Experience Officer	06/01/2021		39,648.00	Initial Appointment	E&G
Facilities Management	Robert Eugene Price	Area Technician I	08/16/2021		39,000.00	Initial Appointment	E&G
South Central AHEC	Allison Elizabeth Pardue	Coordinator, Clinical Edctn	08/16/2021		38,005.50	Initial Appointment	Grant
Facilities Management	Edward Arthur Spalding	Area Technician I	09/07/2021		37,050.00	Initial Appointment	Aux
Athletics	Kaela N Cornelius	Assistant Athletics Trainer	08/09/2021		37,000.00	Initial Appointment	E&G
Plant Operations	Matthew Lee Pryor	Energy Management Tech I	07/19/2021		36,757.50	Initial Appointment	E&G
South Central AHEC	Gerita J Cook	Coordinator, CPR Training	06/28/2021		36,504.00	Initial Appointment	RD
Athletics	William H Hogan	Assistant Director, Marketing	07/14/2021		36,500.00	Initial Appointment	E&G
Police	Catherine Elizabeth Arnold	Police Officer	08/23/2021		36,233.60	Initial Appointment	E&G
Educational Enhancement Programs	Kearra Rasha Boone	Academic Counselor	06/01/2021		35,568.00	Initial Appointment	Grant
Health & Fitness Lab	Anthony D Frank	Coordinator, Fitness	09/27/2021		35,568.00	Initial Appointment	E&G
Men's Baseball	Kyle R Kosman	Director of Operations	09/13/2021		35,568.00	Initial Appointment	E&G
School of Leadership & Prof Studies	Ashley Nicole Garrett	Academic Advisor	08/02/2021		35,568.00	Initial Appointment	E&G
Plant Operations	Trevor A Cline	Water Treatment Technician I	08/09/2021		35,100.00	Initial Appointment	E&G
Gatton Academy of Math and Science	Jamie Ree Garden	Counselor	09/13/2021		35,000.00	Initial Appointment	E&G

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
WKU - Owensboro	Kimberly Ann Vandiver	Academic Advisor	08/30/2021		34,152.00	Initial Appointment	E&G
Mahurin Honors College	Lauren Faith Duff	Office Coordinator	09/01/2021		33,150.00	Initial Appointment	E&G
HAF Reimburse	Jared Westbrook Nash	Donor Relations Coordinator	08/23/2021		31,999.50	Initial Appointment	E&G
Military Science	Tyler Christopher Jackson	Program Coordinator/Advisor	09/22/2021		31,999.50	Initial Appointment	E&G
Registrar's Office	Adam Frederick Ashby	Coordinator, Stdnt Rcrds/Rgstr	09/20/2021		31,200.00	Initial Appointment	E&G
Student Athlete Success Center	Hannah Vorst Shaffer	Athletic Advising Coordinator	08/23/2021		31,008.00	Initial Appointment	E&G
Admissions Office	Hanna Lee Van Winkle	Admissions Counselor	07/07/2021		30,168.00	Initial Appointment	E&G
Advising & Career Development Ctr	Claudia Hope Cole	Academic Advisor	07/14/2021		30,000.00	Initial Appointment	E&G
Advising & Career Development Ctr	Gina Rene Jones	Academic Advisor	09/27/2021		30,000.00	Initial Appointment	E&G
Advising & Career Development Ctr	Amy Elizabeth Kandler	Academic Advisor	06/15/2021		30,000.00	Initial Appointment	E&G
Advising & Career Development Ctr	Thomas William Kandler	Academic Advisor	06/15/2021		30,000.00	Initial Appointment	E&G
Advising & Career Development Ctr	Maci Mariah Murray	Academic Advisor	06/15/2021		30,000.00	Initial Appointment	E&G
Advising & Career Development Ctr	Abbygail Elizabeth Schroader	Academic Advisor	06/15/2021		30,000.00	Initial Appointment	E&G
Advising & Career Development Ctr	Max H Zambrano	Academic Advisor	09/27/2021		30,000.00	Initial Appointment	E&G
Student Financial Assistance	Patrice Morris Lang	Loan Specialist	08/09/2021		29,874.00	Initial Appointment	E&G
Advising & Career Development Ctr	Travis Douglas Lizer	Transfer Associate	06/28/2021		29,503.50	Initial Appointment	E&G
Facilities Management	Karri L. Provance	Associate, Utlty Bllng/Sched	08/16/2021		28,957.50	Initial Appointment	E&G
Parking Services	Sarah Brianne McNulty	Customer Service Rep	09/07/2021		27,495.00	Initial Appointment	RD
Parking Services	Joy Garrett Warren	Customer Service Rep.	09/07/2021		27,495.00	Initial Appointment	RD
Child Care	Taylor Marie Norris	Teacher	09/13/2021		27,300.00	Initial Appointment	Grant
Transit Services	Shannon Rose Williams	Transit Driver I	07/27/2021		27,300.00	Initial Appointment	E&G
Police	Susan Lush	Communications Officer	08/16/2021		26,728.00	Initial Appointment	E&G
Graduate School	Elizabeth Jo Doerr	Office Associate	08/02/2021		26,325.00	Initial Appointment	E&G
Supply Chain Management	Joel Edward Chapman	Material Handler	09/13/2021		26,325.00	Initial Appointment	E&G
Gatton Academy of Math and Science	Melodie S Bird	Residential Counselor	08/02/2021		26,000.00	Initial Appointment	E&G
Parking Services	Daniel Lee Scantland	Parking Enforcement Officer	08/23/2021		25,603.50	Initial Appointment	RD
Gatton Academy of Math and Science	Jacob Glenn Bowen	Residential Counselor	08/04/2021		24,000.00	Initial Appointment	E&G
Housing & Residence Life	Marcus Latrey George	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Housing & Residence Life	Stuart James Hamilton	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Housing & Residence Life	Zachary Taylor Hughes	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Housing & Residence Life	Shauna Rae Jones	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Housing & Residence Life	Daniel Alan Lasure	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Housing & Residence Life	Kathryn Grace Matheson	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Housing & Residence Life	Emma Elizabeth Spezeski	Residence Hall Director	07/12/2021		23,500.00	Initial Appointment	Aux
Assist. VP for Info Tech Serv	Jeptha L. Sumpter	Interim Asst VP Info Tech	07/01/2021		123,000.00	Interim Assignment	E&G
Parking Services	Jennifer I. Tougas	Intrm Asst VP, Business Svcs.	07/01/2021		107,436.00	Interim Assignment	Aux

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Office of General Counsel	Deborah Tomes Wilkins	Sr Advsr/Interim Title IX Coor	07/01/2021	178,164.00	178,164.00	Reappointment	E&G
Center for R&D	Henry B. Steen	Executive-in-Residence	07/01/2021	144,000.00	144,000.00	Reappointment	Split
Center for R&D	William J. Hook	Director, Center for R&D	07/01/2021	126,420.00	126,420.00	Reappointment	Grant
Office of Research & Creative Act.	Scott C. Broughton	Director	10/01/2021	120,000.00	120,000.00	Reappointment	Grant
Office of Research & Creative Act.	Gregory Clinton Head	Assistant Director	10/01/2021	110,692.69	110,692.69	Reappointment	Split
Office of Research & Creative Act.	Timothy J Vickers	Manager, Continuous Imprvmnt	10/01/2021	104,004.00	104,004.00	Reappointment	Grant
Office of Research & Creative Act.	Gordon Macdonald Garrett	Business Development Manager	10/01/2021	100,008.00	100,008.00	Reappointment	Grant
Office of Research & Creative Act.	Sherry Gale Mulkins	Manager, Sales	07/01/2021	100,000.00	100,000.00	Reappointment	Split
Talent Search	Martha Jane Sales	Director	09/01/2021	97,584.00	97,584.00	Reappointment	E&G
College of Ed & Behavioral Science	Thomas Alan Stewart	Education Recovery Leader	07/01/2021	92,762.00	92,762.00	Reappointment	E&G
Child Care	Thelma Mae Jackson	Director	09/01/2021	76,704.00	76,704.00	Reappointment	Grant
Training/Technical Assistance Svcs	Luis Antonio Hernandez	Training Specialist	07/01/2021	71,352.00	72,804.00	Reappointment	RD
Training/Technical Assistance Svcs	Robin Gadsden-Dupree	Component Specialist	07/01/2021	70,008.00	71,436.00	Reappointment	RD
Training/Technical Assistance Svcs	Perry N. Davis	Management Specialist	07/01/2021	70,020.00	71,424.00	Reappointment	RD
Training/Technical Assistance Svcs	Amy Susan Hood	Training Specialist	07/01/2021	67,836.00	69,216.00	Reappointment	RD
Training/Technical Assistance Svcs	Paula May Mydlenski	Training Specialist	07/01/2021	67,836.00	69,216.00	Reappointment	RD
Clinical Education Complex (CEC)	Mary McCue Swietek	Director, PR & Grant Writing	07/01/2021	67,608.00	67,608.00	Reappointment	Split
Kentucky Climate Center - POD	Megan Marie Schargorodski	Mgr, Mesonet/Asst State Clmtlg	09/01/2021	66,353.00	66,353.00	Reappointment	Split
Kentucky Climate Center - POD	Andrew D. Quilligan	Lead Systems Architect	09/01/2021	65,079.00	65,079.00	Reappointment	Split
Folk Studies & Anthropology	Michael Jay Stottman	Assistant Director	07/01/2021	65,004.00	65,004.00	Reappointment	Grant
Training/Technical Assistance Svcs	Krystal Marie Heinzen Lindsey	Training Specialist	07/01/2021	61,800.00	63,060.00	Reappointment	RD
South Central AHEC	Catherine Marie Willenborg Malin	Project Director	07/01/2021	62,004.00	62,004.00	Reappointment	Grant
Public Radio Services	Kevin T. Willis	Associate Mgr/News Director	07/01/2021	58,596.00	61,608.00	Reappointment	Split
Clinical Education Complex (CEC)	Beth Ann Schaeffer	Director, RECC	07/01/2021	60,000.00	60,000.00	Reappointment	E&G
Kentucky Climate Center - POD	Chun Hei Yuen	Applications Programmer I	09/01/2021	54,675.00	54,675.00	Reappointment	Split
Kentucky Climate Center - POD	Eric Rappin	Research/Application Scientist	09/01/2021	44,880.00	50,490.00	Reappointment	Split
Folk Studies & Anthropology	Justin Nels Carlson	Project Director	07/01/2021	50,004.00	50,004.00	Reappointment	RD
Office of Research & Creative Act.	Elizabeth Murphy Keenan	Marketing Specialist	10/01/2021	49,998.00	49,998.00	Reappointment	RD
Clinical Education Complex (CEC)	Shannon Marie Sales	Dir, Family Resource Program	07/01/2021	49,104.00	49,104.00	Reappointment	RD
Chemistry	Pauline Rose Norris	Laboratory Manager	07/01/2021	47,832.00	47,832.00	Reappointment	E&G
Applied Physics Inst - Prof Svc POD	Adam C. Emberton	Electrical Engineer	07/01/2021	47,568.00	47,568.00	Reappointment	E&G
Training/Technical Assistance Svcs	Sherri Renee Meyer	Child Care Res/Ref Coord	07/01/2021	46,908.00	46,908.00	Reappointment	RD
Educational Enhancement Programs	Cameron Whitney Carr-Calvert	Director, Upward Bound	07/01/2021	46,800.00	46,800.00	Reappointment	Grant
Educational Enhancement Programs	Brian Douglas Brausch	Dir, Educational Talent Search	09/01/2021	46,308.00	46,308.00	Reappointment	Grant
Educational Enhancement Programs	Denise Murrell Hardesty	Dir, Educational Talent Search	09/01/2021	45,180.00	45,180.00	Reappointment	Grant
Chemistry	Houyin Zhao	Research Associate	07/01/2021	44,952.00	44,952.00	Reappointment	RD

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Veterans Upward Bound	Howard D. Stone	Director	10/01/2021	44,880.00	44,880.00	Reappointment	Grant
Talent Search	Jennifer L. McWhorter	Assistant Director	09/01/2021	44,484.00	44,484.00	Reappointment	Grant
Educational Enhancement Programs	Jimmie Dale Martin	Director, SSS	09/01/2021	44,000.00	44,000.00	Reappointment	Grant
Kentucky Climate Center - POD	Charles Edwin O'Connell	Mesonet Sys Meteorologist II	09/01/2021	43,875.00	43,875.00	Reappointment	Split
Training/Technical Assistance Svcs	Holly Sprouse Hatcher	Program Coordinator	07/01/2021	43,728.00	43,728.00	Reappointment	RD
Child Care	Rebekah Ann Johnson	Component Coordinator	09/01/2021	43,356.00	43,356.00	Reappointment	Grant
School of Nursing and Allied Health	Tracy R. Bryant	Budget Coordinator	07/01/2021	42,648.00	42,648.00	Reappointment	Split
CHNGES - POD	James Adam Shelley	Project Manager	07/01/2021	41,208.00	41,208.00	Reappointment	Split
Office of Research & Creative Act.	Kurt William Felten	Marketing Specialist	10/01/2021	41,076.00	41,076.00	Reappointment	Split
Office of Research & Creative Act.	Christopher Daniel Palmer	Salesforce Coordinator	07/01/2021	40,950.00	40,950.00	Reappointment	Split
College of Ed & Behavioral Science	Stan M. Herren	Technology Support Specialist	07/01/2021	40,524.00	40,524.00	Reappointment	E&G
HydroAnalytical Lab	Ethan C. Givan	Laboratory Manager	07/01/2021	40,140.00	40,140.00	Reappointment	RD
Engineering & Applied Sciences	Mehdi Hosseinpour	Post-Doctoral Research Assoc.	09/01/2021	40,008.00	40,008.00	Reappointment	Split
Educational Enhancement Programs	Abby Rose Laster	Coordinator, Academic Services	09/01/2021	40,000.00	40,000.00	Reappointment	Grant
Office of Research & Creative Act.	Stacie G. Chandler	Marketing Specialist	07/01/2021	39,975.00	39,975.00	Reappointment	Split
Student Support Services	Melanie Jan Duvall	Coord, Student Support Svcs	07/01/2021	39,048.00	39,048.00	Reappointment	Grant
Talent Search	John David Carner	Academic Coordinator	09/01/2021	38,484.00	38,484.00	Reappointment	Grant
Student Support Services	Niasha Latae Shaw	Coord, Student Support Svcs	07/01/2021	38,100.00	38,100.00	Reappointment	Grant
Educational Opportunity Center	Kathy Delane Fraim	Coordinator III	09/01/2021	37,848.00	37,848.00	Reappointment	Grant
Veterans Upward Bound	Michelle Ann Shutt	Advisor, Vet Upwd Bound	10/01/2021	37,488.00	37,488.00	Reappointment	Grant
Educational Enhancement Programs	Adrian Rae Tribble Collins	Academic Coordinator	09/01/2021	37,440.00	37,440.00	Reappointment	Grant
Mahurin Honors College	Meagan Leigh Chapman	Academic Advisor	07/01/2021	37,408.00	37,408.00	Reappointment	E&G
Educational Enhancement Programs	Joanna Maria Shake	Academic Coordinator	09/01/2021	36,084.00	36,084.00	Reappointment	Grant
Clinical Education Complex (CEC)	Jose Nathan Ortiz Cadena	Asst Program Mgr, KAP	07/01/2021	36,048.00	36,048.00	Reappointment	RD
Educational Enhancement Programs	Jarren Marquise Nixon	Academic Coordinator	09/01/2021	35,952.00	35,952.00	Reappointment	Grant
Educational Enhancement Programs	Abbey Jordan Lathram	Academic Coordinator	10/01/2021	35,568.00	35,568.00	Reappointment	Grant
Educational Enhancement Programs	Briann Lindsi Mari Margaret Smitl	Academic Coordinator	09/01/2021	35,568.00	35,568.00	Reappointment	Grant
Kentucky Museum	Tiffany Rhoades Isselhardt	Manager, Museum Dev & Mktg	07/01/2021	31,200.00	35,568.00	Reappointment	FDN
Training/Technical Assistance Svcs	Kimberly F. Moody	Program Coordinator	07/01/2021	35,052.00	35,052.00	Reappointment	RD
Talent Search	Carol Coleman Lee	Office Coordinator	09/01/2021	34,884.00	34,884.00	Reappointment	Grant
Clinical Education Complex (CEC)	Haley Ann Joiner	Asst. Program Mgr/Teacher	09/01/2021	33,156.00	33,156.00	Reappointment	Grant
Educational Opportunity Center	Rita Rose Meredith	Counselor	09/01/2021	32,688.00	32,688.00	Reappointment	Grant
South Central AHEC	Veronica J. Goad	Office Associate	07/01/2021	32,604.00	32,604.00	Reappointment	Grant
Clinical Education Complex (CEC)	Samantha Haley Hines	Office Associate	07/01/2021	31,999.50	31,999.50	Reappointment	E&G
Crawford Hydrology Lab	Autumn Brooke Singer	Assistant Research Hydrologist	07/01/2021	31,999.50	31,999.50	Reappointment	E&G
Social Work	Marsha D. Hopper	Office Associate	07/01/2021	30,684.00	30,684.00	Reappointment	Grant

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Veterans Upward Bound	Bertha Jean Hunter	Office Coordinator	10/01/2021	30,588.00	30,588.00	Reappointment	Grant
Child Care	Linda Dianne Reynolds	Teacher	09/01/2021	30,516.00	30,516.00	Reappointment	Split
Educational Enhancement Programs	Bionca Sharde Washington	Office Coordinator	07/01/2021	29,232.00	30,420.00	Reappointment	Grant
Child Care	Sanja Berec	Teacher	09/01/2021	29,388.00	28,356.00	Reappointment	Grant
CHNGES - POD	Linda Gray P'Pool	Office Associate	09/01/2021	27,288.00	27,288.00	Reappointment	E&G
SONAH - Dental Hygiene	Mildred C Glessner	Office Associate	07/01/2021	26,442.00	26,442.00	Reappointment	E&G
Child Care	Alicia Fawn Brosnan	Teacher	09/01/2021	26,256.00	26,256.00	Reappointment	Grant
Farm	Creste Lindy-Jene Jean	Equine Facilities Technician	07/01/2021	26,013.00	26,013.00	Reappointment	E&G
Educational Enhancement Programs	Shanica L Gant	Office Associate	09/01/2021	25,764.00	25,764.00	Reappointment	Grant
Child Care	Misela Bulut	Teacher	09/01/2021	23,928.00	23,928.00	Reappointment	Split
Educational Enhancement Programs	Melissa G Allen	Office Associate	09/01/2021	23,700.00	23,700.00	Reappointment	Grant
Gatton Academy of Math and Science Center for R&D	Samuel Wayne Earls	Asst Dir, Academic Services	09/13/2021		55,000.00	Rehire	E&G
Center for R&D	Craig Lee Austin	Maintenance Technician	08/30/2021		40,072.50	Rehire	E&G
Advising & Career Development Ctr	Victoria Annette Murley	Transfer Academic Advisor	07/15/2021		36,000.00	Rehire	E&G
Gatton Academy of Math and Science	Lauren C. Kinser	Residential Counselor	08/01/2021		27,000.00	Rehire	E&G
HAF Reimburse	James E. Clark	Sr Assoc AD, Extrnl Rltns/HAF	07/01/2021	92,361.60	125,000.00	Reclassification	E&G
Philanthropy	Ronald G. Wilson	Assoc VP, Phil & Alumni Eng	07/01/2021	82,944.00	124,992.00	Reclassification	E&G
Public Radio Services	David S. Brinkley	Executive Director	07/01/2021	95,172.00	120,600.00	Reclassification	E&G
Men's Football	Jason Lee Veltkamp	Head Strength/Cond Coach Ftbl	07/01/2021	97,674.96	119,740.00	Reclassification	E&G
Communications & Marketing	John-Mark T. Francis	AVP, Marketing & Brand Strtgy	07/01/2021	89,436.00	93,436.00	Reclassification	E&G
Communications & Marketing	Andrea Dawn Hales	Asst VP, Strtgc Comm/Media Rlt	07/01/2021	67,092.00	93,436.00	Reclassification	E&G
Athletics	John Daryl McCammon	Sr Assoc AD, Compliance	07/01/2021	78,085.92	90,000.00	Reclassification	E&G
President's Office	Jennifer Breiwa Smith	Exec Director, Govt & Ext Rltn	09/01/2021	64,464.00	90,000.00	Reclassification	E&G
Tech Support Serv-Endpoint Services	Stephen John Lancaster	Asst Director, Tech Supp Svcs	05/15/2021	68,004.00	81,504.00	Reclassification	E&G
Public Radio Services	Donald Eastman	Chief Engineer TV/Radio	07/01/2021	77,952.00	81,384.00	Reclassification	E&G
Training/Technical Assistance Svcs	Amy Susan Hood	Director, Regional FCC Ntwk	07/01/2021	67,836.00	80,000.00	Reclassification	Split
Educational Television Services	Erik Costa	Chief Engineer	07/01/2021	66,852.00	77,580.00	Reclassification	E&G
Philanthropy	Amanda Coates Lich	Donor Experience Officer III	07/01/2021	71,772.00	77,484.00	Reclassification	E&G
WKU Foundation	Clint Lee Snodgrass	Director, Accounting	07/01/2021	69,504.00	75,996.00	Reclassification	E&G
Public Radio Services	Emilee Ann England	Director, Finance	07/01/2021	59,124.00	72,708.00	Reclassification	E&G
Educational Television Services	Jordan Keith Basham	Director of Content	07/01/2021	59,928.00	71,636.00	Reclassification	E&G
Athletics	Zachary Marshall Greenwell	Sr Assoc AD, Communications	07/01/2021	53,444.64	70,000.00	Reclassification	E&G
Athletics	Gina Elizabeth Stoll	Sr Assoc AD, Stdnt Ath Dev/SWA	07/01/2021	54,398.97	70,000.00	Reclassification	E&G
HAF Reimburse	Larry Christopher Lynn	Assoc Athl Director Dvlpmt/HAF	07/01/2021	62,004.00	70,000.00	Reclassification	E&G
Infrastructure & Ops - AVS	Anthony J Gilbert	Manager, AVS	07/01/2021	66,000.00	66,000.00	Reclassification	E&G
Tech Support Serv-Endpoint Services	James Harold Kennedy	Manager, Endpoint Support	07/01/2021	62,628.00	65,028.00	Reclassification	E&G

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Athletics	Leslie D. Forsythe	Sr Assoc AD, Fac/Event Mgmt	07/01/2021	53,365.68	65,000.00	Reclassification	E&G
Athletics	Olivia Ann Higgins	Assoc AD, Mktg/Promo/Tckt Offc	07/01/2021	45,315.00	65,000.00	Reclassification	E&G
Men's Football	LaTravis D Taylor	Asst. Dir, Football Operations	07/01/2021	49,800.00	65,000.00	Reclassification	E&G
Application & Prgm Services	Shawn David Brewer	Manager, Application Support	07/01/2021	58,176.00	63,993.00	Reclassification	E&G
Educational Television Services	Dana L. Divine	Programming Operations Manager	07/01/2021	51,228.00	60,360.00	Reclassification	Grant
Gordon Ford College of Business	Monica Quinn Duvall	Director, GFCB Student Success	07/01/2021	43,596.00	60,000.00	Reclassification	E&G
Training/Technical Assistance Svcs	Sherri Renee Meyer	Specialist, TA	07/01/2021	46,908.00	60,000.00	Reclassification	RD
Center for Gifted Studies	Thomas Tyler Clark	Asst Director, Operations	07/01/2021	53,688.00	55,000.00	Reclassification	RD
Clinical Education Complex (CEC)	Spence Hendrix Brakefield	Director, Vocatnl/Prsnl Dvlpmt	07/01/2021	43,008.00	55,000.00	Reclassification	FDN
Tech Support Serv-Endpoint Services	Michael Joe Loftis	Desktop Support Systems Eng	06/01/2021	46,752.00	54,000.00	Reclassification	E&G
Tech Support Serv-Endpoint Services	Casey Brent Scruggs	Endpoint Engineer	08/01/2021	54,000.00	54,000.00	Reclassification	E&G
College Heights Foundation	Bethany D. Keltner	Specialist, General Accounting	07/01/2021	45,000.00	52,008.00	Reclassification	RD
Public Radio Services	Lisa Hughes Autry	Reporter Producer	07/01/2021	43,296.00	51,082.00	Reclassification	E&G
Communications & Marketing	Aurelia Renae Spaulding	Asst. Director, Marketing Comm	07/01/2021	40,380.00	50,380.00	Reclassification	E&G
Global Learning & Int'l Affairs	Lauren Elizabeth Reyes	Asst. Director, Intl Stdnt Scs	07/01/2021	39,000.00	50,004.00	Reclassification	E&G
Environment, Health & Safety	Jonathan Le Mar Oglesby	Mgr, Lab Sfty & Enviro Comp	07/01/2021	44,004.00	49,440.00	Reclassification	E&G
Advancement Services	Kathryn Carol Burden	Developer, Bsns Intlgnc/Anltcs	07/01/2021	42,984.00	48,564.00	Reclassification	E&G
Gatton Academy of Math and Science	Cheryl Christine Kirby-Stokes	Academic Opportunities Coord	08/01/2021	42,456.00	48,000.00	Reclassification	E&G
Philanthropy	Lora Haley Ashley	Donor Experience Officer II	07/01/2021	37,128.00	46,848.00	Reclassification	E&G
Philanthropy	Mitchell Abraham Berman	Donor Experience Officer II	07/01/2021	37,008.00	46,848.00	Reclassification	E&G
Student Activity, Org & Leadership	Andrew Scott Rash	Asst. Director, Stdnt Act/Grk	07/01/2021	41,100.00	46,100.00	Reclassification	E&G
Postal Services	John C. Grismore	Manager, Post Office	07/01/2021	44,304.00	46,076.00	Reclassification	E&G
Campus and Community Events	Sarah E. Thomas	Assistant Director, Events	07/01/2021	40,944.00	46,000.00	Reclassification	E&G
Global Learning & Int'l Affairs	Kathleen Alexandria Bush	Specialist, Global Programming	07/01/2021	41,520.00	45,000.00	Reclassification	E&G
Global Learning & Int'l Affairs	WesleyAnne Watkins	Specialist, Glbl Lrng Stdnt Sv	07/01/2021	42,624.00	45,000.00	Reclassification	E&G
Human Resources	Brittany Reber Wafford	Specialist, HRIS	07/01/2021	35,856.00	45,000.00	Reclassification	E&G
Parking Services	Chester Bryant McNulty	Manager, Event Operations	07/01/2021	40,000.00	45,000.00	Reclassification	RD
Public Radio Services	Rhonda Joyce Miller	Reporter	07/01/2021	42,492.00	44,712.00	Reclassification	E&G
Knically Conference Center	Erin Leigh Holderman	Manager, Conference & Events	07/01/2021	39,036.00	44,688.00	Reclassification	RD
Communications & Marketing	Alicia Natalie Carter	Manager, Marketing Strategy	07/01/2021	40,380.00	44,380.00	Reclassification	E&G
Educational Television Services	Derek L Fry	Producer/Director	07/01/2021	37,008.00	44,016.00	Reclassification	RD
Tech Support Serv-Endpoint Services	Kenneth Bradley Greenwell	Endpoint Support Consultant	07/01/2021	40,008.00	44,016.00	Reclassification	E&G
Kentucky Climate Center - POD	Charles Edwin O'Connell	Mesonet Sys Meteorologist II	07/01/2021	39,000.00	43,875.00	Reclassification	Split
Educational Television Services	Justin R. Davis	Operations Coordinator	07/01/2021	37,644.00	43,692.00	Reclassification	Grant
Equal Employment Opportunity	Cynthia Faye Smith	Associate, EEO	07/01/2021	38,796.00	43,500.00	Reclassification	E&G
Communications & Marketing	Yates Clinton Lewis	Unvrsty Photographer/Comm Ofcr	07/01/2021	41,988.00	42,988.00	Reclassification	E&G

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Public Radio Services	Colin Corbet Jackson	Reporter	07/01/2021	40,014.00	41,520.00	Reclassification	Grant
Center for Gifted Studies	Jesse William Knifley	Specialist, Tech & Comm	07/01/2021	34,320.00	41,000.00	Reclassification	RD
Lifelong Learning	April Dawn McCauley	Coordinator, Cntng/Prof Dvlpmt	07/01/2021	31,008.00	40,209.00	Reclassification	RD
Center for Gifted Studies	Erika Ann Solberg	Specialist, Special Programs	07/01/2021	35,376.00	40,000.00	Reclassification	FDN
Global Learning & Int'l Affairs	Danielle Nicole Burris	Specialist, Intl Adm & Pgrmng	07/01/2021	37,498.50	39,984.00	Reclassification	Split
International Recruiting & Admiss	Philip Bryson Keltner	Specialist, Glbl Lrng/Rcrtmnt	07/01/2021	35,568.00	39,984.00	Reclassification	RD
Communications & Marketing	Bryan Thomas Lemon	Specialist, Creative Content	07/01/2021	29,964.00	39,964.00	Reclassification	E&G
Equal Employment Opportunity	Shamika Chantel Wilson	Coordinator, EEO	07/01/2021	31,200.00	38,746.50	Reclassification	E&G
University Centers	Sandra L. Hughey	Coordinator, DSU Operations	07/01/2021	29,532.00	38,712.00	Reclassification	Aux
Educational Television Services	Patricia Lee Reynolds	Office & Engagement Spec	07/01/2021	36,228.00	37,176.00	Reclassification	E&G
Admissions Office	Ryan Nicholas Shutt	Admissions Counselor	07/01/2021	31,236.00	36,636.00	Reclassification	E&G
Admissions Office	Caroline Elizabeth Bell	Admissions Counselor	07/01/2021	30,168.00	35,568.00	Reclassification	E&G
Admissions Office	Mary Elizabeth Childers	Admissions Counselor	07/01/2021	30,168.00	35,568.00	Reclassification	E&G
Admissions Office	Laura Elaine Durham	Admissions Counselor	07/01/2021	30,168.00	35,568.00	Reclassification	E&G
Admissions Office	McKayla Brooke Kinnaird	Admissions Counselor	07/01/2021	30,168.00	35,568.00	Reclassification	E&G
Admissions Office	Morgan Anthony Terry	Admissions Counselor	07/01/2021	30,168.00	35,568.00	Reclassification	E&G
Admissions Office	Hanna Lee Van Winkle	Admissions Counselor	07/07/2021	30,168.00	35,568.00	Reclassification	E&G
Health & Fitness Lab	Rachel Marie Mergenthal	Admissions Counselor	07/01/2021	35,568.00	35,568.00	Reclassification	E&G
Professional Educator Services	Cindy Kaye Snazelle	Teaching Services Specialist	07/01/2021	36,156.00	35,004.00	Reclassification	E&G
Supply Chain Management	Tony Arveston Woodson	Supervisor, Shipping/Receiving	07/01/2021	28,296.00	31,126.00	Reclassification	E&G
Economics	Sally Lynn Wolf	Office Associate	09/15/2021	25,993.50	28,996.50	Reclassification	E&G
Gordon Ford College of Business	Elizabeth Anne Fogle	Specialist, Mktg & Comm	07/12/2021		50,004.00	Status Change - PT to FT	E&G
Athletics	Joseph Charles Case	Director, TOPCARE	07/01/2021		50,000.00	Status Change - PT to FT	E&G
Infrastructure & Ops - PhySecTech	James Wyatt Knowles	Security Technologies Spec	07/01/2021		44,000.00	Status Change - PT to FT	E&G
Tech Support Serv-Endpoint Services	Jacob T Harmon	Desktop Support Consultant	05/24/2021		43,992.00	Status Change - PT to FT	E&G
Public Radio Services	Alana Malessia Watson	Reporter/Producer	07/01/2021	41,520.00	41,520.00	Status Change - Grant to E&G	E&G
Tech Support Serv - IT Service Desk	Kyler Griffin Shaw	Service Desk Consultant	08/20/2021		40,014.00	Status Change - PT to FT	E&G
Athletics	Rachel Marie Held	Assistant Athletics Trainer	08/01/2021		40,000.00	Status Change - PT to FT	E&G
Athletics	Douglas John Bedia Paccione	Coord, Athletics Compliance	07/01/2021		35,568.00	Status Change - PT to FT	E&G
Housing & Residence Life	Emily Anne Pride	Coordinator, EHS COVID Housing	07/01/2021		35,100.00	Status Change - PT to FT	E&G
Extended Learning & Outreach (DELO)	Toni Marie Burnham	Office Coordinator	07/03/2021		34,008.00	Status Change - PT to FT	RD
WKU - Glasgow	Liela Faith Bartley	Office Coordinator	08/01/2021		34,008.00	Status Change - PT to FT	E&G
College of Health & Human Services	Kristina Marie Harvey	Office Coordinator	07/01/2021		33,364.50	Status Change - PT to FT	E&G
Transit Services	Quinten J. Haynie	Driver Safety & Trning Officer	07/06/2021		33,150.00	Status Change - PT to FT	E&G
Instructional Design and Technology	Sara Kaitlyn Davis	Support Specialist	05/17/2021		32,175.00	Status Change - PT to FT	RD
Tech Support Serv-Endpoint Services	Christopher Michael Harmon	Sr Endpoint Support Consultant	09/01/2021	57,408.00	57,408.00	Title Change	E&G

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Tech Support Serv-Endpoint Services	David S. Copus	Endpoint Engineer	08/01/2021	57,072.00	57,072.00	Title Change	E&G
Tech Support Serv-Endpoint Services	Brice Alan Boyer	Endpoint Engineer	08/01/2021	57,000.00	57,000.00	Title Change	E&G
Tech Support Serv-Endpoint Services	Michael Joe Loftis	Endpoint Engineer	08/01/2021	54,000.00	54,000.00	Title Change	E&G
Tech Support Serv-Endpoint Services	Nihad Hasanovic	Endpoint Support Consultant	07/19/2021	45,493.50	45,493.50	Title Change	E&G
Tech Support Serv-Endpoint Services	Dylan Joseph Angle	Endpoint Support Consultant	07/01/2021	45,006.00	45,006.00	Title Change	E&G
Tech Support Serv-Endpoint Services	Jacob T Harmon	Endpoint Support Consultant	07/01/2021	43,992.00	43,992.00	Title Change	E&G
Budget	Brian Glenn Dinning	Exec Dir, Bdgt & Fin Planning	07/01/2021	57,792.00	105,000.00	Transfer	E&G
Office of the CFO	Kristi Miller Smith	Unvrsty Controller/Treasurer	07/01/2021	73,476.00	105,000.00	Transfer	E&G
Extended Learning & Outreach (DELO)	Derick Brandon Strode	Director, Regional Campuses	08/01/2021	61,128.00	90,000.00	Transfer	E&G
Communications & Marketing	Jace Thomas Lux	Director, Media Relations	07/01/2021	96,876.00	77,155.00	Transfer	E&G
Alumni Engagement	Caitlin Nicole Greenwell	Sr. Director, Almni Eng & Phil	07/19/2021	40,950.00	70,008.00	Transfer	E&G
Security & Identity Management	Donald Scott Fox	IT Security Analyst	07/01/2021	78,000.00	69,888.00	Transfer	E&G
Advising & Career Development Ctr	Marrissa Rose Bryant	Assoc Director, Acdmc Advsnng	07/15/2021	41,988.00	65,004.00	Transfer	E&G
President's Office	Beth Ann Dillon	Assistant to the President	08/11/2021	31,068.00	58,000.00	Transfer	E&G
Application & Prgm Services	Mark Edward Pitcock	Application/Progrmr Analyst I	07/01/2021	52,008.00	55,000.00	Transfer	E&G
Extended Learning & Outreach (DELO)	Jessica Rebecca Dunnegan	Manager, Budget and Resources	06/15/2021	46,080.00	49,860.00	Transfer	RD
College of Health & Human Services	Julia Chrisman Jones	Manager, CCWEAR Ctr	07/15/2021	47,911.50	48,000.00	Transfer	FDN
Supply Chain Management	Marci Caldwell Morehead	Manager, Purchasing	07/01/2021	42,276.00	48,000.00	Transfer	E&G
Athletics	Treyce Jonathan Brock	Director, Ticket Operations	06/01/2021	38,879.70	47,000.00	Transfer	E&G
Alumni Engagement	Zachary T Marcum	Asst. Director, Almni Eng/Phil	09/01/2021	35,568.00	45,000.00	Transfer	E&G
Infrastructure & Ops - AVS	Miranda M Pederson	AV Support Engineer	09/03/2021	43,056.00	45,000.00	Transfer	E&G
Registrar's Office	Jessica McCray Dorris	Assistant Registrar	08/16/2021	38,004.00	45,000.00	Transfer	E&G
Human Resources	Erin Christine Heil	Specialist, Benefits	07/01/2021	35,100.00	44,556.00	Transfer	Health Ins.
Parking Services	Michelle Marie Schneller	Manager, Business Operations	07/01/2021	30,120.00	42,000.00	Transfer	RD
School of Nursing and Allied Health	Tracy R. Bryant	Specialist, SONAH Admin	08/09/2021	42,648.00	42,000.00	Transfer	E&G
College of Ed & Behavioral Science	Jessica Renae Basham	Specialist, Communications	08/16/2021	37,692.00	41,508.00	Transfer	E&G
Supply Chain Management	Elizabeth Delores Gafford	Manager, Materials Management	07/19/2021	37,452.00	41,197.00	Transfer	E&G
Advising & Career Development Ctr	Jarrett Hall Murphy	Senior Transfer Advisor	06/15/2021	35,568.00	40,008.00	Transfer	E&G
Advising & Career Development Ctr	Ashley Brooke Smith	Senior Academic Advisor	08/09/2021	31,300.00	40,008.00	Transfer	E&G
Advising & Career Development Ctr	Logan J Johnson	Senior Academic Advisor	08/09/2021	30,000.00	38,508.00	Transfer	E&G
Advising & Career Development Ctr	James Jordan McKnight	Academic Advisor, Learning Ctr	07/01/2021	38,640.00	36,576.00	Transfer	E&G
HydroAnalytical Lab	Morgan B Miller	Lead Analyst	09/07/2021	36,204.00	36,204.00	Transfer	RD
Supply Chain Management	Emily Elizabeth Hollen	Purchasing Agent	07/01/2021	30,322.50	36,000.00	Transfer	E&G
Health & Fitness Lab	Rachel Marie Mergenthal	Coordinator, Student Wellness	08/23/2021	35,568.00	35,568.00	Transfer	E&G
Housing & Residence Life	Alberto Jose Benavides	Area Coordinator	07/01/2021	24,480.00	35,568.00	Transfer	Aux
Housing & Residence Life	Cassidy Glenddon Counter	Area Coordinator	07/12/2021	23,500.00	35,568.00	Transfer	Aux

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Housing & Residence Life	Kennedy Jane Mang	Area Coordinator	07/01/2021	24,480.00	35,568.00	Transfer	Aux
Housing & Residence Life	Erik Christian Thomas	Area Coordinator	07/01/2021	24,480.00	35,568.00	Transfer	Aux
Housing & Residence Life	Alison Laurel Trammell	Area Coordinator	07/01/2021	23,500.00	35,568.00	Transfer	Aux
Human Resources	Candace Elaine Petty	Coordinator, Benefit Accounts	07/01/2021	27,007.50	35,100.00	Transfer	Health Ins.
Transit Services	Shannon O Bryan	Transit Driver Supervisor	07/06/2021	27,807.00	34,125.00	Transfer	E&G
Office of Research & Creative Act.	Laura Beth Burchfield	Coordinator, Edu Outreach	06/01/2021	27,300.00	34,008.00	Transfer	E&G
Athletics	Chelsea Nicole Hale	Business Operations Associate	05/24/2021	26,481.00	32,701.50	Transfer	E&G
Housing & Residence Life	Hayden Michael Hobgood	Residence Hall Director	07/12/2021	23,088.00	23,500.00	Transfer	Aux
Housing & Residence Life	Calvion N Tandy	Residence Hall Director	08/23/2021	25,369.50	23,500.00	Transfer	Aux
Infrastructure & Ops - Network	Dereck Adam Keeling	Lead, Network Engineer	07/01/2021	79,008.00	86,004.00	Temporary Rate Increase Begin	E&G
Infrastructure & Ops - Network	Dereck Adam Keeling	Lead, Network Engineer	01/01/2022	86,004.00	79,008.00	Temporary Rate Increase End	E&G
Infrastructure & Ops - Network	Jason D Kelton	Network Engineer	07/01/2021	68,004.00	75,000.00	Temporary Rate Increase Begin	E&G
Infrastructure & Ops - Network	Jason D Kelton	Network Engineer	01/01/2022	75,000.00	68,004.00	Temporary Rate Increase End	E&G
Infrastructure & Ops - Network	Nicholas Alexander Sigman	Network Specialist	07/01/2021	57,000.00	64,008.00	Temporary Rate Increase Begin	E&G
Infrastructure & Ops - Network	Nicholas Alexander Sigman	Network Specialist	01/01/2022	64,008.00	57,000.00	Temporary Rate Increase End	E&G
Police	Ryan Michael Petty	Sergeant	08/15/2021	46,708.00	56,000.00	Temporary Rate Increase Begin	E&G
Police	Ryan Michael Petty	Sergeant	07/01/2022	56,000.00	46,708.00	Temporary Rate Increase End	E&G
Bursar	Ashley Pinson Key	Assc Bursar (Cashier/Collect.)	07/01/2021	48,324.00	55,000.00	Temporary Rate Increase Begin	E&G
Bursar	Ashley Pinson Key	Assc Bursar (Cashier/Collect.)	07/01/2022	55,000.00	48,324.00	Temporary Rate Increase End	E&G
Strategy, Operations & Finance	Carolyn Ann Green	Administrative Assistant	07/12/2021	46,152.00	53,371.50	Temporary Rate Increase Begin	E&G
Strategy, Operations & Finance	Carolyn Ann Green	Administrative Assistant	07/01/2022	53,371.50	46,152.00	Temporary Rate Increase End	E&G
Bursar	Julie Griese Emmitt	Assc Bursar (Student Recevbls)	07/01/2021	46,476.00	53,000.00	Temporary Rate Increase Begin	E&G
Bursar	Julie Griese Emmitt	Assc Bursar (Student Recevbls)	07/01/2022	53,000.00	46,476.00	Temporary Rate Increase End	E&G
Student Financial Assistance	Cathy Jennings Alewine	Office Coordinator	06/01/2021	37,752.00	48,750.00	Temporary Rate Increase Begin	E&G
Student Financial Assistance	Cathy Jennings Alewine	Office Coordinator	12/01/2021	48,750.00	37,752.00	Temporary Rate Increase End	E&G
VP Enrollment & Student Experience	Patricia W. Whitehead	Administrative Assistant	07/01/2021	43,428.00	48,428.00	Temporary Rate Increase Begin	E&G
VP Enrollment & Student Experience	Patricia W. Whitehead	Administrative Assistant	07/01/2022	48,428.00	43,428.00	Temporary Rate Increase End	E&G
Office of the CFO	Vicky Darlene Heater	Senior Payroll Associate	07/01/2021	43,776.00	47,292.00	Temporary Rate Increase Begin	E&G
Office of the CFO	Vicky Darlene Heater	Senior Payroll Associate	07/01/2022	47,292.00	43,776.00	Temporary Rate Increase End	E&G
College of Health & Human Services	Deirdre Mairi Greene	Budget Coordinator	07/01/2021	41,424.00	45,424.00	Temporary Rate Increase Begin	E&G
College of Health & Human Services	Deirdre Mairi Greene	Budget Coordinator	08/10/2021	45,424.00	41,424.00	Temporary Rate Increase End	E&G
Global Learning & Int'l Affairs	Diana Clinard Howard	Coordinator, Study Away Prgram	07/01/2021	37,836.00	42,636.00	Temporary Rate Increase Begin	E&G
Global Learning & Int'l Affairs	Diana Clinard Howard	Coordinator, Study Away Prgram	07/01/2022	42,646.00	37,836.00	Temporary Rate Increase End	E&G
Student Financial Assistance	Lindsey June Brown	Coordinator, Veterans Program	09/01/2021	36,068.00	42,060.00	Temporary Rate Increase Begin	E&G
Student Financial Assistance	Lindsey June Brown	Coordinator, Veterans Program	01/01/2022	42,060.00	36,068.00	Temporary Rate Increase End	E&G
College of Health & Human Services	Jo Ellen Scruggs	Grant Accounts Specialist	07/01/2021	35,256.00	39,256.00	Temporary Rate Increase Begin	E&G

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
College of Health & Human Services	Jo Ellen Scruggs	Grant Accounts Specialist	08/10/2021	39,256.00	35,256.00	Temporary Rate Increase End	E&G
Dean of Students	Sally Emmeline Essler	Student Success Coordinator	09/01/2021	35,100.00	37,100.00	Temporary Rate Increase Begin	E&G
Dean of Students	Sally Emmeline Essler	Student Success Coordinator	07/01/2022	37,100.00	35,100.00	Temporary Rate Increase End	E&G
Advising & Career Development Ctr	Julie Christine Larrow	Transfer Associate	08/16/2021	30,192.00	37,008.00	Temporary Rate Increase Begin	E&G
Advising & Career Development Ctr	Julie Christine Larrow	Transfer Associate	01/01/2022	37,008.00	30,192.00	Temporary Rate Increase End	E&G
School of Nursing and Allied Health	Michelle Renee Tedder	Office Associate	07/01/2021	33,960.00	36,960.00	Temporary Rate Increase Begin	E&G
School of Nursing and Allied Health	Michelle Renee Tedder	Office Associate	07/01/2022	36,960.00	33,960.00	Temporary Rate Increase End	E&G
Office of the CFO	Wanda G Duke	Senior Payroll Associate	07/01/2021	31,704.00	36,468.00	Temporary Rate Increase Begin	E&G
Office of the CFO	Wanda G Duke	Senior Payroll Associate	07/01/2022	36,468.00	31,704.00	Temporary Rate Increase End	E&G
College of Health & Human Services	Kristina Marie Harvey	Office Coordinator	09/15/2021	33,364.50	35,373.00	Temporary Rate Increase Begin	E&G
College of Health & Human Services	Kristina Marie Harvey	Office Coordinator	07/01/2022	35,373.00	33,364.50	Temporary Rate Increase End	E&G
Applied Human Sciences	Deirdre Elizabeth Lawless	Office Associate	07/01/2021	29,028.00	35,028.00	Temporary Rate Increase Begin	E&G
Applied Human Sciences	Deirdre Elizabeth Lawless	Office Associate	07/01/2022	35,028.00	29,028.00	Temporary Rate Increase End	E&G
English	Kimberly Marie Nessler	Office Associate	08/01/2021	33,120.00	34,245.00	Temporary Rate Increase Begin	E&G
English	Kimberly Marie Nessler	Office Associate	07/01/2022	34,245.00	33,120.00	Temporary Rate Increase End	E&G
English	Mary Elena Montenegro	Office Associate	08/01/2021	30,816.00	34,191.00	Temporary Rate Increase Begin	E&G
English	Mary Elena Montenegro	Office Associate	07/01/2022	34,191.00	30,816.00	Temporary Rate Increase End	E&G
Social Work	Marsha D. Hopper	Office Associate	09/16/2021	30,684.00	32,684.00	Temporary Rate Increase Begin	Split
Social Work	Marsha D. Hopper	Office Associate	07/01/2022	32,684.00	30,684.00	Temporary Rate Increase End	Split
Admissions Office	Randa Richelle Sawyers	Admissions Associate	07/01/2021	25,350.00	31,200.00	Temporary Rate Increase Begin	E&G
Admissions Office	Randa Richelle Sawyers	Admissions Associate	07/01/2022	31,200.00	25,350.00	Temporary Rate Increase End	E&G
School of Nursing and Allied Health	Jennifer Lynne Lawyer	Office Associate	07/01/2021	27,420.00	29,420.00	Temporary Rate Increase Begin	E&G
School of Nursing and Allied Health	Jennifer Lynne Lawyer	Office Associate	07/01/2022	29,420.00	27,420.00	Temporary Rate Increase End	E&G
School of Kinesiology, Rec. & Sport	Angela Cathryn Deaton	Office Associate	09/01/2021	26,340.00	28,340.00	Temporary Rate Increase Begin	E&G
School of Kinesiology, Rec. & Sport	Angela Cathryn Deaton	Office Associate	07/01/2022	28,340.00	26,340.00	Temporary Rate Increase End	E&G
College Heights Foundation	Cynthia Beth Wilkerson	CFO/Treasurer, CHF/WKUF	07/01/2021	140,004.00	144,996.00	Salary Increase OTHSI	RD
College Heights Foundation	Jessica Martin Carver	Vice President	07/01/2021	89,004.00	92,004.00	Salary Increase OTHSI	RD
Men's Football	Nicholas N. Uhlenhopp	Director, Football Operations	07/01/2021	79,500.00	84,000.00	Salary Increase MKTEQ	E&G
Child Care	Thelma Mae Jackson	Director	07/01/2021	76,704.00	79,968.00	Salary Increase MKTEQ	Grant
Admissions Office	LaBrisha Dawn McKinney	Associate Dir, Applicant Svcs	07/01/2021	65,208.00	75,000.00	Salary Increase MKTEQ	E&G
Men's Baseball	Adam William Pavkovich	Assistant Coach	08/01/2021	72,000.00	75,000.00	Salary Increase MKTEQ	E&G
Men's Football	Kenneth Alexander Baker	Assistant Coach	07/01/2021	70,008.00	74,580.00	Salary Increase MKTEQ	E&G
Planning, Design & Construction	Tiffany Hayes Dempsey	Project Manager-Renovation	07/01/2021	59,052.00	72,060.00	Salary Increase ADDED	E&G
Sponsored Programs	Regina Kay Allen	Assistant Director	07/01/2021	58,488.20	68,400.00	Salary Increase MKTEQ	E&G
Kentucky Climate Center - POD	Megan Marie Schargorodski	Mgr, Mesonet/Asst State Clmtlg	07/01/2021	61,794.00	66,353.00	Salary Increase MKTEQ	Grant
Kentucky Climate Center - POD	Andrew D. Quilligan	Lead Systems Architect	07/01/2021	53,784.00	65,079.00	Salary Increase MKTEQ	Split

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Public Radio Services	Kevin T. Willis	Associate Mgr/News Director	07/01/2021	58,596.00	61,608.00	Salary Increase REORG	Split
Admissions Office	Allison Leigh Campbell	Asst. Director, Recruitment	07/01/2021	54,852.00	60,500.00	Salary Increase MKTEQ	E&G
Admissions Office	Ashlee Monique Manley	Asst Dir, Orientation & Events	07/01/2021	49,284.00	60,500.00	Salary Increase MKTEQ	E&G
Kentucky Climate Center - POD	Chun Hei Yuen	Applications Programmer I	07/01/2021	40,500.00	54,675.00	Salary Increase MKTEQ	Grant
College Heights Foundation	Laurie V. Basham	Coordinator III	07/01/2021	52,008.00	53,568.00	Salary Increase OTHSI	RD
Student Financial Assistance	Kristie Faye Hughes	Assistant Director	07/01/2021	50,112.00	51,672.00	Salary Increase MKTEQ	E&G
Infrastructure & Ops - AVS	Nathan Dudley Digges-Elliott	Supervisor, AV Support	06/01/2021	50,340.00	51,558.00	Salary Increase MKTEQ	E&G
Gordon Ford College of Business	Jenna Foltz Aikins	Manager, Budgets and Resources	07/01/2021	46,284.00	51,500.00	Salary Increase MKTEQ	E&G
Men's Football	Benjamin Anthony Hayden	Dir, Equipment Operations	07/01/2021	46,512.00	51,216.00	Salary Increase MKTEQ	E&G
Educational Television Services	Joshua Michael Niedwick	Producer/Director	07/01/2021	44,940.00	50,328.00	Salary Increase REORG	Grant
Men's Football	Imari Rashad Hazelwood	Coord, Academic Development	07/01/2021	44,406.00	49,008.00	Salary Increase MKTEQ	FDN
Assist. VP for Info Tech Serv	Sarah Beth Murphy	Coord, Budget & Operations	05/15/2021	42,084.00	48,009.00	Salary Increase ADDED	E&G
Men's Football	Zachary Ryan Grant	Asst Recruiting Coordinator	07/01/2021	42,306.00	46,908.00	Salary Increase MKTEQ	E&G
Educational Television Services	Darius N. Barati	Producer/Director	07/01/2021	43,440.00	46,032.00	Salary Increase REORG	Grant
Child Care	Rebekah Ann Johnson	Component Coordinator	07/01/2021	43,356.00	45,276.00	Salary Increase MKTEQ	Grant
Kentucky Climate Center - POD	Patrick A Collins	Mesonet Sys Meteorologist II	07/01/2021	42,000.00	45,150.00	Salary Increase MKTEQ	E&G
Military Student Services	Tonya Mae Archey	Military Student Svcs Coord	07/01/2021	39,000.00	45,006.00	Salary Increase ADDED	E&G
Plant Operations	Marshall Shane Smith	HVAC Technician	08/30/2021	38,629.50	44,850.00	Salary Increase MKTEQ	E&G
Tech Support Serv-Endpoint Services	Kenneth Bradley Greenwell	TopperTech Consultant	07/01/2021	40,008.00	44,016.00	Salary Increase MKTEQ	E&G
Plant Operations	Ellis Daniel Centers	HVAC Technician II	08/30/2021	33,150.00	43,875.00	Salary Increase MKTEQ	E&G
Earth, Environmental, & Atmos. Sci.	Tiffany Kristen Miesel	Quality Assurance Analyst	07/01/2021	41,004.00	43,157.00	Salary Increase MKTEQ	E&G
Men's Track & Field	Brooks Carrington LeCompte	Assistant Coach	07/01/2021	35,004.00	43,004.00	Salary Increase MKTEQ	E&G
Men's Football	Joshua Ryan Peterson	Assistant Director, Equipment	07/01/2021	35,568.00	40,068.00	Salary Increase MKTEQ	E&G
Supply Chain Management	Rodney Albert Hounshell	Coordinator, Inventory Control	07/01/2021	36,016.50	39,624.00	Salary Increase ADDED	E&G
Child Care	Lindsay Marie Garrison	Teacher	07/01/2021	37,932.00	39,348.00	Salary Increase MKTEQ	Grant
Child Care	Yolanda Hunton Bell	Teacher	07/01/2021	36,624.00	39,228.00	Salary Increase MKTEQ	Grant
College Heights Foundation	Sarah B. Reynolds	Office Coordinator	07/01/2021	37,512.00	39,000.00	Salary Increase OTHSI	RD
Men's Football	Taylor Joseph Brown	Recruiting Coordinator	07/01/2021	34,164.00	38,664.00	Salary Increase MKTEQ	E&G
Parking Services	Julie Dionne Smith	Marketing/Comm Specialist	07/01/2021	36,456.00	37,914.00	Salary Increase ADDED	RD
Kentucky Climate Center - POD	Gavin Dowd Connors	Mesonet System Meteorologist I	07/01/2021	35,880.00	37,771.50	Salary Increase MKTEQ	E&G
Health & Fitness Lab	Sabrina Olivia Pate	Office Coordinator	07/01/2021	35,172.00	37,200.00	Salary Increase ADDED	E&G
Parking Services	Deborah Lynn Dismon	Office Coordinator	07/01/2021	35,376.00	36,791.00	Salary Increase ADDED	RD
Professional Educator Services	Cindy R. White	Teacher Services Specialist	07/01/2021	33,588.00	35,100.00	Salary Increase ADDED	E&G
Parking Services	Tawana Dalene Ackzien	Parking Operations Specialist	07/01/2021	30,468.00	33,515.00	Salary Increase ADDED	Split
Child Care	Daniel L. Burch	Facilities Associate	07/01/2021	31,765.50	33,169.50	Salary Increase MKTEQ	Grant
Child Care	Connie Faye Dye	Teacher	07/01/2021	29,916.00	32,244.00	Salary Increase MKTEQ	Grant

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Department	Employee	Title	Effective Date	Current Rate/Salary	Proposed Rate/Salary	Type Action	Funding Source
Gordon Ford College of Business	Nicola Enchante Sparks	Office Associate	09/15/2021	30,564.00	32,092.00	Salary Increase ADDED	E&G
Child Care	Mildred Kay Ricker	Teacher	07/01/2021	30,381.00	31,707.00	Salary Increase MKTEQ	Grant
Child Care	Linda Dianne Reynolds	Teacher	07/01/2021	30,516.00	31,632.00	Salary Increase MKTEQ	Split
Gordon Ford College of Business	Amy Blankenship Jewell	Office Associate	09/15/2021	29,124.00	30,580.00	Salary Increase ADDED	E&G
Child Care	Sanja Berec	Teacher	07/01/2021	28,356.00	29,388.00	Salary Increase MKTEQ	Grant
Child Care	Alicia Fawn Brosnan	Teacher	07/01/2021	26,256.00	28,440.00	Salary Increase MKTEQ	Grant
Child Care	Christy Lashelle Rogers	Teacher	07/01/2021	25,356.00	26,280.00	Salary Increase MKTEQ	Grant
Child Care	Susan Jeanette Miller	Nutrition Associate	07/01/2021	24,924.00	25,800.00	Salary Increase MKTEQ	Grant
Child Care	Misela Bulut	Teacher	07/01/2021	23,928.00	24,780.00	Salary Increase MKTEQ	Grant
Men's Basketball	Hennssy Jean Auriantal	Assistant Coach	07/01/2021	163,209.60	100,000.00	Salary Decrease	E&G

Funding Source Codes:

E&G - Education and General

Grant - Grant Funded

Aux - Auxiliary

RD - Revenue Dependent

Split - Split between sources

FDN - Foundation

Salary Increase Codes:

ADDED - Added Duties

DEGRE - Degree

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.

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

Explanation for Salary Increases Greater Than \$5,000

Eric Rappin	Reappointment includes a market/equity salary adjustment
LaBrisha Dawn McKinney	Market/Equity salary adjustment
Tiffany Hayes Dempsey	Added duties salary increase
Regina Kay Allen	Market/Equity salary adjustment - Increase is from Advantage Kentucky Alliance index
Andrew D. Quilligan	Market/Equity salary adjustment
Ashlee Monique Manley	Market/Equity salary adjustment
Chun Hei Yuen	Market/Equity salary adjustment
Jenna Foltz Aikins	Market/Equity salary adjustment
Tonya Mae Archey	Added duties salary increase
Marshall Shane Smith	Market/Equity salary adjustment
Ellis Daniel Centers	Market/Equity salary adjustment
Brooks Carrington LeCompte	Market/Equity salary adjustment

Meeting Date: December 10, 2021

Completed Staff Stipend Actions Subject to Board Approval
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Department	Name	Start Date	End Date	Amount	Source
Human Resources	Andrea Leigh Sherrill	7/1/2021	6/30/2022	25,000.00	E&G
Dean Potter College	Jeffrey Lee Budziak	7/1/2021	6/30/2022	18,000.00	E&G
CEBS Initiatives	Thomas Alan Stewart	7/1/2021	6/30/2022	12,238.00	E&G
Dean of Students	Martha Jane Sales	7/1/2021	6/30/2022	12,000.00	E&G
Intercultural & Student Engagement	Brian Douglas Brausch	9/1/2021	6/30/2022	11,577.00	E&G
Housing & Residence Life	Michael David Reagle	7/1/2021	6/30/2022	10,008.00	Aux
Dean Gordon Ford College Business	Ashley Brooke Smith	9/1/2021	8/31/2022	10,000.00	E&G
Intercultural & Student Engagement	Cres'Sena Shanae Thomas	9/1/2021	6/30/2022	10,000.00	E&G
Intercultural & Student Engagement	Lamario D'Ante Moore	9/1/2021	6/30/2022	9,500.00	E&G
Online Program Development	Tanja N. Bibbs	7/1/2021	6/30/2022	9,000.00	RD
Student Accessibility Resource Cntr	Peggy Ann Crowe	7/1/2021	6/30/2022	9,000.00	E&G
Clinical Education Complex (CEC)	Caroline Alexander Hudson	9/1/2021	9/30/2021	7,500.00	E&G
WKU Foundation	John Paul Blair	7/1/2021	12/31/2021	6,786.00	E&G
Men's Basketball	Hennssy Jean Auriantal	7/1/2021	6/30/2022	6,000.00	E&G
Men's Football	Joshua Patrick Crawford	7/1/2021	6/30/2022	6,000.00	E&G
Men's Football	Maurice Cornelius Crum	7/1/2021	6/30/2022	6,000.00	E&G
Men's Football	Stephen Edward Hamby	7/1/2021	6/30/2022	6,000.00	E&G
Men's Football	Andrew Clayton LaRussa	7/1/2021	6/30/2022	6,000.00	E&G
Men's Football	Carlos Deante' Locklyn	7/1/2021	6/30/2022	6,000.00	E&G
Scholar Apartments	Rita Joyce Samaras	7/1/2021	6/30/2022	6,000.00	RD
Women's Basketball	Gregory Thomas Collins	7/1/2021	6/30/2022	6,000.00	E&G
Women's Tennis	Gregory Evan Davis	7/1/2021	6/30/2022	5,400.00	E&G
Chief Diversity Officer	Michael P. Crowe	7/1/2021	6/30/2022	5,004.00	E&G
Student Activity, Org & Leadership	Randall P. Bogard	7/1/2021	6/30/2022	5,004.00	E&G
Student Activity, Org & Leadership	Mindy Renee Johnson	7/1/2021	6/30/2022	5,004.00	E&G
HAF Reimburse	Larry Christopher Lynn	7/1/2021	6/30/2022	4,800.00	E&G
Talisman	Kurt Douglas Fattic	7/1/2021	6/30/2022	4,002.00	Split
Women's Track & Field	Steven Brent Chumbley	7/1/2021	6/30/2022	3,600.00	E&G
Campus Recreation and Wellness	Alissa Denise Arnold	7/1/2021	12/31/2021	3,000.00	E&G
Institutional Research	Angela Dawn Byrd	8/1/2021	10/31/2021	3,000.00	E&G
Educational Television Services	Dana L. Divine	7/1/2021	6/30/2022	2,400.00	E&G
Public Radio Services	Alana Malessia Watson	7/1/2021	6/30/2022	2,400.00	E&G
Director of Athletics	John Daryl McCammon	7/1/2021	6/30/2022	1,800.00	E&G
Educational Television Services	Cheryl Shrader Beckley	7/1/2021	6/30/2022	1,200.00	E&G
FM Radio Network	Colin Corbet Jackson	7/1/2021	9/24/2021	1,200.00	RD

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/15/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2021	1,334.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Siewert, Tanner Alden	SM PT Temp Faculty	9/30/2021	1,334.00	Faculty Part Time	E&G
	Siewert, Tanner Alden Total			10,672.00		
Budget	Domoney, Renaldo Neal	Asst VP, Bdgt Fin & Analytics	6/30/2021	10,000.00	Awards	E&G
	Domoney, Renaldo Neal Total			10,000.00		
Applied Research & Technology - POD	Webb, Cathleen Joyce	Associate Dean	6/30/2021	3,639.27	Supplemental Pay	E&G
Applied Research & Technology - POD	Webb, Cathleen Joyce	Associate Dean	7/30/2021	3,639.27	Supplemental Pay	E&G
Applied Research & Technology - POD	Webb, Cathleen Joyce	Associate Dean	8/31/2021	1,825.10	Supplemental Pay	E&G
	Webb, Cathleen Joyce Total			9,103.64		
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2021	1,000.00	Faculty Part Time	E&G
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2021	1,000.00	Faculty Part Time	E&G
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2021	1,000.00	Faculty Part Time	E&G
School-Engineering & Apl. Sciences	Baker, Tyler Amon	MN FT Faculty - Temp PT	9/30/2021	1,000.00	Faculty Part Time	E&G
Civil Engineering Services	Baker, Tyler Amon	Staff Engineer	6/30/2021	1,556.10	Supplemental Pay	RD
Civil Engineering Services	Baker, Tyler Amon	Staff Engineer	9/30/2021	1,890.53	Supplemental Pay	RD
	Baker, Tyler Amon Total			7,446.63		
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/15/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2021	712.50	Faculty Part Time	E&G
Biology	Clauson, John Mark	SM PT Temp Faculty	9/30/2021	712.50	Faculty Part Time	E&G
	Clauson, John Mark Total			7,125.00		
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2021	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2021	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/15/2021	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2021	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2021	875.00	Faculty Part Time	E&G
Chemistry	Pesterfield, Alicia Lynn	SM PT Temp Faculty	9/30/2021	875.00	Faculty Part Time	E&G
	Pesterfield, Alicia Lynn Total			5,250.00		
School of Media	Oldenburg, Samuel Joseph	SM PT Temp Faculty	9/15/2021	230.25	Faculty Part Time	E&G
School of Media	Oldenburg, Samuel Joseph	SM PT Temp Faculty	9/30/2021	230.25	Faculty Part Time	E&G
Ctr -Innovative Teaching & Learning	Oldenburg, Samuel Joseph	Talisman Advisor	8/13/2021	3,500.00	Supplemental Pay	RD
Gatton Academy of Math and Science	Oldenburg, Samuel Joseph	Talisman Advisor	6/15/2021	451.25	Supplemental Pay	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Oldenburg, Samuel Joseph Total			4,411.75		
Public Radio Services	Holderfield, Laura S	Coordinator, Corporate Support	8/13/2021	4,258.00	Supplemental Pay	Grant
	Holderfield, Laura S Total			4,258.00		
Dean Gordon Ford College Business	Duvall, Monica Quinn	MN FT Faculty - Temp PT	9/30/2021	2,001.00	Faculty Part Time	E&G
Dean Gordon Ford College Business	Duvall, Monica Quinn	MN FT Faculty - Temp PT	9/30/2021	2,001.00	Faculty Part Time	E&G
	Duvall, Monica Quinn Total			4,002.00		
Campus and Community Events	Smith, Jeffrey Alan	Technical Dir/AV Coordinator	6/30/2021	2,175.00	Supplemental Pay	RD
Campus and Community Events	Smith, Jeffrey Alan	Technical Dir/AV Coordinator	9/30/2021	1,200.00	Supplemental Pay	RD
Music	Smith, Jeffrey Alan	Technical Dir/AV Coordinator	8/31/2021	500.00	Supplemental Pay	E&G
	Smith, Jeffrey Alan Total			3,875.00		
College Heights Herald	Hoagland, William Pierce	Manager, Advertising and Sales	6/15/2021	295.59	Supplemental Pay	RD
College Heights Herald	Hoagland, William Pierce	Manager, Advertising and Sales	9/15/2021	2,344.49	Supplemental Pay	RD
	Hoagland, William Pierce Total			2,640.08		
School of Kinesiology, Rec. & Sport	Wood, James Dexter	Systems Engineer	9/30/2021	2,583.00	Consulting	Grant
	Wood, James Dexter Total			2,583.00		
CEBS - Contract	Breedlove, Lynette	Director	7/30/2021	2,400.00	Supplemental Pay	RD
	Breedlove, Lynette Total			2,400.00		
Finance	Jones, Zachary Paul	MN FT Faculty - Temp PT	9/30/2021	1,000.50	Faculty Part Time	E&G
GFCB - Dual Credit	Jones, Zachary Paul	MN FT Faculty - Temp PT	9/30/2021	1,000.50	Faculty Part Time	RD
Finance	Jones, Zachary Paul	Program Manager	7/30/2021	300.00	Supplemental Pay	E&G
	Jones, Zachary Paul Total			2,301.00		
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/15/2021	570.00	Faculty Part Time	E&G
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/15/2021	570.00	Faculty Part Time	E&G
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/30/2021	570.00	Faculty Part Time	E&G
Mathematics	Foraker, Matthew James	SM PT Temp Faculty	9/30/2021	570.00	Faculty Part Time	E&G
	Foraker, Matthew James Total			2,280.00		
School of Leadership & Prof Studies	Gordon, Scott S.	MN FT Faculty - Temp PT	9/30/2021	1,140.00	Faculty Part Time	E&G
School of Leadership & Prof Studies	Gordon, Scott S.	MN FT Faculty - Temp PT	9/30/2021	1,140.00	Faculty Part Time	E&G
	Gordon, Scott S. Total			2,280.00		
Earth, Environmental, & Atmos. Sci.	Oliver, David Earl	MN FT Faculty - Temp PT	9/30/2021	2,280.00	Faculty Part Time	E&G
	Oliver, David Earl Total			2,280.00		
Earth, Environmental, & Atmos. Sci.	Adams, Anita Ann	MN FT Faculty - Temp PT	9/30/2021	2,136.00	Faculty Part Time	E&G
	Adams, Anita Ann Total			2,136.00		
Applied Human Sciences	Meyer, Sherri Renee	SM PT Temp Faculty	9/30/2021	1,068.00	Faculty Part Time	E&G
Applied Human Sciences	Meyer, Sherri Renee	SM PT Temp Faculty	9/30/2021	1,068.00	Faculty Part Time	E&G
	Meyer, Sherri Renee Total			2,136.00		
Sociology & Criminology	Ossello, Lauren Harrell	MN FT Faculty - Temp PT	9/30/2021	1,068.00	Faculty Part Time	E&G
Sociology & Criminology	Ossello, Lauren Harrell	MN FT Faculty - Temp PT	9/30/2021	1,068.00	Faculty Part Time	E&G
	Ossello, Lauren Harrell Total			2,136.00		
School of Media	Watson, Alana Malessia	MN FT Faculty - Temp PT	9/30/2021	1,068.00	Faculty Part Time	E&G
School of Media	Watson, Alana Malessia	MN FT Faculty - Temp PT	9/30/2021	1,068.00	Faculty Part Time	E&G
	Watson, Alana Malessia Total			2,136.00		
Women's Volleyball	Bere, Craig Douglas	Assistant Coach	6/30/2021	2,000.00	Supplemental Pay	E&G
	Bere, Craig Douglas Total			2,000.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
Women's Softball	Bixel, Kayla Rene	Assistant Coach	6/30/2021	2,000.00	Supplemental Pay	E&G
	Bixel, Kayla Rene Total			2,000.00		
Women's Soccer	Dalton, Michele Kathryn	Assistant Coach	6/30/2021	2,000.00	Supplemental Pay	E&G
	Dalton, Michele Kathryn Total			2,000.00		
Women's Soccer	DuChateau, Roman Jeffrey	Assistant Coach	6/30/2021	2,000.00	Supplemental Pay	E&G
	DuChateau, Roman Jeffrey Total			2,000.00		
Women's Volleyball	Griffin, Kristina M.	Director of Operations	6/18/2021	2,000.00	Supplemental Pay	E&G
	Griffin, Kristina M. Total			2,000.00		
Women's Volleyball	Lucas, Jessica Morgan	Assistant Coach	6/30/2021	2,000.00	Supplemental Pay	E&G
	Lucas, Jessica Morgan Total			2,000.00		
Women's Softball	Pugh, Danielle Nicole	Assistant Coach	6/30/2021	2,000.00	Supplemental Pay	E&G
	Pugh, Danielle Nicole Total			2,000.00		
Strength & Conditioning	Stephanski, John Selbert	Strength & Conditioning Coach	8/31/2021	2,000.00	Supplemental Pay	E&G
	Stephanski, John Selbert Total			2,000.00		
Program Fees - SON	Collins, Rebecca Sue	MN FT Faculty - Temp PT	9/30/2021	500.00	Faculty Part Time	E&G
Program Fees - SON	Collins, Rebecca Sue	MN FT Faculty - Temp PT	9/30/2021	500.00	Faculty Part Time	E&G
School of Nursing and Allied Health	Collins, Rebecca Sue	MN FT Faculty - Temp PT	9/30/2021	750.00	Faculty Part Time	E&G
	Collins, Rebecca Sue Total			1,750.00		
Program Fees - SON	Villarreal, Kathryn Anne	MN FT Faculty - Temp PT	9/30/2021	1,750.00	Faculty Part Time	E&G
	Villarreal, Kathryn Anne Total			1,750.00		
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2021	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/15/2021	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2021	427.50	Faculty Part Time	E&G
Biology	Andersland, John M.	SM PT Temp Faculty	9/30/2021	427.50	Faculty Part Time	E&G
	Andersland, John M. Total			1,710.00		
Sociology & Criminology	Spaulding, Aurelia Renae	MN FT Faculty - Temp PT	9/30/2021	570.00	Faculty Part Time	E&G
Sociology & Criminology	Spaulding, Aurelia Renae	MN FT Faculty - Temp PT	9/30/2021	570.00	Faculty Part Time	E&G
	Spaulding, Aurelia Renae Total			1,140.00		
Communication	Dearbone, Ryan	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
PCAL - Dual Credit	Dearbone, Ryan	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	RD
	Dearbone, Ryan Total			1,068.00		
Information Systems	Loftis, Michael Joe	MN FT Faculty - Temp PT	9/30/2021	1,000.50	Faculty Part Time	E&G
	Loftis, Michael Joe Total			1,000.50		
F&A - CHHS	Greene, Deirdre Mairi	Budget Coordinator	8/13/2021	1,000.00	Awards	E&G
	Greene, Deirdre Mairi Total			1,000.00		
COVID-19	Henry, Andria Deloris	Office Associate	9/30/2021	1,000.00	Awards	E&G
	Henry, Andria Deloris Total			1,000.00		
COVID-19	Whitfield, Meredith B	Research Coordinator	9/24/2021	1,000.00	Awards	E&G
	Whitfield, Meredith B Total			1,000.00		
Communication Sciences & Disorders	Hudson, Caroline Alexander	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
Lifelong Learning	Hudson, Caroline Alexander	Dir, Speech Language Pathology	7/30/2021	200.00	Supplemental Pay	RD
	Hudson, Caroline Alexander Total			734.00		
Dean Gordon Ford College Business	Combs, Amy Sue Hoffman	MN FT Faculty - Temp PT	9/30/2021	667.00	Faculty Part Time	E&G
	Combs, Amy Sue Hoffman Total			667.00		

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
School of Leadership & Prof Studies	Bibbs, Tanja N.	MN FT Faculty - Temp PT	9/30/2021	570.00	Faculty Part Time	E&G
	Bibbs, Tanja N. Total			570.00		
WKU - Owensboro	Dorth, Kevin Earl	SM PT Temp Faculty	9/15/2021	285.00	Faculty Part Time	E&G
WKU - Owensboro	Dorth, Kevin Earl	SM PT Temp Faculty	9/30/2021	285.00	Faculty Part Time	E&G
	Dorth, Kevin Earl Total			570.00		
School of Leadership & Prof Studies	Duvall, Melanie Jan	SM PT Temp Faculty	9/15/2021	285.00	Faculty Part Time	E&G
School of Leadership & Prof Studies	Duvall, Melanie Jan	SM PT Temp Faculty	9/30/2021	285.00	Faculty Part Time	E&G
	Duvall, Melanie Jan Total			570.00		
Agriculture & Food Science	Rowland, Naomi Smith	MN FT Faculty - Temp PT	9/30/2021	570.00	Faculty Part Time	E&G
	Rowland, Naomi Smith Total			570.00		
School of Leadership & Prof Studies	Schleig, April O'Neil	MN FT Faculty - Temp PT	9/30/2021	570.00	Faculty Part Time	E&G
	Schleig, April O'Neil Total			570.00		
School of Leadership & Prof Studies	Thomas, Cres'Sena Shanae	MN FT Faculty - Temp PT	9/30/2021	570.00	Faculty Part Time	E&G
	Thomas, Cres'Sena Shanae Total			570.00		
School of Kinesiology, Rec. & Sport	Collins, Adrian Rae Tribble	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Collins, Adrian Rae Tribble Total			534.00		
Counseling and Student Affairs	Garden, Jamie Ree	MP PT Temp Faculty	9/30/2021	534.00	Faculty Part Time	E&G
	Garden, Jamie Ree Total			534.00		
Social Work	Jones, Julia Chrisman	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Jones, Julia Chrisman Total			534.00		
School of Media	Lewis, Yates Clinton	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Lewis, Yates Clinton Total			534.00		
School of Leadership & Prof Studies	Logan, Micah L	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Logan, Micah L Total			534.00		
School of Leadership & Prof Studies	Meredith, Rita Rose	SM PT Temp Faculty	9/15/2021	267.00	Faculty Part Time	E&G
School of Leadership & Prof Studies	Meredith, Rita Rose	SM PT Temp Faculty	9/30/2021	267.00	Faculty Part Time	E&G
	Meredith, Rita Rose Total			534.00		
Communication	Pennington, Alicia Michele	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Pennington, Alicia Michele Total			534.00		
School of Media	Pratt, Carrie Frances	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Pratt, Carrie Frances Total			534.00		
Mathematics	Price, Jill J	SM PT Temp Faculty	9/15/2021	267.00	Faculty Part Time	E&G
Mathematics	Price, Jill J	SM PT Temp Faculty	9/30/2021	267.00	Faculty Part Time	E&G
	Price, Jill J Total			534.00		
Social Work	Sales, Shannon Marie	MN FT Faculty - Temp PT	9/30/2021	534.00	Faculty Part Time	E&G
	Sales, Shannon Marie Total			534.00		
F&A - CHHS	Hagan-Booth, Sheryl A.	Office Coordinator	8/13/2021	500.00	Supplemental Pay	E&G
	Hagan-Booth, Sheryl A. Total			500.00		
History	Haynes, Janet N.	Office Associate	8/31/2021	500.00	Awards	E&G
	Haynes, Janet N. Total			500.00		
School of Leadership & Prof Studies	Tinker, Rebecca L.	MN FT Faculty - Temp PT	9/30/2021	460.50	Faculty Part Time	E&G
	Tinker, Rebecca L. Total			460.50		
School of Kinesiology, Rec. & Sport	Wilson, Dustin R.	SM PT Temp Faculty	9/15/2021	230.25	Faculty Part Time	E&G
School of Kinesiology, Rec. & Sport	Wilson, Dustin R.	SM PT Temp Faculty	9/30/2021	230.25	Faculty Part Time	E&G

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
	Wilson, Dustin R. Total			460.50		
Mathematics	Clark, Thomas Tyler	MN FT Faculty - Temp PT	9/30/2021	423.00	Faculty Part Time	E&G
	Clark, Thomas Tyler Total			423.00		
School of Leadership & Prof Studies	Jenkins, Jeremy Michael	SM PT Temp Faculty	9/15/2021	211.50	Faculty Part Time	E&G
School of Leadership & Prof Studies	Jenkins, Jeremy Michael	SM PT Temp Faculty	9/30/2021	211.50	Faculty Part Time	E&G
	Jenkins, Jeremy Michael Total			423.00		
School of Leadership & Prof Studies	Johnson, Kent A.	MN FT Faculty - Temp PT	9/30/2021	423.00	Faculty Part Time	E&G
	Johnson, Kent A. Total			423.00		
School of Kinesiology, Rec. & Sport	McCammon, John Daryl	MN FT Faculty - Temp PT	9/30/2021	423.00	Faculty Part Time	E&G
	McCammon, John Daryl Total			423.00		
School of Leadership & Prof Studies	Moore, Lamario D'Ante	MN FT Faculty - Temp PT	9/30/2021	423.00	Faculty Part Time	E&G
	Moore, Lamario D'Ante Total			423.00		
School of Leadership & Prof Studies	Shake, Joanna Maria	MN FT Faculty - Temp PT	9/30/2021	423.00	Faculty Part Time	E&G
	Shake, Joanna Maria Total			423.00		
School of Leadership & Prof Studies	Shaw, Niasha Latae	SM PT Temp Faculty	9/15/2021	211.50	Faculty Part Time	E&G
School of Leadership & Prof Studies	Shaw, Niasha Latae	SM PT Temp Faculty	9/30/2021	211.50	Faculty Part Time	E&G
	Shaw, Niasha Latae Total			423.00		
South Central AHEC	Browning, Eric LeRoy	Director, Nursing Labs	7/30/2021	393.18	Supplemental Pay	Grant
	Browning, Eric LeRoy Total			393.18		
Finance	Williams Holmes, Doreen Annette	Office Associate	7/15/2021	300.00	Awards	E&G
	Williams Holmes, Doreen Annette Total			300.00		
Mahurin Honors College	Houchin, Lindsey Nichole	Coord, Nat'l'y Competitive Opp	6/15/2021	291.65	Supplemental Pay	E&G
	Houchin, Lindsey Nichole Total			291.65		
Infrastructure & Ops - Network	Keeling, Dereck Adam	Lead, Network Engineer	9/30/2021	285.00	Supplemental Pay	E&G
	Keeling, Dereck Adam Total			285.00		
Arena Management	Goodman, Rachel Manning	Dir/Campus & Community Events	9/30/2021	200.00	Supplemental Pay	RD
	Goodman, Rachel Manning Total			200.00		
Workers Compensation	Higgins, Michael B.	Mgr, Worker's Comp & Safety	9/30/2021	200.00	Supplemental Pay	E&G
	Higgins, Michael B. Total			200.00		
Gatton Academy of Math and Science	Bailey, John Henry	Special Operations (Captain)	6/30/2021	150.00	Supplemental Pay	E&G
	Bailey, John Henry Total			150.00		
Course Fees - Counsel & St. Affairs	Herren, Stan M.	Technology Support Specialist	7/15/2021	150.00	Supplemental Pay	E&G
	Herren, Stan M. Total			150.00		
Arena Management	Thomas, Sarah E.	Assistant Director, Events	9/30/2021	125.00	Supplemental Pay	RD
	Thomas, Sarah E. Total			125.00		
Arena Management	Thompson, Seth Jordan	Coord, Facilities & Event Mgmt	9/30/2021	100.00	Supplemental Pay	RD
	Thompson, Seth Jordan Total			100.00		
Parking Services	Schneller, Michelle Marie	Manager, Business Operations	8/31/2021	75.29	Supplemental Pay	RD
	Schneller, Michelle Marie Total			75.29		
Advancement Services	Johnson, Melissa M.	Senior Records Associate	6/30/2021	60.77	Supplemental Pay	E&G
	Johnson, Melissa M. Total			60.77		
Health & Fitness Lab	Sorentino, Christina Marie	Fitness Coordinator	6/4/2021	16.00	Supplemental Pay	Grant
	Sorentino, Christina Marie Total			16.00		
	Grand Total			136,260.49		

Staff One Time Payments
For the Period June 1, 2021 through September 30, 2021

Department	Employee	Title	Effective Date	Amount	Payment Type	Funding Source
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* **Funding Source Codes:**
E&G - Education and General
Grant - Grant Funded
Aux - Auxiliary
RD - Revenue Dependent
Split - Funding is split between sources
FDN - Foundation

2021-22 STATEMENT OF REVENUES & EXPENDITURES

REQUEST:

Accept for filing the Statement of Revenues & Expenditures for the Three Months Ended September 30, 2021 and 2020.

FACTS:

Total realized revenue was approximately 41% of budget or \$131.8 million. Actual net tuition revenue is approximately 46% of budgeted net tuition revenue. Grants and Contracts revenue is significantly higher to the prior year due to received federal and state CARES funding. “Other Revenue” and “Sales & Services” revenues are trending higher than prior year due to COVID related revenue decreases in the prior year.

Total expenses were approximately 27% of budget or \$86.2 million. As a percentage of budget, most expense categories are trending similar to the prior year. Personnel Expenses are slightly increased primarily due to the temporary salary reductions implemented in July 2020 in response to the COVID-19 pandemic. Federal and state student financial assistance is higher than 2020 due to HEERF related expenses.

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents accept for filing the Statement of Revenues and Expenditures for the Three Months Ended September 30, 2021 and 2020.

MOTION:

Accept for filing the Statement of Revenues and Expenditures for the Three Months Ended September 30, 2021 and 2020.



	Budget 2022	Actual 2022	2022 % of Budget	Budget 2021	Actual 2021	2021 % of Budget
Revenue						
Revenues						
Gross Tuition & Fees	\$ 180,357,700	\$ 87,770,450	49%	\$ 165,969,192	\$ 89,290,083	54%
Less Institutional Financial Assistance	(52,329,429)	(28,564,204)	55%	(50,501,702)	(25,433,092)	50%
Net Tuition Revenue	128,028,271	59,206,246	46%	115,467,490	63,856,991	55%
Auxiliary	16,157,345	3,792,253	23%	15,847,650	5,555,050	35%
Grants & Contracts	59,297,000	37,582,647	63%	60,047,000	27,752,390	46%
Other revenue	25,219,425	4,440,216	18%	26,133,025	4,048,029	15%
Sales & Services	16,300,500	3,309,317	20%	19,119,000	2,609,273	14%
State Appropriation	78,345,400	23,503,620	30%	66,094,480	21,778,900	33%
TOTAL Revenue	\$ 323,347,941	\$ 131,834,299	41%	\$ 302,708,645	\$ 125,600,634	41%
Expense						
Direct Expenditures						
Equipment	\$ 3,990,912	\$ 2,401,689	60%	\$ 4,304,440	\$ 1,003,971	23%
Federal & State Stu. Financial Assist.	47,381,892	28,090,772	59%	48,534,690	26,381,659	54%
Travel	5,741,483	1,376,309	24%	5,547,974	438,790	8%
Maintenance	16,160,055	6,704,702	41%	16,985,881	5,679,498	33%
Miscellaneous	11,938,329	4,505,186	38%	11,919,440	3,079,707	26%
Supplies & Operating Expenses	50,414,829	1,666,271	3%	35,081,902	2,074,961	6%
Utilities	9,738,425	1,556,489	16%	9,970,405	1,532,356	15%
TOTAL Direct Expenditures	145,365,925	46,301,417	32%	132,344,732	40,190,942	30%
Personnel Expense						
Fringe	52,323,548	11,421,622	22%	48,142,845	10,854,875	23%
Wages/Salaries	125,658,468	28,457,404	23%	122,221,068	27,715,719	23%
TOTAL Personnel Expense	177,982,016	39,879,026	22%	170,363,913	38,570,594	23%
TOTAL Expense	\$ 323,347,941	\$ 86,180,443	27%	\$ 302,708,645	\$ 78,761,536	26%

TRUIST BANK LINE OF CREDIT

REQUEST:

Formally approve a resolution to renew a \$10,000,000 line of credit from Truist Bank (formerly BB&T Bank).

FACTS:

The unsecured line of credit will be used only in the event the timing of revenue collections does not match expense payment timing. The term of the obligation will be from the time of closing until June 30, 2022. Interest will be charged at a variable rate of interest per annum equal the adjusted BSBY rate; however, the interest will never fall below 1.28% per annum. Any accrued interest is due monthly. All outstanding balances on the line must be paid so that a \$0.00 balance exists at June 30 (per state statute). This means the line of credit will only be applicable to the current fiscal year in which it is utilized.

BUDGETARY IMPLICATIONS:

N/A

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the Board Resolution renewing a line of credit with Truist Bank.

MOTION:

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

A RESOLUTION AUTHORIZING THE ISSUANCE OF A REVENUE ANTICIPATION NOTE, SERIES 2022 OF WESTERN KENTUCKY UNIVERSITY; APPROVING THE FORM OF THE NOTE; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE NOTE; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE TO TRUIST BANK; AND REPEALING INCONSISTENT RESOLUTIONS

WHEREAS, Western Kentucky University, a public body corporate and an educational institution and agency of the Commonwealth of Kentucky (the “Governmental Agency”), expects to receive general revenues during the remainder of its fiscal year ending June 30, 2022 (the “2022 Fiscal Year”); and

WHEREAS, the Governmental Agency desires to provide for the borrowing of funds, if required, for the purpose of paying current expenses during the remainder of its 2022 Fiscal Year through the issuance of a revenue anticipation note limited in principal amount outstanding at any time to \$10,000,000, the note to be repaid from current revenues received in the 2022 Fiscal Year, all in accordance with Sections 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”); and

WHEREAS, as required by the Act, the Controller/Treasurer of the Governmental Agency, has, not more than thirty days before this date on which this Resolution is being adopted and furthermore hereby confirmed on this date, made an estimate, from budgeted revenues, of the revenues to be received during the period while the note will be outstanding and has certified that estimate by a duly executed document, attached hereto as Exhibit A (the “Collections Certificate”); and

WHEREAS, Truist Bank (the “Purchaser”), has submitted an acceptable proposal (the “Proposal”) to the Governmental Agency to provide funds as needed by the Governmental Agency during the remainder of the 2022 Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY, AS FOLLOWS:

Section 1. Preambles. It is hereby found, determined, and declared that the facts, recitals, and definitions set forth in the recitals of this Resolution are true and correct and are hereby affirmed, and all acts described in the recitals of this Resolution are hereby ratified. Such facts, recitals, and definitions are hereby adopted and incorporated as a part of this Resolution.

Section 2. Authorization. The Governmental Agency hereby authorizes the issuance of a Revenue Anticipation Note, Series 2022 limited in principal amount outstanding at any time to \$10,000,000, substantially in the form of the Note attached hereto as Exhibit B-1, along with the Addendum to Revenue Anticipation Note, Series 2022 (BSBY) attached hereto as Exhibit B-2 (collectively, the “Note”), with such changes therein not inconsistent with this Resolution and not substantially adverse to the Governmental Agency as may be approved by (i) the President, (ii) the Executive Vice President for Strategy, Operations, and Finance, or (iii) the Controller/Treasurer of the Governmental Agency (collectively, the “Designated Officers”) executing the same on behalf of

the Governmental Agency. The approval of such changes by the Designated Officers shall be conclusively evidenced by the execution of the Note by the Designated Officers.

Section 3. Form. The Note shall be designated “Western Kentucky University Revenue Anticipation Note, Series 2022” and shall be substantially in the forms set forth as Exhibit B-1 and Exhibit B-2 attached hereto. The maximum principal amount to be outstanding under the Note at any time shall be \$10,000,000. In no event shall the aggregate sum of all principal advances borrowed and re-borrowed under the Note exceed \$87,739,449. The Note shall mature June 30, 2022 and the Note shall bear interest at the stated interest rate on the outstanding principal amount thereof, payable at maturity or, upon prepayment, the date of prepayment.

The Note shall be subject to prepayment, at the Governmental Agency’s sole discretion, before maturity on any date at the prepayment price equal to the principal amount prepaid plus interest accrued to the prepayment date. The Note shall be in registered form without coupons, shall be negotiable, shall be dated the date of delivery, and shall be payable as to principal on June 30, 2022, upon presentation by the owner at the offices of the Governmental Agency, in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment.

The exact form of the Note shall contain an unconditional promise to pay the principal of and interest on the Note to the owner, shall pledge and grant a security interest in the current revenues of the Governmental Agency to the payment of the Note (pursuant to Section 6 herein), shall recite the valid issuance of the Note under the Act, shall provide for events of default, shall prohibit personal recourse against officials of the Governmental Agency, and shall certify proper achievement of all conditions precedent to the issuance of the Note.

Section 4. Execution and Delivery. The Note shall be executed by manual or facsimile signature of a Designated Officer and duly attested by the Secretary of the Board of Regents of the Governmental Agency (the “Governing Body”). Any one of the Designated Officers are further authorized and directed to deliver the Note to the Purchaser, upon the terms and conditions hereinafter and in the Proposal provided, receive the proceeds therefor from time to time, execute and deliver such certificates and other closing documents, and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale, and delivery of the Note, including draws from time to time under the Note. For purposes of clarity, the Designated Officers are hereby authorized to execute and deliver a Loan Agreement by and between the Governmental Agency and the Purchaser governing the Note to be substantially in the form attached as Exhibit C hereto, with such changes as may be approved by the Designated Officer executing the Loan Agreement on behalf of the Governmental Agency upon the consent and advice of the General Counsel of the Governmental Agency.

Section 5. Filing. Any one of the Designated Officers are hereby authorized and directed to certify and deliver, together with the Note, copies of this Resolution, and the Collections Certificate, the contents of which are hereby approved. Any one of the Designated Officers is hereby further authorized to undertake and cause all filings which may be required by law to be filed by the Governmental Agency with the State Local Debt Officer, if any, with respect to the issuance of the Note.

Section 6. Security. As security for payment of the Note, the Governmental Agency pledges and grants to the owner of the Note, a lien and charge on, and security interest in, all of the current revenues to be received during the period that the Note will be outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit the holders of obligations issued under the provisions of a certain Trust Agreement dated as of December 1, 2006, as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

In the event of any default on the Note or hereunder, the Governmental Agency agrees to pay the reasonable expenses of the Purchaser and the owner (including courts costs and attorney’s fees) incurred in collecting the amounts due.

Section 7. Note Retirement Fund; Payment of Note. Truist Bank is hereby appointed Note Retirement Fund Depository with respect to the Note.

There is hereby established with the Note Retirement Fund Depository a note retirement fund in the name of the Governmental Agency to be known as the “Western Kentucky University Revenue Anticipation Note, Series 2022 - Note Retirement Fund” (the “Note Retirement Fund”) into which the Governmental Agency covenants to deposit, and into which the Designated Officers, acting in the additional capacity of paying agent and registrar for the Note (the “Paying Agent and Registrar”) is hereby authorized and directed to deposit, on or before the date of prepayment or maturity, as applicable, adequate amounts as necessary to pay the obligations of the Note. The Note Retirement Fund Depository, being the Purchaser, shall, without further authorization from the Governmental Agency, withdraw from the Note Retirement Fund the amounts necessary to pay principal of, and interest on, the Note to the registered owner thereof. Notwithstanding the foregoing, so long as the Purchaser shall be the registered owner of the Note, payments by the Governmental Agency may, in lieu of deposit to the Note Retirement Fund, be made directly by the Governmental Agency to the Purchaser at the notice address specified in the Note.

If the Governmental Agency shall fail or refuse to make any required deposit in the Note Retirement Fund, the Purchaser as Note Retirement Fund Depository: (a) shall notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute revenues for the Governmental Agency to seek any available necessary or proper remedial action; and (b) may exercise any remedy provided in the Act or at law or in equity for its benefit and shall disburse all funds so collected to the Purchaser.

Section 8. Note Retirement Fund; Investments. Any moneys in the Note Retirement Fund not required for prompt expenditure may, at the direction of the Designated Officers of the Governmental Agency, be invested in obligations which are permitted investments for the Governmental Agency. Any such investments or deposits shall mature or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the owner of the Note.

Section 9. Revenue Obligation. The Note issued pursuant to this Resolution shall be a revenue obligation of the Governmental Agency. The Governmental Agency hereby covenants

with the owner from time to time of the Note that if funds are not available for the full payment of the Note within the 2022 Fiscal Year, then the Governmental Agency will include the amounts necessary to pay all principal of and interest on the Note in its budget in the fiscal year beginning July 1, 2023, to the extent then permitted by applicable law.

Section 10. Award. The Note is hereby awarded and sold at private sale by negotiation to Truist Bank in accordance with the Proposal, which, as presented at this meeting, is hereby accepted and directed to be executed by the Designated Officers.

Section 11. Costs. All notice, filing, and legal fees properly incurred in connection with issuance of the Note will be paid by the Governmental Agency. The Designated Officers are hereby authorized and directed to pay all such reasonable expenses at the time of delivery of the Note.

Section 12. Information to Purchaser. As set forth in the Proposal, the Governmental Agency agrees to provide to Purchaser such documents, financial statements, and other information related to the Note and its repayment as may reasonably be required by the Purchaser.

Section 13. Resolution a Contract. This Resolution shall be a contract with the Purchaser of the Note.

Section 14. Inconsistent Actions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

[Signature page to follow]

SIGNATURE PAGE TO RESOLUTION APPROVING REVENUE ANTICIPATION NOTE

INTRODUCED, SECONDED, AND DULY ADOPTED BY THE BOARD OF REGENTS OF WESTERN KENTUCKY UNIVERSITY at a duly convened meeting of the Board of Regents of the Governmental Agency held on the date set forth below.

Dated December 10, 2021.

Chair
Board of Regents
Western Kentucky University

Attest:

Assistant Secretary
Board of Regents
Western Kentucky University

CERTIFICATION

The undersigned, Secretary of the Board of Regents of Western Kentucky University, Bowling Green, Kentucky, hereby certifies that the foregoing is a true copy of a Resolution adopted by the Board of Regents of the University on December 10, 2021, as recorded in the official Minute Book of the Board of Regents, which is in my custody and under my control, that the meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.800 to 61.850, that a quorum was present at said meeting, and that the aforesaid Resolution is of record in the office of the Board, has not been modified, amended, or rescinded, and is in full force and effect at this date.

WITNESS my signature and the Seal of the Board this _____.

Secretary
Board of Regents
Western Kentucky University

EXHIBIT A
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE

COLLECTIONS CERTIFICATE
FOR
WESTERN KENTUCKY UNIVERSITY
REVENUE ANTICIPATION NOTE, SERIES 2022

The undersigned Controller/Treasurer of Western Kentucky University (the “Governmental Agency”), who is charged, among others, with the responsibility of issuing and delivering the Western Kentucky University Revenue Anticipation Note, Series 2022 (the “Note”), certifies that:

1. It has been estimated that the amounts of moneys shown in Schedule A attached hereto, will be received by the Governmental Agency current revenues (including without limitation subsidies, reimbursements, and interest earnings, including interest earnings on Note proceeds) during the remaining portion of the fiscal year ending June 30, 2022 (the “2022 Fiscal Year”).
2. The aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the 2022 Fiscal Year, does not exceed 75% of the sum of the estimated receipts set out in Schedule A, attached hereto, during the period beginning on the date hereof and ending on the last day of the 2022 Fiscal Year.
3. The estimates set out on Schedule A, attached hereto, are in accordance with the duly adopted budget of the Governmental Agency and take into account the past and anticipated collection experience of the Governmental Agency and current economic conditions.
4. To the best of my knowledge and belief, the expectations stated herein are reasonable and there are no other facts, estimates, or circumstances which would materially change the conclusions set out herein.
5. The certifications contained herein are made pursuant to Sections 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes.

DULY EXECUTED as of a date not more than thirty days before the date of adoption of the Resolution authorizing the Note and to be confirmed on the date of such adoption.

WESTERN KENTUCKY UNIVERSITY

By: _____
Controller/Treasurer

Dated: _____

SCHEDULE A
to
COLLECTIONS CERTIFICATE
FOR
WESTERN KENTUCKY UNIVERSITY
REVENUE ANTICIPATION NOTE, SERIES 2022

CALCULATION OF BORROWING LIMIT FOR NOTE

<u>Date</u>	<u>Revenues</u>
November 30, 2021 – June 30, 2022	<u>\$116,985,933</u>
Total	<u>\$116,985,933</u>
x 75% =	<u>\$87,739,449</u>

EXHIBIT B-1
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE

FORM OF REVENUE ANTICIPATION NOTE, SERIES 2022

(See attachment)

Borrower: WESTERN KENTUCKY UNIVERSITY
Account Number: 9700755224 Note Number: 00005
Address: 1906 College Heights Blvd. REVENUE ANTICIPATION Louisville, Kentucky
Bowling Green, KY 42101 NOTE, SERIES 2022 Date: December [], 2021

For value received, WESTERN KENTUCKY UNIVERSITY, with address of 1906 College Heights Blvd., Bowling Green, Kentucky 42101 (whether one or more, "Borrower"), jointly and severally if more than one, promises to pay to TRUIST BANK, a North Carolina banking corporation (including its successors and assigns, hereinafter referred to as "Bank"), or order, at any of Bank's offices in Louisville, Kentucky (or such other place or places that may be hereafter designated by Bank), the principal amount of **Ten Million and No/100 Dollars (\$10,000,000.00)**, together with interest thereon, and such other fees and charges as may become due and payable, in immediately available currency of the United States of America, until paid in full (the "Note").

This Note is issued under and pursuant to the Short-Term Borrowing Act as codified in §§ 65.7701 to 65.7721, inclusive, of the Kentucky Revised Statutes (the "Act"). The obligation evidenced hereby is a borrowing in anticipation of current revenues to be received by Borrower during the remaining portion of the fiscal year in which this Note has been issued and is to be repaid from such revenues once received. In the event of any Event of Default hereunder, Borrower will pay the reasonable costs and expenses incurred in collection of the amounts due hereunder.

INTEREST RATE. Interest shall accrue from the date hereof on the unpaid balance outstanding from time to time at the:

- Fixed rate of _____% per annum.
- Variable rate of Bank's Prime Rate plus _____% per annum to be adjusted [daily] as Bank's Prime Rate changes. If checked here , the interest rate will not exceed a(n) fixed average maximum rate of _____% or a floating maximum rate of the greater of _____% or Bank's Prime Rate; and the interest rate will not decrease below a fixed minimum rate of _____%. If an average maximum rate is specified, a determination of any required reimbursement of interest by Bank will be made: when this Note is repaid in full by Borrower annually beginning on _____.
- Fixed rate of _____% per annum through _____ which automatically converts on _____ to a variable rate equal to Bank's Prime Rate plus _____% per annum which shall be adjusted [daily] as Bank's Prime Rate changes.
- The Adjusted LIBOR Rate as more specifically described in the Addendum to Promissory Note of even date herewith.
- The Adjusted SOFR Rate as more specifically described in the Addendum to Promissory Note of even date herewith.
- The Adjusted BSBY Rate as more specifically described in the Addendum to Promissory Note of even date herewith.

The term "Bank's Prime Rate," if used herein, means the rate of interest per annum announced by Bank from time to time and adopted as its Prime Rate. Bank's Prime Rate is one of several rate indexes employed by Bank when extending credit, and not necessarily the lowest rate. Any change in the interest rate resulting from a change in Bank's Prime Rate shall become effective as of the opening of business on the effective date of the change.

PAYMENTS. Principal and interest are payable as follows:

- Principal, plus any accrued interest not otherwise scheduled herein is **due in full at maturity on June 30, 2022.**
- Payable in consecutive [monthly/quarterly/annually] installments of Principal Principal and Interest commencing on _____ and continued on the same day of each calendar period thereafter, in _____ equal payments of \$ _____, with one final payment of all remaining principal and accrued interest due on _____.
- Accrued interest is payable **monthly** commencing on **January [], 2022** and continuing on the same day of each calendar period thereafter, with one final payment of all remaining interest due on **June 30, 2022.**

ADDITIONAL TERMS. The following additional terms apply:

- Bank reserves the right in its sole discretion to adjust the fixed payment amount due hereunder [quarterly/annually], at such time as Bank shall determine in order to maintain an amortization period of _____ months [from the date of this Note.][commencing one month before the first principal and interest payment date. Based on changes in the interest rate, the Bank may reamortize and adjust the fixed payment amount prior to the first principal and interest payment date]. Borrower understands payment amounts may increase if interest rates increase.
- This Note evidences a revolving line of credit. Advances under this Note may be requested orally or in writing by Borrower or made pursuant to other agreements between Borrower and Bank. Bank may, but need not, require that all oral requests be confirmed in writing. Borrower agrees to be liable for all sums either (i) advanced in accordance with the instructions of an authorized person or (ii) credited to any of Borrower's accounts maintained with Bank. Prior to an event of default, Borrower may borrow, repay, and reborrow hereunder pursuant to the terms of this Note and subject to the terms of the Loan Agreement, if any. In no event shall the aggregate sum of all principal advances borrowed and reborrowed under this Note exceed \$87,739,449.00.
- Borrower hereby authorizes Bank to automatically draft from its demand, deposit, or savings account(s) maintained with Bank or another bank, any payment(s) including late fees and other fees and charges due under this Note or any Loan Document (as hereinafter defined) on the date(s) due. Borrower shall provide appropriate account number(s) for account(s) at Bank or another bank.
- This Note evidences a non-revolving line of credit. Once the total amount of principal has been advanced, Borrower is not entitled to further loan advances. Borrower agrees to be liable for all sums either (i) advanced in accordance with the instructions of an authorized person or (ii) credited to any of Borrower's accounts maintained with Bank. Advances under this Note shall only be made in accordance with the terms and conditions of the Loan Agreement and the following terms and conditions:

PREPAYMENT FEE.

- Borrower shall pay a prepayment fee as set forth in the Prepayment Fee Addendum to this Note of even date herewith.

APPLICATION OF PAYMENTS. Unless otherwise expressly required by applicable law, payments will be applied to any unpaid collection costs, late and other charges and fees, accrued unpaid interest, and principal in such order as Bank may determine in its sole and absolute discretion. **Bank shall not be obligated to accept any check, money order, or other payment instrument marked "payment in full" or any similar designation on any disputed amount due hereunder, and Bank expressly reserves the right to reject all such payment instruments. Borrower agrees that tender of its check or other payment instrument so marked will not satisfy or discharge its obligation under this Note, disputed or otherwise, even if such check or payment instrument is inadvertently processed by Bank unless such payment is in fact sufficient to pay the amount due hereunder.**

INTEREST CALCULATION. All interest shall be computed and charged for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days.

REAMORTIZATION. In the event of a change in the interest rate, Bank reserves the right in its sole discretion, at such times and from time to time, to (a) adjust any periodic fixed payment in such amounts and at such times to repay principal at the amortization period originally agreed upon and accruals of interest as the same becomes due; (b) increase Borrower's payments to pay all accruals of interest for the period and accruals of unpaid interest from previous periods; (c) increase the number of payments to be made by Borrower; and (d) continue Borrower's payments at the same amount and increase Borrower's final payment.

LATE FEES; RETURNED ITEM FEE. Borrower shall pay to Bank, or order, a late fee in the amount of five percent (5.0%) of any installment past due for ten (10) or more days. When any installment payment is past due for ten (10) or more days, subsequent payments shall first be applied to the past due balance. In addition, if Borrower makes any payment at any time by check or other instrument, or by any electronic means, which is returned to Bank because of nonpayment due to nonsufficient funds, Borrower shall pay to Bank a returned payment fee up to the amount permitted by applicable law.

COLLATERAL. This Note is executed and delivered by Borrower in connection with the following agreements (if any) between Borrower or other parties owning collateral and Bank:

Deed(s) of Trust / Mortgage(s) / Security Deed(s) granted in favor of Bank as beneficiary / mortgagee:

- dated _____ in the maximum principal amount of \$ _____
executed by _____
- dated _____ in the maximum principal amount of \$ _____
executed by _____

Assignment of Leases and Rents granted in favor of Bank as assignee:

- dated _____ executed by _____

Security Agreement(s) granting a security interest to Bank:

- dated _____, given by _____.
- dated _____ given by _____
- Securities Account Pledge and Security Agreement dated _____, executed by _____.
- Control Agreement(s) dated _____, covering Deposit Account(s) Investment Property
 Letter of Credit Rights Electronic Chattel Paper
- Assignment of Deposit Account dated _____, executed by _____.
- Pledge and Security Agreement for Publicly Traded Certificated Securities dated _____, executed by _____.
- Assignment of Life Insurance Policy as Collateral dated _____, executed by _____.

Loan Agreement and Schedules, if any, dated December [___], 2021, executed by Borrower and Guarantor(s).

In order to secure the payment of the principal indebtedness evidenced hereby and the interest hereon, Borrower hereby pledges and grants (equally and ratably with all other revenue anticipation notes issued by Borrower for the current fiscal year) to the Bank, a lien and charge on, and security interest in, its current revenues to be received during the period when this Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit of the holders of Obligations issued under the provisions of a certain Trust Agreement dated as of December 1, 2006, as amended and supplemented (collectively, the "Trust Agreement") between Borrower and U.S. Bank National Association. For purposes of this Note, "Obligations" shall have the meaning provided in the Trust Agreement.

All of the terms, conditions and covenants of the above described agreements, other than the Trust Agreement (the "Agreements") are expressly made a part of this Note by reference in the same manner and with the same effect as if set forth herein at length, and Bank is entitled to the benefits of and remedies provided in the Agreements and any other related document given by Borrower, any guarantor, or any pledgor in favor of Bank (collectively "Loan Documents"). In addition to Bank's right of setoff and to any liens and security interests granted to Bank in the Loan Documents, Borrower hereby grants to Bank a security interest in all of its deposit accounts maintained with and investment property held by Bank, which shall serve as collateral for the indebtedness and obligations evidenced by this Note.

USURY SAVINGS CLAUSE. All fees and charges imposed by Bank upon Borrower in connection with this Note and the Loan Documents including, without limitation, any commitment fees, loan fees, facility fees, origination fees, discount points, default and late charges, prepayment fees, reasonable attorneys' fees and reimbursements for costs and expenses paid by Bank to third parties or for damages incurred by Bank are and shall be deemed to be charges made to compensate Bank for underwriting and administrative services and costs, other services, and costs or losses incurred or to be incurred by Bank in connection with this Note and the loan and shall under no circumstances be deemed to be charges for the use of money. It is the intention of Bank and Borrower to conform strictly to the usury laws. Any interest in excess of the maximum amount permitted by law shall be reduced to the amount permitted by applicable law and, if paid, shall at the option of Bank, if allowed by an applicable law, either be rebated to Borrower or credited on the principal amount of this Note, or if all principal has heretofore been repaid, then the excess shall be rebated to Borrower.

WAIVER BY BORROWER. Borrower regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, exchanges or releases of collateral by Bank, and to the additions or releases of any other parties or persons primarily or secondarily liable herefor.

EVENTS OF DEFAULT. An Event of Default hereunder ("Event of Default") shall mean any Event of Default as set forth in the Loan Agreement.

RIGHTS AND REMEDIES. Upon the occurrence of any Event of Default, and subject to the rights and conditions set forth in the Trust Agreement, this Note and other debts due Bank by Borrower shall immediately become due and payable at the option of Bank without notice or demand of any kind, which is hereby waived by Borrower. Upon the occurrence of an Event of Default, and subject to the rights and conditions set forth in the Trust Agreement, in addition to any other rights of Bank set forth herein or under applicable law, Bank may, at its option: (1) cease making advances or disbursements; (2) advance funds necessary to remedy any default or pay any lien filed against any of the collateral; (3) take possession of any collateral or any part thereof; (4) foreclose Bank's security interest and/or lien on any collateral in accordance with applicable law; (5) make demand upon Borrower; and (6) exercise any other right or remedy which Bank has under this Note or any Loan Documents or which is otherwise available at law or in equity. All of Bank's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Any election by Bank to pursue any remedy shall not exclude the right to pursue any other remedy, and any election by Bank to make expenditures or to take action to perform an obligation of Borrower, shall not affect Bank's right to declare an Event of Default and exercise its rights and remedies. In addition, upon an Event of Default, Bank may pursue its full legal remedies under the Loan Documents and other remedies at law or equity, and

the balance due hereunder may be charged against any obligation of Bank to Borrower.

DEFAULT RATE OF INTEREST; ATTORNEY'S FEES AND COSTS. From and after any Event of Default hereunder, interest shall accrue at the rate of fifteen percent (15.0%) per annum ("Default Rate"); provided that such rate shall not exceed at any time the highest rate of interest permitted by the laws of the Commonwealth of Kentucky; and further provided that such rate shall apply also after judgment. If this Note is placed with an attorney for collection or enforcement, Borrower agrees to pay, in addition to principal, interest, and late fees, if any, all costs of collection, including but not limited to all reasonable attorneys' fees incurred by Bank, whether or not there is a lawsuit, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any court costs.

NON-WAIVER BY BANK. No delay or omission on the part of Bank or other holder hereof in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or of any other right on any future occasion.

FINANCIAL STATEMENTS. As long as any indebtedness evidenced by this Note remains outstanding or as long as Bank remains obligated to make advances, each Borrower shall furnish annually, or upon such other frequency as Bank shall request, updated financial statements in a form satisfactory to Bank, together with any required certification as to the accuracy thereof, which shall be the property of Bank when delivered. In addition, Borrower shall deliver such financial statements and other financial information as Bank shall require under any Loan Agreement or other Loan Documents.

MODIFICATIONS; RELEASES. From time to time, and as permitted by the Act, the maturity date of this Note may be extended, or this Note may be renewed in whole or in part, or a new note of different form may be substituted for this Note, or the rate of interest may be modified, or changes may be made in consideration of loan extensions, and Bank may, from time to time, waive or surrender, either in whole or in part any rights, guaranties, security interests or liens given for the benefit of Bank in connection with, and the securing of, payment of this Note; but no such occurrence shall in any manner affect, limit, modify, or otherwise impair any rights, guaranties or security of Bank not specifically waived, released, or surrendered in writing, nor shall Borrower be released from liability by reason of the occurrence of any such event. Bank, from time to time, shall have the unlimited right to release any person who might be liable hereunder, and such release shall not affect or discharge the liability of any other person who is or might be liable hereunder. No waivers and modifications shall be valid unless in writing and signed by Bank. Bank may, at its option, charge any fees for the modification, renewal, extension, or amendment of any of the terms of this Note. Any amendments will apply to all outstanding amounts that Borrower owes to Bank when the amendment becomes effective, as well as to new advances.

GOVERNING LAW; CHOICE OF VENUE. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky. The parties agree that the sole proper venue for the determination of any litigation commenced by Bank against Borrower or by Borrower against Bank on any basis shall be in a court of competent jurisdiction which is located in Warren County, Kentucky, and the parties hereby expressly declare that any other venue shall be improper and Borrower expressly waives any right to a determination of any such litigation against Bank by a court in any other venue. Borrower further acknowledges that by virtue of its execution hereof, it is transacting business within the Commonwealth of Kentucky and submits to the personal and subject matter jurisdiction of the courts of the Commonwealth of Kentucky, and specifically, the United States District Court for the Western District of Kentucky, at Bowling Green, and agrees that service of process by any judicial officer or by registered or certified United States mail or via the Kentucky Secretary of State as statutory agent for such Borrower shall establish personal jurisdiction over such Borrower, who waives any rights under the laws of any state to object to jurisdiction within the Commonwealth of Kentucky or service of process as set forth above. Provided, however, nothing contained in this section shall prevent Bank from bringing any action or exercising any rights against any security or against such Borrower within any other state or other venue where proper jurisdiction exists. Initiating such proceedings or taking such action in any other state or venue shall in no event constitute a waiver of the agreement contained herein that the laws of the Commonwealth of Kentucky shall govern the rights and obligations of the parties hereunder or of the submission herein made by each Borrower to personal jurisdiction within the Commonwealth of Kentucky. The aforesaid means of obtaining personal jurisdiction and perfecting service of process on Borrower is not intended to be exclusive, but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the laws of the Commonwealth of Kentucky or by any other state in an action brought by Bank in such state.

BUSINESS PURPOSE. Borrower represents that the loan represented by this Note is being incurred for business or commercial purposes and not for personal, family or household purposes.

REQUIRED INFORMATION. To help the government fight the funding of terrorism and money laundering activities, federal law requires Bank to obtain, verify and record information that identifies each person or entity obtaining a loan including Borrower's legal name, address, tax identification number, date of birth, driver's license, organizational documents or other identifying documents. Borrower shall provide such information as Bank shall request to verify Borrower's identity. In addition, Borrower represents that Borrower, any of its affiliates, or any of their respective directors, officers, managers, partners, or any other authorized representatives (a) is not now and at no time during the term of this Note shall be named as a "Specially Designated National and Blocked Person", on the list published by the U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) at its official website and (b) is not now and at no time during the term of this Note shall be directly or indirectly owned or controlled by any person who is located, organized, or a resident in a country or territory that is, or whose government is the target of country wide sanctions imposed by any U.S. government sanctions authority.

NOTICES. Any notices required by this Note shall be sent to the address provided in the Loan Agreement and shall be deemed delivered as provided therein.

MISCELLANEOUS. All obligations of Borrower shall bind Borrower's heirs, executors, administrators, successors, and/or assigns. Use of the masculine pronoun herein shall include the feminine and the neuter, and also the plural. If more than one party shall execute this Note, the term "Borrower" as used herein shall mean all the parties signing this Note and each of them, and all such parties shall be jointly and severally obligated hereunder. Wherever possible, each provision of this Note shall be interpreted in such a manner to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. In case of a conflict between the terms of this Note and any Loan Agreement executed in connection herewith, the priority of controlling terms shall be first this Note, then the Loan Agreement. Each Borrower hereby waives all exemptions and homestead laws. The proceeds of the loan evidenced by this Note may be paid to any Borrower. This Note may be executed in any number of counterparts, each of which shall be an original

but all of which taken together shall constitute one and the same instrument. The headings in this Note are included for convenience only and shall neither affect the construction or interpretation of any provision in this Note nor affect any of the rights or obligations of the parties to this Note. Time is of the essence in the payment and performance of this Note.

WAIVER OF JURY TRIAL. BORROWER HEREBY WAIVES THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS NOTE, ANY AGREEMENT OR ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN BORROWER AND BANK, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. BORROWER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT BANK MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF BORROWER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN AND ENTER INTO THIS NOTE. FURTHER, BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION. BORROWER ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS PARAGRAPH, THAT IT FULLY UNDERSTANDS THE TERMS, CONTENT AND EFFECT, AND THAT IT VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS PARAGRAPH.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent or employee, past, present or future, of Borrower, as such, either directly or through Borrower, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Note.

It is hereby certified that all acts, conditions, and things required to be done, to occur or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, Borrower, on the day and year first written above, has executed, or caused this Note to be executed by its authorized officer or representative, under seal. This Note is and shall constitute and have the effect of a sealed instrument according to law. Borrower acknowledges receipt of a completed copy of this Note.

WESTERN KENTUCKY UNIVERSITY

ATTEST:

By: _____
Name: Jan M. West
Title: Secretary

By: _____
Name: Susan Howarth
Title: EVP Strategy, Operations and Finance

County of _____)
State of _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ of _____, 20__, by Susan Howarth, EVP Strategy, Operations and Finance of the Western Kentucky University, for and on behalf of said entity.

Notary Public
Name (Printed): _____
Notary No.: _____
My Commission expires: _____
[Seal]

EXHIBIT B-2
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE
FORM OF ADDENDUM TO REVENUE ANTICIPATION NOTE, SERIES 2022 (BSBY)
(See attachment)



ADDENDUM TO REVENUE ANTICIPATION NOTE, SERIES 2022 (BSBY)

THIS ADDENDUM TO REVENUE ANTICIPATION NOTE, SERIES 2022 (“Addendum”) is entered this [] day of December, 2021 and is hereby made a part of the Revenue Anticipation Note, Series 2022 dated December [], 2021, from **WESTERN KENTUCKY UNIVERSITY**, with address of 1906 College Heights Blvd., Bowling Green, Kentucky 42101 (“Borrower”) payable to the order of **TRUIST BANK** (“Bank”) in the principal amount of **Ten Million and No/100 Dollars (\$10,000,000.00)** (including all renewals, extensions, modifications and substitutions thereof, the “Note”).

1. INTEREST RATE. Interest shall accrue during each Interest Period at a variable rate of interest per annum equal the Adjusted BSBY Rate; provided however, in no instance shall the interest rate ever be less than **one and twenty-eight one hundredths percent (1.28%)** per annum (the “Minimum Rate”).

2. DEFINITIONS. Any capitalized terms not defined herein shall have the meaning set forth in the Note.

“**Adjusted BSBY Rate**” means the variable annual interest rate equal to the sum obtained by adding (i) BSBY for said Interest Period plus (ii) the Margin.

“**BSBY**” means the Bloomberg Short-Term Bank Yield Index for the one month tenor provided by the BSBY Administrator as of 8:00 a.m., New York City time (or any amended publication time for BSBY, as specified by the BSBY Administrator in the BSBY benchmark methodology) on the Determination Day; provided that if BSBY for such tenor is not published by 5:00 p.m. (New York time) on the Determination Day, then subject to Section 3 and in Bank’s sole discretion, the rate used will be BSBY for such tenor as published by the BSBY Administrator for the immediately preceding U.S. Government Securities Business Day on which BSBY for such tenor was published so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the Determination Day; and further provided if BSBY would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). If the rate as published at the designated time is subsequently corrected and provided by the administrator of BSBY to, and published by, authorized distributors of BSBY, then the corrected rate will be adopted.

“**BSBY Administrator**” means Bloomberg Index Services Limited as administrator of the benchmark (or a successor administrator).

“**Determination Day**” means that date which is (i) two (2) U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

“**Interest Period**” means a one month period commencing with the date of the Note and each subsequent Interest Period shall commence on the day which corresponds numerically to the date of the Note; provided that if there is no such numerically corresponding day, then the Interest Period shall commence on the next preceding calendar day; and further provided that the initial Interest Period may commence on the booking date and result in a shorter initial Interest Period. No Interest Period shall extend beyond the maturity date of the Note.

“**Margin**” means **one and twenty-eight one hundredths percent (1.28%)**.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. EFFECT OF BENCHMARK TRANSITION EVENT.

(a) In the event Bank determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Bank may no longer utilize the Benchmark for purposes of setting

interest rates; (each a "Benchmark Transition Event"), then Bank will have no obligation to make, fund or maintain a loan based on the Benchmark. Then, on a date and time determined by Bank, which may be the commencement of an Interest Period if applicable, the first available alternative set forth in the order below that can be determined by Bank shall replace the Benchmark as applicable, in each case, without any amendment to, or further action or consent of by Borrower, this Addendum or any other Loan Document ("Successor Rate"):

- (x) Term SOFR plus the SOFR Adjustment;
- (y) Daily Simple SOFR plus the SOFR Adjustment;
- (z) Alternate Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Borrower. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Addendum and the other Loan Documents. For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate under the Note will be the Successor Rate plus the Margin, if any and subject to any Minimum Rate.

(c) Bank will notify (in one or more notices) Borrower of the implementation of any Successor Rate. Any determination or decision that may be made by Bank pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Bank's sole discretion and without consent from Borrower.

(d) In the event Bank determines in its sole discretion that Bank cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and Benchmark Transition Event has not occurred, then the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Borrower and, thereafter, the Interest Rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Bank determines that the circumstances giving rise the Unavailability Period have ended, the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Bank shall provide notice, which may be after the implementation of substitution of rates hereunder, to Borrower of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following conversion to the Alternative Benchmark Rate, the Interest Rate under the Note will be the Alternative Benchmark Rate plus the Margin, if any and subject to any Minimum Rate.

(e) For purposes of this Section, in addition the definitions set forth in Section 2, the following definitions shall apply:

"Alternative Benchmark Rate" means a daily rate of interest equal to the Bank's Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in Bank's Prime Rate.

"Bank's Prime Rate" means, for any day, a rate per annum equal to Bank's announced Prime Rate, and shall change effective on the date any change in Bank's Prime Rate is publicly announced as being effective; provided however, if the Note is governed by Subtitles 9 or 10 of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, "Prime Rate" shall mean the Wall Street Journal Prime Rate, which is the Prime Rate published in the "Money Rates" section of the Wall Street Journal from time to time, and shall change effective on the date any change in such rate is reported; further provided if either rate is at any time less than zero percent (0%), then such rate shall be deemed to be zero percent (0%).

"Benchmark" means initially BSBY, and thereafter is it will be the then-current Successor Rate.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other

technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Bank in a manner Bank decides is reasonably necessary in connection with the administration of this Addendum and the other Loan Documents.

“**Daily Simple SOFR**” means, for any day (a “SOFR Rate Day”), an interest rate per annum equal to SOFR for the day that is five U.S. Government Securities Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a U.S. Government Securities Business Day, or (ii) the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a U.S. Government Securities Business Day.

“**Loan Documents**” means the Note, this Addendum, any loan agreement including any schedule attached thereto, deed of trust, mortgage, security deed, assignment of leases and rents, guaranty agreement, security agreement, financing statements, and all other documents, certificates, and instruments executed in connection therewith, and all renewals, extensions, modifications, substitutions, and restatements thereof and therefor; provided however, for purposes of Section 3 any swap agreement shall not be deemed a Loan Document.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**SOFR**” means the secured overnight financing rate as such rate appears on the administrator of SOFR and as quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bank.

“**SOFR Adjustment**” means as an adjustment to the applicable Successor Rate as recommended by the Relevant Governmental Body for replacement of BSBY with SOFR, or if no such recommendations is made such adjustment as determined by the Bank in its sole discretion after due consideration for market convention for such adjustment or a methodology for determining bank credit spreads between risk free rates and credit sensitive rates.

“**Term SOFR**” means the Term SOFR reference rate of like tenor as administered by CME Group Benchmark Administration Limited (or any successor administrator) and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bank for the date two (2) U.S. Government Securities Days prior to (i) the commencement of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the Interest Period commences on a day that is not a U.S. Government Securities Business Day then the U.S. Government Securities Business Day immediately preceding the Interest Period commencement day.

4. ADDITIONAL COSTS. In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to Bank of any amounts payable by the Borrower hereunder (other than taxes imposed on the overall net income of Bank) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to Bank of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by Bank under the loan evidenced by the Note, and Bank determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Borrower shall from time to time, upon demand by Bank, pay to Bank additional amounts sufficient to compensate Bank for such increased costs ("Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Borrower by Bank, shall be conclusive and binding in the absence of manifest error.

[Signature Page Immediately Follows]

In Witness Whereof, Borrower has caused this Addendum to Promissory Note to be duly executed as of the date first written above. This Addendum is and shall constitute and have the effect of a sealed instrument according to law.

WESTERN KENTUCKY UNIVERSITY

ATTEST:

By:	_____	By:	_____
Name:	Jan M. West	Name:	Susan Howarth
Title:	Secretary	Title:	EVP Strategy, Operations and Finance

County of _____)
State of _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ of _____, 20__, by Susan Howarth, EVP Strategy, Operations and Finance of the Western Kentucky University, for and on behalf of said entity.

Notary Public
Name (Printed): _____
Notary No.: _____
My Commission expires: _____
[Seal]

EXHIBIT C
to
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE

FORM OF LOAN AGREEMENT

(See attachment)

LOAN AGREEMENT

9700755224
Account Number

This LOAN AGREEMENT (the "Agreement") is made December [___], 2021 by and among **TRUIST BANK**, a North Carolina banking corporation ("Bank"), and **WESTERN KENTUCKY UNIVERSITY**, with address of 1906 College Heights Blvd., Bowling Green, Kentucky 42101 ("Borrower").

Borrower has applied to Bank for, and Bank has agreed to make, subject to the terms of and upon the reliance of Borrower's representations, warranties and agreements made in this Agreement, the following loan and/or line of credit (hereinafter sometimes referred to, together with all extensions, renewals, modifications and substitutions thereof, the "Loan"):

Line of Credit ("Line of Credit") in the maximum principal amount not to exceed **Ten Million and No/100 Dollars (\$10,000,000.00)** at any one time outstanding for the purpose of financing short term working capital needs of Borrower which shall be evidenced by that certain Revenue Anticipation Note, Series 2022 dated December [___], 2021, made by Borrower in favor of Bank, including all extensions, renewals, modifications, and substitutions thereto (the "Note"). The Line of Credit is repayable in accordance with and shall bear interest at the rate set forth in the Note, the terms of which are incorporated herein by reference. The Note shall mature on June 30, 2022, when the entire unpaid principal balance then outstanding plus accrued interest thereon shall be paid in full. Bank shall make advances under the Line of Credit into Borrower's designated operating account or other designated deposit account maintained with Bank upon receipt of the written or oral request of Borrower or in accordance with any treasury management services agreement between Borrower and Bank. In no event shall the aggregate sum of all principal advances borrowed and reborrowed under the Note exceed \$87,739,449.00.

Unused Line Fee: Borrower shall pay Bank an Unused Line Fee, in arrears on the last day of each fiscal quarter, an unused fee equal to one quarter of one percent (0.25%) per annum on the average daily unused amount of the Line of Credit for such fiscal quarter end calculated on the basis of a year of 360 days for the actual number of days elapsed.

Statutory Authority: The Note is issued under and pursuant to the Short-Term Borrowing Act as codified in §§ 65.7701 to 65.7721, inclusive, of the Kentucky Revised Statutes (the "Act"). The obligation evidenced thereby is a borrowing in anticipation of current revenues to be received by the Borrower during the remaining portion of the fiscal year in which the Note has been issued and is to be repaid from such revenues once received. In the event of any default hereunder, the Borrower will pay the reasonable costs and expenses incurred in collection of the amounts due hereunder.

Security: In order to secure the payment of the principal indebtedness evidenced under the Note and the interest thereon, in the Note the Borrower has pledged and granted (equally and ratably with all other revenue anticipation notes issued by Borrower for the current fiscal year) to the Bank, a lien and charge on, and security interest in, its current revenues to be received during the period when the Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts granted for the benefit of the holders of Obligations issued under the Trust Agreement.

1. CONDITIONS PRECEDENT. Bank shall not be obligated to make any disbursement of loan proceeds until all of the following conditions have been satisfied by proper evidence, execution, and/or delivery to Bank of the following documents and items in addition to this Agreement, all in form and substance satisfactory to Bank and Bank's counsel in their sole discretion:

USA Patriot Act Verification Information: Information or documentation, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth of Borrower, if applicable, sufficient for Bank to verify the identity of Borrower in accordance with the USA Patriot Act. Borrower shall notify Bank promptly of any change in such information. In addition, Borrower shall provide such information about any affiliate, owner, or officer of Borrower or other party to the Loan as Bank shall request to allow Bank to complete such due diligence as Bank shall deem appropriate.

Note: The Note duly executed by Borrower.

Corporate Resolution/Evidence of Authorization: A certificate of corporate resolutions signed by the corporate secretary or other authorized officer containing resolutions duly adopted by the Board of Regents of Borrower authorizing the execution, delivery, and performance of the Loan Documents on or in a form provided by or acceptable to Bank.

Opinions of Counsel: Opinions of counsel for Borrower satisfactory to Bank and Bank's counsel.

Additional Documents: Receipt by Bank of other approvals, opinions, or documents as Bank may reasonably request.

Fees, Expenses and Attorney's Fees: Payment by Borrower of all legal fees, lien search costs (including pre-closing and post-closing searches), due diligence costs, recording fees, appraisal fees, documentary stamps, intangible taxes, and other costs, including any and all attorney's fees, incurred by Bank in connection with the making, documenting and closing of the Loan.

2. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Bank, from the date hereof and until payment in full of the Loan and performance of all obligations owed under the Loan Documents, as follows:

2.1 Financial Statements. The statement of net position of Borrower and the related statement of revenues, expenses, and changes in net position of Borrower the accompanying footnotes together with the accountant's opinion thereon, and all other financial information previously furnished to Bank, accurately, completely and fairly reflect the financial condition of Borrower, as of the dates thereof, including all contingent liabilities of every type, and the financial condition of Borrower as stated therein has not changed materially and adversely since the date thereof.

2.2 Name, Capacity and Standing. Borrower's exact legal name is correctly stated in the initial paragraph of this Agreement. Borrower is duly organized and validly existing under the laws of its state of incorporation or organization; is duly qualified and in good standing in every other state in which the nature of its business shall require such qualification; and is duly authorized by its board of directors, to enter into and perform the obligations under the Loan Documents.

2.3 No Violation of Other Agreements. The execution and delivery of the Loan Documents, and the performance by Borrower will not violate any provision, as applicable, of its articles of incorporation, by-laws, or of any law, other agreement, indenture, note, or other instrument binding upon Borrower or give cause for the acceleration of any of the respective obligations of Borrower.

LOAN AGREEMENT

2.4 Authority. The execution, delivery and performance of this Agreement, the Note and the other Loan Documents have been duly authorized by all necessary and proper corporate or equivalent action. All authority from and approval by any federal, state, or local governmental body, commission or agency necessary to the making, validity, or enforceability of this Agreement and the other Loan Documents has been obtained.

2.5 Asset Ownership. Borrower has good and marketable title to all of the properties and assets reflected on its balance sheets and financial statements furnished to Bank, and all such properties and assets are free and clear of mortgages, deeds of trust, pledges, liens, security interests, and all other encumbrances except as otherwise disclosed by such financial statements or otherwise disclosed in writing to Bank.

2.6 Discharge of Liens and Taxes. Borrower has filed, paid, and/or discharged all taxes or other claims which may become a lien on any of their respective properties or assets, excepting to the extent that such items are being appropriately contested in good faith and for which an adequate reserve (in an amount acceptable to Bank) for the payment thereof is being maintained.

2.7 Regulations U and X. None of the Loan proceeds shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock in violation of the provisions of Regulation U and Regulation X of the Board of Governors of the Federal Reserve System.

2.8 ERISA. Each employee benefit plan, as defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), maintained by Borrower meets, as of the date hereof, the minimum funding standards of Section 302 of ERISA, all applicable requirements of ERISA and of the Internal Revenue Code of 1986, as amended, and no "Reportable Event" nor "Prohibited Transaction" (as defined by ERISA) has occurred with respect to any such plan.

2.9 Litigation. There is no claim, action, suit or proceeding pending, threatened or reasonably anticipated before any court, commission, administrative agency, whether State or Federal, or arbitration which will materially adversely affect the financial condition, operations, properties, or business of Borrower, or affect the ability of Borrower to perform its obligations under the Loan Documents.

2.10 Other Agreements. The representations and warranties made by Borrower to Bank in the other Loan Documents are true and correct in all respects on the date hereof.

2.11 Binding and Enforceable. The Loan Documents, when executed, shall constitute valid and binding obligations of Borrower and are enforceable in accordance with their terms.

2.12 Business Purpose. The Loan is for business or commercial purposes and is not a "consumer transactions", as defined in the UCC, and is not primarily for personal, family or household purposes.

2.13 Foreign Assets Control Regulations. Borrower is not in violation of (a) the Trading with the Enemy Act (50 U.S.C. App. § 1 *et seq.*), as amended; (b) any of the foreign assets control regulations issued by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") and any executive order related thereto; or (c) the U.S. Patriot Act, and further it (i) is not subject to sanctions administered by OFAC or the U.S. Department of State and (ii) has not engaged in any dealing or transactions with, or is otherwise associated with, any person subject to such sanctions.

2.14 Related Party Loans. There are no loans, extensions of credit, or other financial accommodations (or commitments relating thereto) from Borrower to directors, officers, partners, members, shareholders, parent entities, subsidiaries or affiliates of Borrower outstanding on the date hereof.

2.15 Benefit Received. Borrower will receive substantial direct and indirect benefits and value as a result of the advances made or to be made under the Loan.

2.16 Survival of Representations and Warranties. Borrower agrees that in extending advances under the Loan, Bank is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Bank under this Agreement or the other Loan Documents. Borrower further agrees that regardless of any investigation made by Bank, all such representations, warranties and covenants will survive the making of each advance under the Loan and delivery to Bank of the Loan Documents, shall be continuing in nature, shall be deemed made and reaffirmed by Borrower at the time each advance is made, and shall remain in full force and effect until such time as the Loan shall be paid in full, or until this Agreement shall be terminated in the manner provided herein, whichever is the last to occur.

3. AFFIRMATIVE COVENANTS. Borrower covenants and agrees that from the date hereof and until payment in full of the Loan and performance of all obligations owed under the Loan Documents, Borrower shall:

3.1 Maintain Existence and Current Legal Form of Business. (a) Maintain its existence and good standing in the state of its incorporation or organization; (b) maintain its current legal form of business indicated above; and (c) as applicable, qualify and remain qualified in each jurisdiction in which such qualification is required.

3.2 Maintain Records. Keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of Borrower. If Borrower now or hereafter maintains any business records in the possession of a third party, at the request of Bank, Borrower shall notify such third party to permit Bank free access to such records at all reasonable times and to provide Bank with copies of any records it may request, all at Borrower's expense.

3.3 Maintain Properties. Maintain, keep, and preserve all of its properties (tangible and intangible) necessary or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted.

3.4 Conduct of Business. Continue to engage in an efficient, prudent and economical manner in a business of the same general type as now conducted.

3.5 Maintain Insurance. Maintain fire and other risk insurance, public liability insurance, and such other insurance as Bank may require with respect to Borrower's properties and operations, in form, amounts, and coverages and with insurance companies acceptable to Bank. Borrower, upon request of Bank, will deliver to Bank from time to time the policies or certificates of insurance in form satisfactory to Bank, including stipulations that coverages will not be cancelled or diminished without at least thirty (30) days' prior written notice to Bank, or such additional time for such notice as Bank shall require. Each insurance policy also shall include an endorsement (long form) providing that coverage in favor of Bank, as lender loss payee, will not be impaired in any way by any act, omission or default of Borrower or any other Person. Borrower shall provide Bank with such Bank's lender loss payee or other endorsements as Bank may require, and shall furnish to Bank upon request, reports on each existing insurance policy showing such information as Bank may reasonably request, including without limitation the following: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the properties and assets insured; (e) the current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (f) the expiration date of the policy.

LOAN AGREEMENT

3.6 Comply With Laws. Comply in all respects with all applicable laws, rules, regulations, ordinances and orders applicable to Borrower's business, operations and properties including without limitation, the Americans with Disabilities Act, paying before the delinquency thereof all taxes, assessments, and governmental charges imposed upon it or upon its income, profits or property, and all Environmental Laws.

3.7 Right of Inspection. Permit the officers and authorized agents of Bank, at any reasonable time or times in Bank's sole discretion, and at the expense of Borrower, to examine and make copies of the records and books of account of any Borrower, to visit the properties of any Borrower, and to discuss such matters with any officers, directors, managers, members or partners, limited or general, of such Borrower, and with Borrower's independent accountant as Bank deems necessary and proper.

3.8 Reporting Requirements. Furnish to Bank:

Audited Statements. As soon as available, but in no event later than 180 days after the end of each fiscal year beginning with fiscal year ending June 30, 2021, Borrower's financial statements for the year ended, audited by Borrower's CPA.

Notice of Litigation: Promptly after the receipt by Borrower, of which Borrower has knowledge, notice of any complaint, action, suit or proceeding before any court or administrative agency or body of any type which, if determined adversely, could have a material adverse effect on the financial condition, properties, or operations of Borrower.

Notice of Default: Promptly upon discovery or knowledge thereof, notice of the existence of any Event of Default under this Agreement or any other Loan Document.

USA Patriot Act Verification Information: Notification of any change in any information or documentation related to the identity of Borrower in accordance with the USA Patriot Act, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth (if Borrower is an individual).

Other Information: Such other information as set forth in any Schedule hereto and as Bank otherwise may from time to time reasonably request.

3.9 Deposit Accounts. Maintain substantially all of its demand deposit/operating accounts with Bank except those required to be maintained with the Bond Trustee under the Trust Agreement.

3.10 Intentionally Omitted.

3.11 Affirmative Covenants from other Loan Documents. Comply with all affirmative covenants contained in any other Loan Document which are hereby incorporated by reference herein.

3.12 Management. Maintain executive and management personnel with substantially the same qualifications and experience as the current executive and management personnel and promptly provide written notice to Bank of any change in such executive or management personnel.

3.13 Compliance with §§ 65.7703 to 65.7721 of the Kentucky Revised Statutes. In accordance with §§ 65.7703 to 65.7721 of the Kentucky Revised Statutes, Borrower covenants that the aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to tax anticipation notes currently outstanding in the fiscal year ending June 30, 2022, does not exceed 75% of the sum of the estimated receipts of taxes and other revenues to be received by the Borrower during the period beginning on the date hereof and ending on the last day of said fiscal year. Pursuant to KRS Section 65.7715, attached hereto as Schedule 1 is an estimate of the taxes and revenues to be received by Borrower during the June 30, 2022 fiscal year of Borrower as certified by an authorized officer of Borrower.

4. INTENTIONALLY OMITTED.

5. INTENTIONALLY OMITTED.

6. NEGATIVE COVENANTS. Borrower covenants and agrees that from the date hereof and until payment in full of the Loan and performance of all obligations under the Loan Documents, Borrower shall not, without the prior written consent of Bank:

6.1 Liens. Create, incur, assume, or suffer to exist any lien or security interest upon or in any of Borrower's properties, whether now owned or hereafter acquired, except Permitted Liens.

6.2 Change of Legal Form of Business; Purchase of Assets. Become a party to a merger or acquisition, or change Borrower's name or the legal form of Borrower's business as shown above, whether by merger, consolidation, conversion or otherwise, or purchase all or substantially all of the assets or business of any Person.

7. HAZARDOUS SUBSTANCES AND COMPLIANCE WITH ENVIRONMENTAL LAWS.

7.1 Investigation. Borrower hereby certifies that it has exercised due diligence to ascertain whether its real property, is or has been affected by the presence of asbestos, oil, petroleum, petroleum products, lead paint, or other hydrocarbons, urea formaldehyde, PCBs, hazardous or nuclear waste, toxic chemicals and substances, or other hazardous materials, as defined in applicable Environmental Laws (collectively, "Hazardous Substances"). Borrower represents and warrants that there are no Hazardous Substances contaminating its real property, nor have any such materials been released on or stored on or improperly disposed of on its real property during its ownership, occupancy or operation thereof except in strict compliance with Environmental Laws and any applicable permits. Borrower hereby agrees that, except in strict compliance with applicable Environmental Laws, it shall not knowingly permit any release, storage or contamination of its real property as long as any Loan or obligations to Bank under the Loan Documents remains unpaid or unfulfilled. In addition, Borrower does not have or use any underground storage tanks on any of its real property, which is not registered with the appropriate Federal and/or State agencies and which are not properly equipped and maintained in accordance with all Environmental Laws. If requested by Bank, Borrower shall provide Bank with all necessary and reasonable assistance required for purposes of determining the existence of Hazardous Substances on the real property, including allowing Bank access to the real property, Borrower's employees having knowledge of, and its files and records within Borrower's control relating to the existence, storage, or release of Hazardous Substances on the real property.

7.2 Compliance. Borrower agrees to comply with all applicable Environmental Laws, including, without limitation, all those relating to Hazardous Substances at Borrower's real property. Borrower further agrees to provide Bank, and all appropriate Federal and State authorities, with immediate notice in writing of any release of Hazardous Substances on its real property and to pursue diligently to completion of all appropriate and/or required remedial action in the event of such release. In addition, Borrower shall within five (5) days after receipt thereof, provide Bank with a complete copy of any notice,

LOAN AGREEMENT

summons, lien, citation, letter or other communication from any governmental agency concerning any action or omission of Borrower in connection with any environmental activity or issue.

7.3 Remedial Action; Indemnity. Bank shall have the right, but not the obligation, to undertake all or any part of such remedial action in the event of a release of Hazardous Substances on the real property and to add any expenditures so made to the Note. Borrower agrees to indemnify and hold Bank harmless from any and all loss or liability arising out of any violation of the representations, covenants, and obligations contained in this Section 7. In addition, Bank shall have all rights and remedies provided in other Loan Documents with respect to Hazardous Substances and violations of Environmental Laws.

8. EVENTS OF DEFAULT. Each of the following shall constitute an "Event of Default":

8.1 Failure by Borrower to make any payment of any installment of principal, interest or any other amounts as the same becomes due and payable under the Note or any Loan Document.

8.2 Any representation, warranty or statement made by Borrower is incorrect, incomplete, false or misleading in any material respect.

8.3 Failure by Borrower to perform any covenant, condition, warranty or obligation in the Note, this Agreement or any other Loan Document.

8.4 Any report, certificate, financial statement, or other document furnished by or on behalf of Borrower prior to the execution of or pursuant to the terms of this Agreement is found to be incorrect, incomplete, false, or misleading in any material respect when delivered or made.

8.5 Default by Borrower in the payment or performance of any other loan, line of credit, indenture, mortgage instrument, security agreement or other agreement (a) with Bank or (b) with any other creditor or Person.

8.6 Default by Borrower under any of the Loan Documents to which it is a party.

8.7 (a) The appointment of a custodian, receiver or trustee, for or to take possession of any or all of the assets of any Borrower; (b) Borrower either voluntarily or involuntarily becomes subject to (i) any insolvency proceeding, including becoming a debtor under the United States Bankruptcy Code, (ii) any proceeding to dissolve Borrower, or (iii) any proceeding to have a receiver appointed for Borrower; (c) Borrower makes an assignment for the benefit of creditors; or (d) there is an attachment, execution, or other judicial seizure of all or any portion of Borrower's assets, or any funds on deposit with Bank, and such seizure is not discharged within thirty (30) days.

8.8 A final judgment for the payment of money is rendered against Borrower which is not covered by insurance and remains undischarged for a period of thirty (30) days unless such judgment or execution thereon is effectively stayed.

8.9 The termination of existence, or dissolution of Borrower.

8.10 Borrower has suffered a material adverse change in its financial condition or its business operations as determined by Bank in its sole, but reasonable discretion.

8.11 Intentionally Omitted.

8.12 Borrower asserts for any reason that this Agreement or any provision hereof or any other Loan Document is invalid or unenforceable.

8.13 Borrower or any officer or director of Borrower, is indicted or convicted for a felony offense under state or federal law, including without limitation any violation of any anti-money laundering, bribery, OFAC or bank fraud, or Borrower employs an executive officer or manager, or elects a director, who has been indicted or convicted of any such felony offense.

9. REMEDIES UPON DEFAULT. Upon the occurrence of any of the above Events of Default, and subject to the rights and conditions set forth in the Trust Agreement, Bank may at any time thereafter, at its option, take any or all of the following actions, at the same or at different times:

9.1 Declare the outstanding balance of the Note to be immediately due and payable, both as to principal and interest, late fees, and all other amounts/expenditures without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Borrower, and such balance shall accrue interest at the Default Rate until paid in full.

9.2 Require Borrower to pledge additional collateral to Bank from Borrower's assets and properties to secure the Loan, the acceptability and sufficiency of such collateral to be determined in Bank's sole discretion.

9.3 Take immediate possession of and/or foreclose upon any or all Collateral which may be granted to Bank as security for the Loan and obligations of Borrower under the Loan Documents.

9.4 Exercise any and all other rights and remedies available to Bank under the terms of the Loan Documents and applicable law.

9.5 Cease and/or terminate any or all obligations of Bank under the terms of any Loan Document, including but not limited to any obligation to advance funds to Borrower, unless and until Bank shall reinstate such obligation in writing.

10. MISCELLANEOUS PROVISIONS.

10.1 Definitions. Any term used herein and defined in a Schedule made a part of this Agreement shall have the meaning ascribed to it in such Schedule. In addition to the words and terms defined elsewhere in this Agreement, the terms below shall have the following meanings:

"Bond Trustee" means U.S. Bank National Association, in its capacity as bond trustee under the Trust Agreement.

"Collateral" shall mean all property and assets granted as collateral security for the Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, security deed, deed of trust, assignment, pledge, crop pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

"Default Rate" shall mean a rate of interest as set forth in the Note (not to exceed the legal maximum rate) from and after the date of an Event of Default hereunder which shall apply, in Bank's sole discretion, to all amounts owing, on such date, calculated on the basis of the actual number of days elapsed over a year consisting of 360 days.

"Environmental Laws" shall mean (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 *et seq.*; (b) the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments

LOAN AGREEMENT

of 1984, 42 U.S.C. § 6901 *et seq.*; (c) the Clean Air Act, 42 U.S.C. § 7401 *et seq.*; (d) the Clean Water Act of 1977, 33 U.S.C. § 1251 *et seq.*; (e) the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; (f) the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*; (g) the Refuse Act, 33 U.S.C. § 407; (h) the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499; (i) the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*; (j) the regulations promulgated pursuant to the aforesaid laws, or any of them; and (k) all other federal, state or local laws, ordinances, orders, rules or regulations, now or hereafter existing, that directly and/or indirectly relate to the protection of human health, the environment, air pollution, water pollution, noise control and/or the presence, storage, escape, seepage, leakage, emission, release, use, spillage, generation, transportation, handling, discharge, disposal or recovery of on-site or off-site hazardous or toxic substances, wastes or materials and/or underground storage tanks, and as each and any of the foregoing laws, ordinances, orders, rules or regulations may be amended or enacted from time to time.

“GAAP” shall mean generally accepted accounting principles as established by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as amended and supplemented from time to time.

“General Receipts” shall have the meaning provided in the Trust Agreement.

“Loan Documents” shall mean this Agreement including any Schedule attached hereto, the Note, deeds of trust, mortgages, security deeds, assignments of leases and rents, pledge agreements, security agreements, financing statements, applications and agreements for letters of credit, business credit card agreements, and all other documents, certificates, and instruments executed in connection therewith, and all renewals, extensions, modifications, substitutions, and restatements thereof and therefor.

“Obligations” shall have the meaning provided in the Trust Agreement.

“Permitted Liens” shall mean (a) liens and security interests securing any indebtedness owed by Borrower to Bank; (b) liens for taxes, assessments, or similar charges either not yet due or being contested in good faith and for which appropriate reserves are maintained; (c) liens of materialmen, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; (d) purchase money liens or purchase money security interests upon or in any property acquired or held by Borrower in the ordinary course of business to secure indebtedness outstanding on the date of this Agreement or permitted to be incurred under Section 6.2; (e) liens and security interests which, as of the date of this Agreement, have been disclosed to and approved by Bank in writing; (f) any and all liens and security interests granted by Borrower to the Bond Trustee to secure any and all Obligations issued and outstanding under the Trust Agreement; and (g) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower’s assets.

“Person” shall mean an individual, general or limited partnership, corporation, trust, unincorporated organization, limited liability company, limited liability partnership, limited liability limited partnership, association, joint venture, or government agency or political subdivision thereof.

“Prime Rate” shall mean the rate of interest per annum announced by Bank from time to time and adopted as its Prime Rate, which is one of several rate indexes employed by Bank when extending credit, and may not necessarily be Bank’s lowest lending rate.

“Trust Agreement” shall mean the Trust Agreement dated as of December 1, 2006, by and between Borrower and the Bond Trustee, as amended and supplemented by the parties thereto from time to time.

“UCC” shall mean the Uniform Commercial Code as adopted in Kentucky as amended from time to time.

10.2 Additional Terms. Additional terms, conditions and covenants of this Agreement are described in any Schedule executed in connection herewith, the terms of which are incorporated herein by reference.

10.3 Changes in GAAP. If a change in GAAP becomes effective after the date of this agreement that affects the computation of any ratio in a financial covenant or requirement set forth in this agreement, and a party shall so reasonably request, Bank and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) Borrower shall provide to Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

10.4 Yield Protection. If at any time a change in any law or regulation (including without limitation all rules, guidelines, or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision or other U.S. or foreign regulatory authorities pursuant thereto) or in the interpretation thereof by any governmental authority having the authority to interpret or enforce the same shall make it unlawful for Bank to make or maintain the Loan under the terms of this Agreement, Bank shall have the right to convert the applicable interest rate on the Loan to a rate based on the Prime Rate. Similarly, should Bank incur increased costs or a reduction in the amounts received or receivable on the Loan because of any change in any applicable law, regulation, rule, guideline or order, including without limitation the imposition, modification or applicability of any reserves, deposits or capital adequacy, then Borrower shall pay to Bank within ten (10) business days of demand, which demand shall contain the basis and calculations supporting such demand, as may be required to compensate Bank for such increased costs or reductions in amounts to be received hereunder. Each determination and calculation made by Bank shall, absent manifest error, be binding and conclusive on the parties hereto. All payments made by Borrower hereunder or under the other Loan Documents shall be made free and clear and without deduction of any present or future taxes, levies, imposts, charges or withholdings other than taxes based on net income and franchise taxes imposed on Bank by the law of the jurisdiction in which Bank is organized or transacting business.

10.5 Non-impairment. If any one or more provisions contained in the Loan Documents shall be held invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained therein shall not in any way be affected or impaired thereby and shall otherwise remain in full force and effect.

10.6 Applicable Law; Assignment. The Loan Documents shall be construed in accordance with and governed by the laws of the Commonwealth of Kentucky, and shall bind each of Borrower’s heirs, personal representatives, successors and assigns and inure to the benefit of Bank’s successors and assigns. The Loan Documents may not be assigned by Borrower without the prior written consent of Bank, which may be withheld in its sole discretion.

10.7 Waiver. Neither the failure nor any delay on the part of Bank in exercising any right, power or privilege granted in this Agreement or the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power, or privilege which may be provided by law. A waiver by Bank of a provision of this Agreement shall not prejudice or constitute a waiver of Bank’s right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Bank, nor any course of dealing between

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Bank and Borrower, shall constitute a waiver of any of Bank's rights or of any of Borrower's obligations as to any future transaction. Whenever the consent of Bank is required under this Agreement, the granting of such consent by Bank in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Bank.

10.8 Intentionally Omitted.

10.9 Modification. Except for those provisions in this Agreement or the Schedules which are subject to amendment by notice from Bank, no modification, amendment, or waiver of any provision of this Agreement or the Schedules shall be effective unless in writing and signed by the parties hereto.

10.10 Stamps and Other Fees. Borrower shall pay all federal or state stamp and recording taxes, or other fees or charges, if any are payable or are determined to be payable by reason of the execution, delivery, or issuance of the Loan Documents or any security granted to Bank; and Borrower agrees to indemnify and hold harmless Bank against any and all liability in respect thereof.

10.11 Attorneys' Fees. Borrower agrees to pay all reasonable attorneys' fees incurred by Bank in connection with this Agreement and any modification, renewal, extension, amendment, consolidation, substitution or restatement of the terms of the Loan Documents or in connection with any request by Borrower for a payoff of the Loan and/or payoff letter. In the event Borrower shall default in any of its obligations in this Agreement or in any Loan Document and Bank finds it necessary to employ an attorney to assist in the enforcement or collection of the Loan, to enforce the terms and provisions of the Loan Documents, to modify the Loan Documents, to protect its interest in the Collateral, or in the event Bank voluntarily or otherwise should become a party to any suit or legal proceeding (including a proceeding conducted under the Bankruptcy Code), Borrower agrees to pay all reasonable attorneys' fees incurred by Bank and all related costs of collection or enforcement that may be incurred by Bank. Borrower shall be liable for such attorneys' fees and costs whether or not any suit or proceeding is actually commenced.

10.12 Bank Making Required Payments. In the event Borrower shall fail to maintain insurance, pay taxes or assessments, costs and expenses which Borrower is, under any of the terms hereof or of any Loan Document, required to pay, or fails to keep any of the properties and assets constituting Collateral free from new security interests, liens, or encumbrances, except as permitted herein, Bank may at its election make expenditures for any or all such purposes and the amounts expended together with interest thereon at the Default Rate, shall become immediately due and payable to Bank, and shall have the benefit of and be secured by the Collateral; provided, however, Bank shall be under no duty or obligation to make any such payments or expenditures.

10.13 Right of Offset. Any indebtedness owing from Bank to Borrower may be set off and applied by Bank on any amounts due under the Loan, indebtedness or liability of Borrower to Bank at any time and from time to time after maturity, whether by acceleration or otherwise, and without demand or notice to Borrower.

10.14 Intentionally Omitted.

10.15 Modification and Renewal Fees. Bank may, at its option, charge any fees for modification, renewal, extension, amendment, consolidation, substitution or restatement of any terms of the Note and the other Loan Documents.

10.16 Conflicting Provisions. If provisions of this Agreement shall conflict with any terms or provisions of the Note, any Loan Document or any Schedule attached hereto, the provisions of such Note, Loan Document or any Schedule attached hereto, as appropriate, shall take priority over any provisions in this Agreement.

10.17 Notices. Any notice permitted or required by the provisions of this Agreement shall be delivered to the Market President or any Vice President of Bank at its offices located at 401 W Main St, Fl 2, Louisville, KY 40202, and to the VP Finance of Borrower at its offices located at 1906 College Heights Blvd., Bowling Green, Kentucky 42101. Any notice required to be given shall be effective when actually delivered, when deposited with a nationally recognized overnight courier, or, if mailed, three (3) days after being deposited in United States mail as first class or certified or registered mail postage prepaid; provided however, compliance with any method of notice provided in any Schedule shall be deemed compliance with the requirements of this Section. Unless otherwise required by law, if there is more than one Borrower, any notice given by Bank to any Borrower shall be deemed to be notice given to all Borrowers.

10.18 Consent to Jurisdiction. The parties agree that the sole proper venue for the determination of any litigation commenced by Bank against Borrower or by Borrower against Bank on any basis shall be in a court of competent jurisdiction which is located in Warren County, Kentucky, and the parties hereby expressly declare that any other venue shall be improper and Borrower expressly waives any right to a determination of any such litigation against Bank by a court in any other venue. Borrower further acknowledges that by virtue of its execution hereof, it is transacting business within the Commonwealth of Kentucky and submits to the personal and subject matter jurisdiction of the courts of the Commonwealth of Kentucky, and specifically, the United States District Court for the Western District of Kentucky, at Bowling Green, and agrees that service of process by any judicial officer or by registered or certified United States mail or via the Kentucky Secretary of State as statutory agent for such Borrower shall establish personal jurisdiction over such Borrower, who waives any rights under the laws of any state to object to jurisdiction within the Commonwealth of Kentucky or service of process as set forth above. Provided, however, nothing contained in this section shall prevent Bank from bringing any action or exercising any rights against any security or against such Borrower within any other state or other venue where proper jurisdiction exists. Initiating such proceedings or taking such action in any other state or venue shall in no event constitute a waiver of the agreement contained herein that the laws of the Commonwealth of Kentucky shall govern the rights and obligations of the parties hereunder or of the submission herein made by Borrower to personal jurisdiction within the Commonwealth of Kentucky. The aforesaid means of obtaining personal jurisdiction and perfecting service of process on Borrower is not intended to be exclusive, but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the laws of the Commonwealth of Kentucky or by any other state in an action brought by Bank in such state.

10.19 Counterparts. This Agreement may be executed by one or more parties on any number of separate counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Signature pages may be exchanged by facsimile or electronic mail and each party hereto agrees to be bound by its facsimile or PDF signature.

10.20 Entire Agreement. The Loan Documents embody the entire agreement between Borrower and Bank with respect to the Loan. All previous oral agreements between the parties hereto have been incorporated into this Agreement and the Loan Documents, and there is no unwritten oral agreement between the parties hereto in existence.

10.21 Indemnity. Borrower agrees to indemnify and hold Bank, its affiliates, their successors and assigns and their respective directors, officers, employees and shareholders harmless from and against any loss, damage, lawsuit, proceeding, judgment, cost, penalty, expense (including all reasonable in-house and outside attorneys' fees, whether or not suit is brought, accountants' fees and/or consultants' fees) or liability whatsoever arising from or otherwise relating to the closing,

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disbursement, administration or repayment of the Loan, including without limitation: (a) Borrower's failure to comply with the terms of this Agreement and the other Loan Document; (b) the breach of any representation or warranty made to Bank in this Agreement or in any other Loan Documents now or hereafter executed in connection with the Loan; and (c) the violation of any covenant or agreement contained in this Agreement or any of the other Loan Documents; provided, however, that the foregoing indemnification shall not be deemed to cover any such loss, damage, lawsuit, proceeding, cost, expense or liability which is finally determined by a court of competent jurisdiction to result solely from Bank's gross negligence or willful misconduct. This indemnity obligation shall survive the payment of the Loan and the termination of this Agreement.

10.22 WAIVER OF JURY TRIAL. THE PARTIES HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN BORROWER AND BANK, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. THE PARTIES AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT BANK MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THE RIGHT TO TRIAL BY JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN AND ENTER INTO THIS AGREEMENT. FURTHER, BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION. BORROWER ACKNOWLEDGES THAT BORROWER HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL REGARDING THIS SECTION, THAT BORROWER FULLY UNDERSTANDS ITS TERMS, CONTENT AND EFFECT, AND THAT BORROWER VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS SECTION.

10.23 Correction of Errors; Further Assurances. Borrower will cooperate with Bank to correct any errors in this Agreement, the Note or other Loan Documents and shall execute such documentation as is necessary to do so. In addition, Borrower shall cooperate fully with Bank and execute such further instruments, documents and agreements, and shall do any and all such further acts, as may be reasonably requested by Bank to better evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intent purposes of this Agreement, the Note and the other Loan Documents, including without limitation the granting and/or perfecting of a security interest in any Collateral.

10.24 Consent to Loan Participation. Borrower agrees and consents to Bank's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Bank. Bank may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Bank may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy Borrower may have with respect to such matters. Borrower hereby waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Borrower agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement(s) governing the sale of such participation interests. Borrower waives all rights of offset or counterclaim, whether now existing or hereafter arising, against Bank or against any purchaser of such participation interest and unconditionally agrees that either Bank or such purchaser may enforce Borrower's obligations under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower agrees that the purchaser of any such participation interest may enforce its interest irrespective of any personal claims or defenses that Borrower may have against Bank. Any purchaser of a participation interest in the Loan may exercise a right of setoff against Borrower to the same extent as Bank has such right.

10.25 Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, such finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

10.26 Construction. Each party acknowledges that all parties hereto participated equally in the drafting and/or negotiation of this Agreement and that, accordingly, no court when interpreting this Agreement shall construe it more stringently against one party than the other. The headings in this Agreement are included for convenience only and shall neither affect the construction or interpretation of any provision in this Agreement nor affect any of the rights or obligations of the parties to this Agreement. Whenever used, the singular number shall include the plural, and the plural the singular, and the use of any gender shall be applicable to all genders.

10.27 Time of the Essence. Time is of the essence in the performance of this Agreement and the other Loan Documents.

10.28 Limitation of Damages. BANK AND BORROWER EXPRESSLY AND IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY ACTION RELATING TO THIS AGREEMENT, THE LOAN DOCUMENTS OR THE LOAN ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF BUSINESS PROFITS OR REVENUE).

10.29 No Third Party Beneficiaries. There are no third party beneficiaries to this Agreement or to any of the other Loan Documents. All conditions to Bank's obligations to make disbursements under this Agreement and the other Loan Documents are imposed solely and exclusively for the benefit of Bank. Neither Borrower nor any other Person shall have standing to require satisfaction of any such condition or be entitled to assume that Bank will refuse to make disbursements in the absence of strict compliance with any or all such conditions, and neither Borrower nor any other Person shall, under any circumstances, be deemed to be a beneficiary of any conditions hereof, any or all of which conditions may be waived freely, in whole or in part by Bank at any time if, in its sole discretion, Bank deems it advisable so to do.

10.30 Remedies Cumulative. No right or remedy conferred upon Bank in this Agreement is intended to be exclusive of any other right or remedy contained in the Note, this Agreement, or any other Loan Document, and every such right or remedy shall be cumulative and in addition to every other right or remedy contained herein or therein or now or hereafter available to Bank at law, in equity, by statute or otherwise.

[Signature Page Immediately Follows]

LOAN AGREEMENT

IN WITNESS WHEREOF, Bank and Borrower have caused this Agreement to be duly executed under seal all as of the date first above written. This Agreement is and shall constitute and have the effect of a sealed instrument according to law.

WESTERN KENTUCKY UNIVERSITY

ATTEST:

By:	_____	By:	_____
Name:	Jan M. West	Name:	Susan Howarth
Title:	Secretary	Title:	EVP Strategy, Operations and Finance

County of _____)
State of _____)

The foregoing instrument was sworn to, subscribed and acknowledged before me this ____ of _____, 20__, by Susan Howarth, EVP Strategy, Operations and Finance of the Western Kentucky University for and on behalf of said entity.

Notary Public
Name (Printed): _____
Notary No.: _____
My Commission expires: _____
[Seal]

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TRUIST BANK

a North Carolina banking corporation

By: _____

Name: Susan Whitman

Title: Senior Vice President

[Signature Page to Loan Agreement]

LOAN AGREEMENT

Schedule 1

Tax and Revenue Estimate

2021-22 AUDIT PLAN

REQUEST:

Approval of the 2021-2022 Audit Plan

FACTS:

The Western Kentucky University Office of Internal Audit is responsible for preparing a fiscal year audit plan, which is approved by the Finance & Budget Committee on an annual basis. The fiscal year 2022 Audit Plan has been drafted and includes tasks such as audits, reviews, and annual/administrative projects. Internal Audit considers the risk assessment performed with the President's Cabinet members when determining projects to include in the Audit Plan.

BUDGETARY IMPLICATIONS:

Sufficient funds are budgeted within the Office of Internal Audit to complete the proposed plan.

RECOMMENDATION:

President Timothy C. Caboni recommends approval of the 2021-22 Audit Work Plan.

MOTION:

Approve the 2021-22 Audit Work Plan.

WESTERN KENTUCKY UNIVERSITY
INTERNAL AUDIT PLAN - DRAFT
JULY 1, 2021 - JUNE 30, 2022

Type	Area	Risk Category	Name of Project	Project Objective	Type	Budget Hours
Prior Year(s) Projects	Office of Sponsored Programs	Operational / Financial	Fees for Service Agreements Process	Document the current process for requesting, approving/denying, monitoring, ratifying and ending these types of service agreements. Determine conformance with the industry best practices and ensure existence of internal controls.	Audit	300
	Philanthropy & Alumni Engagement	Operational / Financial	Business Operations for Philanthropy & Alumni Engagement	Review of operations and financial activities to ensure compliance with university policies.	Audit	230
	Office of President	Compliance	Travel and Entertainment Expenses - FY20	To determine the travel expenses and non-payroll reimbursements to the President were adequately documented and comply with applicable statutes and university policies.	Audit	30
Annual Projects	Athletics	Compliance	NCAA Agreed Upon Procedures	To verify Athletic Events Ticket Revenue for football, men's and women's basketball & baseball to comply with the guidance detailed by NCAA Agreed Upon Procedures.	AUP	20
	Athletics	Compliance	NCAA Football Ticket Sales Compliance	To verify attendance at football games to comply with NCAA legislation.	Audit	20
	Strategy, Operations & Finance	Compliance	Special License Plates Reconciliation	To verify that funds from the Special License Plates Program were adequately documented and reconciled to comply with the program's guidelines.	Review	15
	Office of President	Compliance	Travel and Entertainment Expenses - FY21	To determine the travel expenses and non-payroll reimbursements to the President were adequately documented and comply with applicable statutes and university policies.	Audit	30
	Student Financial Aid	Compliance	FISAP Report	To review supporting documentation of the calculation as provided by the Financial Aid office of the university.	Review	5
Management Requests	WKU Police Department	Operational / Compliance	WKU PD Compliance	To assess WKU PD operations and determine if appropriate internal controls are in place which ensure compliance requirements are met effectively and efficiently.	Audit	300
	Strategy, Operations & Finance	Operational / Financial	Purchasing Workflow Review	To assess purchasing workflow and approval thresholds to ensure appropriate internal controls are in place which promote effective and efficient operations.	Audit	100
Risk-based Projects	Information Technology Services	Operational	Identity and Access Management	To assess current procedures and determine if proper internal controls are in place to appropriately safeguard institutional resources.	Audit	300
	University-wide	Compliance	Conflicts of Interest & Commitment Review	To review current conflicts of interest disclosure process and determine if process requires enhancement.	Review	150
	Strategy, Operations & Finance	Strategic / Operational	Organizational Change Management Review	To review current procedures/benchmark to provide best practices in defining a standardized process for initiating, approving, implementing, and communicating organizational changes.	Review	150
Other Value-Added Work	All	Strategic	Annual Risk Assessment	Conduct surveys and face-to-face meetings with University leadership and board members. Document identified risks and compile an enterprise-wide risk profile.	Risk Assessment	200
			Quarterly follow up reviews	Follow up on inherited open items issued in previous audit reports.	Follow Up	100
			Internal Audit Administrative Duties		Admin	300
			Continued Professional Education		Training	80
		Ad Hoc requests		Other	50	
				Direct Hours	1650	
				Indirect Hours	730	
				Total Hours	2380	

**AUDITOR’S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED JUNE 30, 2021**

REQUEST:

Acceptance of the Auditor’s Report and Financial Statements for the year ended June 30, 2021.

FACTS:

The financial statements of the University, including Management’s Discussion and Analysis, are the responsibility of Western Kentucky University management. The establishment and maintenance of an internal control structure and compliance with laws, regulations, terms, and conditions of grants and contracts also are the responsibility of University management. Western Kentucky University contracts with an independent external auditor who provides to the Board of Regents their professional opinions on whether or not the financial statements present fairly the financial position of the University; the University has complied with applicable laws and regulations; and the design and operation of the University’s internal control structure are effective.

The audit for the year ended June 30, 2021 was performed by Crowe LLP in accordance with generally accepted auditing standards (GAAS). These standards are designed to obtain reasonable, rather than absolute, assurance about the financial statements. In performing GAAS procedures, Crowe LLP established scopes of audit tests in relation to the financial statements taken as a whole. The audit does not include a detailed audit of every transaction. The Accountants’ Report and Financial Statements also include separate financial statements for Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc., and College Heights Foundation, Inc. These foundations are recognized as discretely presented component units. Western Kentucky University Research Foundation is included as a blended component unit.

Crowe LLP has completed the audit for the year ended June 30, 2021 and has issued its report thereon dated October 22, 2021. The Independent Auditor’s Report for the year ended June 30, 2021 stated the University’s financial statements presented fairly the financial position of the University, the University has complied with applicable laws and regulations, and the design and operation of the University’s internal control structure were effective. The report does not include any audit findings or recommendations that need to be addressed by University management.

BUDGETARY IMPLICATIONS:

N/A

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents accept the Auditor's Report and Financial Statements for the year ended June 30, 2021.

MOTION:

Accept the Auditor's Report and Financial Statements for the year ended June 30, 2021.

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

**REPORT ON AUDIT OF INSTITUTION
OF HIGHER EDUCATION
IN ACCORDANCE WITH UNIFORM GUIDANCE**
June 30, 2021 and 2020

WESTERN KENTUCKY UNIVERSITY
Bowling Green, Kentucky

REPORT ON AUDIT OF INSTITUTION
OF HIGHER EDUCATION
IN ACCORDANCE WITH UNIFORM GUIDANCE
June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

President Timothy C. Caboni and Board of Regents
Western Kentucky University
Bowling Green, Kentucky
and
Secretary of Finance and Administration Cabinet
of the Commonwealth of Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of the Western Kentucky University ("University"), a component unit of the Commonwealth of Kentucky, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc., and College Heights Foundation, Inc. for the years ended June 30, 2021 and 2020, all of which make up the entire aggregate discretely presented component units of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc., and College Heights Foundation, Inc., for the years ended June 30, 2021 and 2020, are based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc., and College Heights Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

(Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of the University, as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the University has adopted GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedules of the University's Proportionate Share of the Net Pension Liability, the Schedules of the University's Pension Contributions, the Schedules of the University's Proportionate Share of the Net OPEB Liability, and the Schedules of the University's OPEB Contributions, as presented in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2021, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



Crowe LLP

Louisville, Kentucky
October 22, 2021

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

Overview

Management's Discussion and Analysis ("MD&A") of Western Kentucky University's ("WKU" or the "University") financial statements is intended to provide an overview of the financial position, changes in financial position, and cash flows of the University as of and for the fiscal years ended June 30, 2021 and 2020. MD&A, in addition to the financial statements and the footnote disclosures, is the responsibility of University management.

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

An independent audit, performed by Crowe LLP, provides an opinion on the basic financial statements taken as a whole. Crowe LLP has expressed an unmodified opinion on the financial statements stating that such statements present fairly, in all material respects, the financial position of the University as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended. Included in these financial statements are the financial statements of the Western Kentucky University Research Foundation, which is a blended component unit of the University's financial statements. Also included are the financial statements of the Western Kentucky University Foundation, College Heights Foundation and the Student Life Foundation, which are each discretely presented within the financial statements of the University. Crowe LLP received and relied upon audit reports prepared and work performed by other auditors as a basis of their opinion on the University's financial statements.

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

Reporting Entity

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

Fiscal Year 2021 Highlights

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

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

	<u>Fall 2020</u>	<u>Fall 2019</u>	<u>Fall 2018</u>
<u>Enrollment Base (Headcount)</u>			
Undergraduate applications	8,578	9,634	9,250
Undergraduate enrollment (including returning students)	15,286	15,906	17,030
First-time freshmen	3,120	2,714	2,934
Total graduate enrollment	2,231	2,277	2,426
Total enrollment	17,517	18,183	19,456

The following data, with a comparison between the 2020/2021, 2019/2020, and 2018/2019 school years, is provided to help assess the financial viability of the University:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<u>Supporting Foundations</u>			
Endowments	\$239.6 million	\$191.2 million	\$185.7 million
Total cash receipts	\$19.8 million	\$21.9 million	\$23.2 million
<u>State Appropriations</u>			
General non-operating revenue	\$ 71,658,700	\$ 73,723,300	\$ 73,783,400
Capital appropriation	<u>-</u>	<u>1,085,678</u>	<u>8,212,116</u>
Total	<u>\$ 71,658,700</u>	<u>\$ 74,808,978</u>	<u>\$ 81,995,516</u>

Statement of Net Position

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

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

A summary of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, as of June 30, 2021, 2020, and 2019, is as follows:

Condensed Statement of Net Position (in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Current and non-current other assets	\$ 173,458	\$ 146,430	\$ 135,464
Capital assets, net	<u>440,722</u>	<u>449,912</u>	<u>457,479</u>
Total assets	<u>614,180</u>	<u>596,342</u>	<u>592,943</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on bond refunding	2,719	3,240	3,761
Deferred pension and OPEB outflows	<u>34,596</u>	<u>37,621</u>	<u>54,559</u>
Total deferred outflows of resources	<u>37,315</u>	<u>40,861</u>	<u>58,320</u>
 Total assets and deferred outflows of resources	 <u>\$ 651,495</u>	 <u>\$ 637,203</u>	 <u>\$ 651,263</u>
LIABILITIES			
Long-term obligations (current and non-current)	\$ 132,194	\$ 146,627	\$ 163,100
Net pension liability	237,063	242,963	279,540
Net OPEB liability	44,644	45,564	55,312
Other liabilities	36,538	18,502	19,005
Unearned revenue	<u>49,564</u>	<u>35,549</u>	<u>18,976</u>
Total liabilities	<u>500,003</u>	<u>489,205</u>	<u>535,933</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred pension and OPEB inflows	88,959	152,282	177,937
NET POSITION			
Net investment in capital assets	310,283	305,361	299,454
Restricted			
Non-expendable	17,668	16,289	15,592
Expendable	30,733	27,738	16,121
Unrestricted	<u>(296,151)</u>	<u>(353,672)</u>	<u>(393,774)</u>
Total net position	<u>62,533</u>	<u>(4,284)</u>	<u>(62,607)</u>
 Total liabilities, deferred inflows of resources, and net position	 <u>\$ 651,495</u>	 <u>\$ 637,203</u>	 <u>\$ 651,263</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

Liabilities include pledges payable to the city of Bowling Green ("City") in the amount of \$12,895,233 for the Diddle Arena Improvements Project. Bonds payable for educational buildings total \$104,500,265 with final payments on the bonds scheduled for fiscal year 2036. Additionally, the university's net pension and OPEB liability was \$281,707,270, \$288,526,911, and \$334,851,781, as of June 30, 2021, 2020, and 2019, respectively.

Statement of Revenues, Expenses, and Changes in Net Position

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

The most significant source of non-operating revenue for fiscal year 2021 is non-exchange grants and contracts due to the addition of \$29,573,378 in COVID related relief funds. Other important non-operating revenue sources include State appropriations and investment income. State appropriations are non-operating because these funds are non-exchange revenues provided by the General Assembly to the University without the General Assembly directly receiving commensurate value (goods and services) for those revenues.

Accordingly, the University reports net operating losses of \$(91,131,509), \$(79,892,202), and \$(91,047,715), for fiscal years 2021, 2020, and 2019, respectively.

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

A summary of the University's activities for the years ended June 30, 2021, 2020, and 2019 is as follows:

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating revenues			
Net tuition and fees	\$ 102,999	\$ 120,036	\$ 126,640
Grants and contracts	170	261	230
Sales and services of educational departments	14,281	16,104	17,518
Auxiliary enterprises	14,694	19,846	22,500
Other	<u>13,236</u>	<u>18,792</u>	<u>22,074</u>
Total operating revenues	<u>145,380</u>	<u>175,039</u>	<u>188,962</u>
Operating expenses	<u>236,512</u>	<u>254,931</u>	<u>280,010</u>
Operating loss	<u>(91,132)</u>	<u>(79,892)</u>	<u>(91,048)</u>
Non-operating revenues (expenses)			
State appropriations	71,659	73,723	73,783
Grants and contracts	89,887	64,430	61,364
Investment income, net	1,898	2,014	382
Interest on capital asset-related debt	(5,207)	(5,615)	(6,012)
Other	<u>(289)</u>	<u>2,577</u>	<u>220</u>
Net non-operating revenues	<u>157,948</u>	<u>137,129</u>	<u>129,737</u>
Gain before capital contributions	66,816	57,237	38,689
State capital appropriation	<u>-</u>	<u>1,086</u>	<u>8,212</u>
Increase in net position	66,816	58,323	46,901
Net position, beginning of year	<u>(4,284)</u>	<u>(62,607)</u>	<u>(109,508)</u>
Net position, end of year	<u>\$ 62,532</u>	<u>\$ (4,284)</u>	<u>\$ (62,607)</u>

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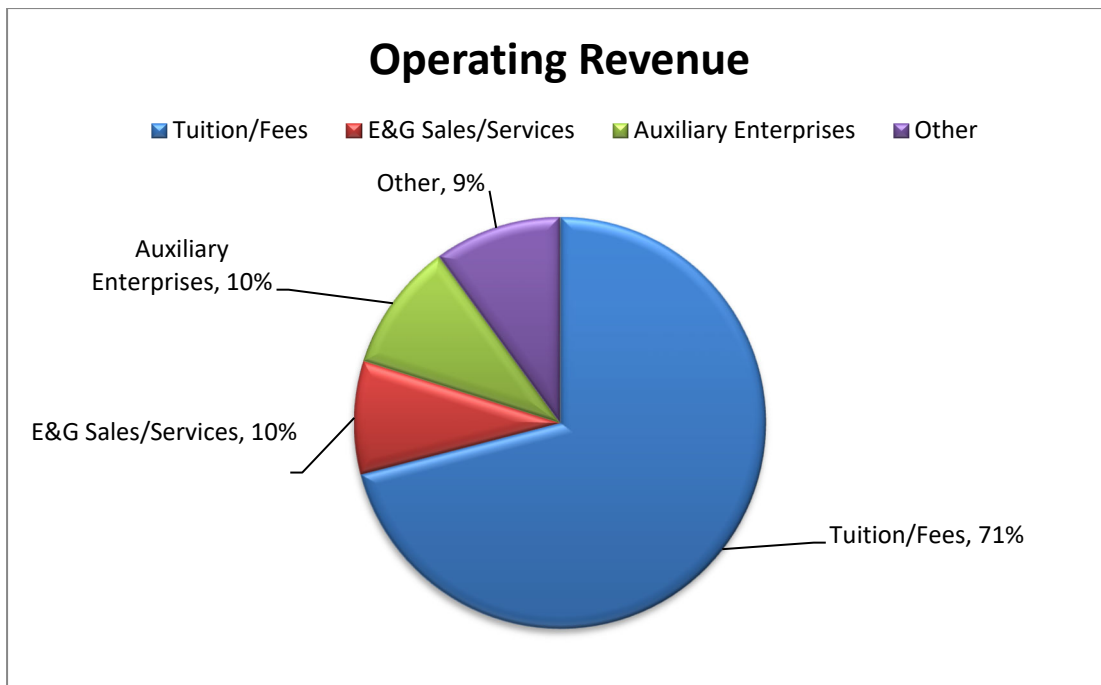
Operating Revenues

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

As noted in the aforementioned enrollment data the University's total headcount enrollment decreased by approximately 3.7% between fall 2019 (18,183 students) and fall 2020 (17,517 students). As of fall 2020, approximately 76.0% of students enrolled at the University were Kentucky residents. An additional 10.9% of the student population came from Tennessee with many coming to the University through a state reciprocity agreement (*i.e.*, enrolled at in-state rates) or in the Tuition Incentive Program.

Tuition and fees revenue is recorded in the financial statements net of scholarship allowances, gift scholarships, and institutional aid. A scholarship allowance is the difference between the stated charges for goods and services provided by the institution and the amount that is billed to students and third parties making payments on behalf of students. College Access Program and KEES Program have been included in the scholarship allowance after these sources have been used to satisfy a student's fees and charges. Any excess aid disbursed to the student is recognized as a student financial aid expense. Net tuition and fees, as of June 30, 2021 and 2020, were approximately 57.7% and 64.5%, respectively of the gross tuition and fees with approximately \$75.4 million and \$66.2 million, respectively, being recorded as scholarship allowance.

The distribution of FY 2021 operating revenue, by source, is summarized as follows:



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

(Continued)

WESTERN KENTUCKY UNIVERSITY
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2021 and 2020

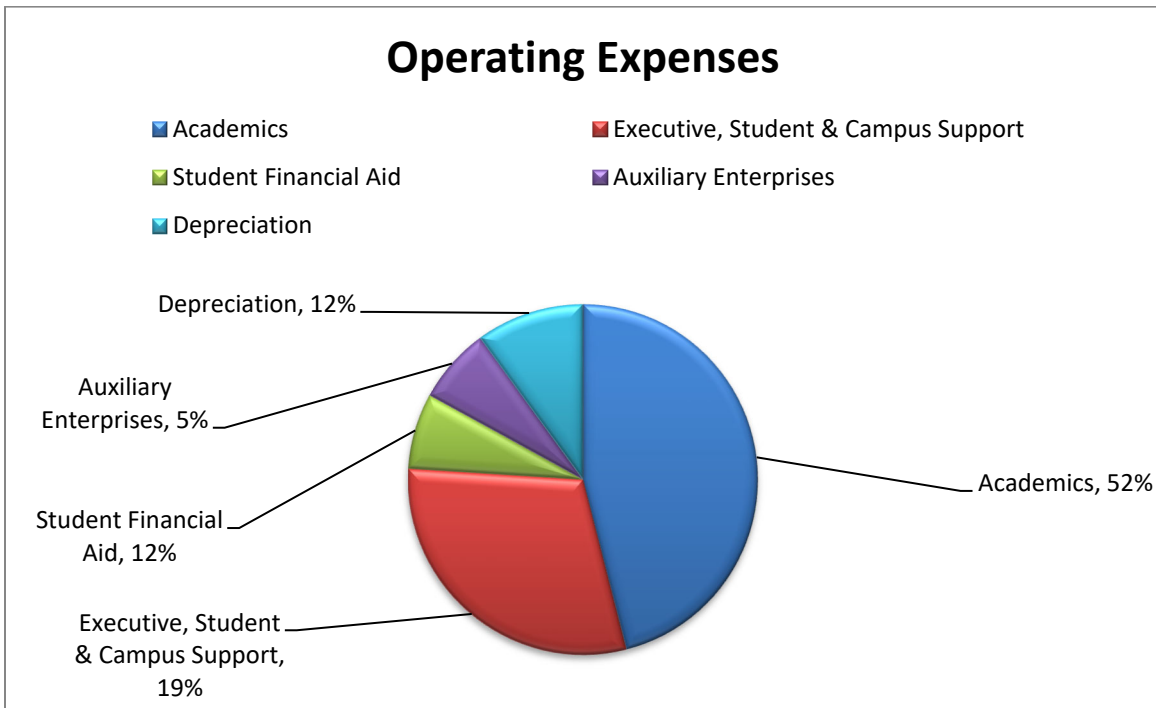
The grant and contract awards received in a given year are frequently multiyear awards for which only the current year activity related to the award will be recorded (*i.e.*, any cash received in excess of expenses incurred will be recorded as unearned revenue). Additionally, awards related to future periods are not recorded in the University's financial statements. The following chart provides a three-year comparison of total grants and contracts awarded (not received/recorded) during fiscal years 2021, 2020, and 2019.

Grants and Contracts Awards (Excluding Financial Aid)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Federal	\$ 46,398,819	\$ 17,419,498	\$ 12,861,236
State	1,161,125	1,659,392	2,460,090
Other	<u>3,262,448</u>	<u>2,875,472</u>	<u>2,598,870</u>
 Total	 <u>\$ 50,822,392</u>	 <u>\$ 21,954,362</u>	 <u>\$ 17,920,196</u>

Operating Expenses

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



(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

Non-operating Revenues and Expenses

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

The University's investments consist primarily of collateralized mortgage obligations and its equity in Commonwealth of Kentucky pooled investment funds. Investment income for the years ended June 30, 2021, 2020, and 2019 is comprised of the following:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Investment income	\$ 1,897,905	\$ 2,014,514	\$ 1,030,673
Net change for the year in the fair value of investments	<u> -</u>	<u> (314)</u>	<u> (648,237)</u>
	<u>\$ 1,897,905</u>	<u>\$ 2,014,200</u>	<u>\$ 382,436</u>

State appropriations were \$71,658,700, \$73,723,300, and \$73,783,400, for 2021, 2020, and 2019, respectively.

Change in Net Position

For the years ended June 30, 2021, 2020, and 2019, the University's net position increased by \$66,816,929, \$58,322,886, and \$46,900,930, respectively. The year-end net position for June 30, 2021, 2020, and 2019 were \$62,532,844, \$(4,284,085), and \$(62,606,971), respectively.

Statements of Cash Flows

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

The major sources of cash received for operating activities are tuition and fees of \$98,535,708 and \$122,428,943 and auxiliary enterprises of \$14,693,803 and \$19,846,452 at June 30, 2021 and 2020, respectively. Major uses of cash for operating activities were payments to employees for salaries and benefits of \$164,807,271 and \$178,376,311 and to suppliers and contractors of \$73,781,392 and \$88,275,399 at June 30, 2021 and 2020, respectively. A majority of the non-capital financing activities is state appropriations and grants and contracts. Principal and interest paid on capital debt and leases are recognized as capital and related financing activities. Investing activities recognize the cash flows from proceeds from sales and maturities of investments and interest receipts.

The Statements of Cash Flows are summarized as follows:

Condensed Statements of Cash Flows (in thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash Provided By (Used In)			
Operating activities	\$(104,297)	\$ (88,565)	\$ (92,906)
Non-capital financing activities	160,595	137,163	135,072
Capital and related financing activities	(38,686)	(39,271)	(27,084)
Investing activities	<u>2,945</u>	<u>2,141</u>	<u>1,006</u>
Net increase (decrease) in cash and cash equivalents	20,557	11,468	16,088
Cash and cash equivalents, beginning of year	<u>103,698</u>	<u>92,230</u>	<u>76,142</u>
Cash and cash equivalents, end of year	<u>\$ 124,255</u>	<u>\$ 103,698</u>	<u>\$ 92,230</u>

Capital Asset and Long-term Obligations

Capital Assets

As of June 30, 2021, 2020, and 2019, the University had \$440.7 million, \$449.9 million, and \$457.5 million invested in capital assets, net of accumulated depreciation of \$455.9 million, \$438.1 million, and \$412.6 million, respectively. Capital assets at June 30, 2021, 2020, and 2019 are summarized below:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Land	\$ 14,962,881	\$ 14,962,881	\$ 12,924,788
Buildings and improvements	631,032,217	630,466,373	617,391,617
Infrastructure	71,221,616	70,950,519	69,740,734
Furniture, fixtures, and equipment	82,749,675	92,555,820	90,776,239
Library materials	65,620,291	63,828,613	64,013,663
Construction in progress	<u>31,077,231</u>	<u>15,221,720</u>	<u>15,267,561</u>
Total capital assets	896,663,911	887,985,926	870,114,602
Less accumulated depreciation	<u>(455,942,185)</u>	<u>(438,074,314)</u>	<u>(412,635,935)</u>
Capital assets, net	<u>\$ 440,721,726</u>	<u>\$ 449,911,612</u>	<u>\$ 457,478,667</u>

The major construction project in progress, as of June 30, 2021, consisted of the renovation/construction of the WKU Commons.

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

Long-Term Obligations

As of June 30, 2021, 2020, and 2019, the University had \$132.2 million, \$146.6 million, and \$163.1 million, respectively, in long-term obligations consisting of pledges payable to the city of Bowling Green, bonds payable (Consolidated Educational Buildings Revenue Bonds and General Receipts Bonds), capital leases, and other long-term obligations. The long-term obligations, including the current portion, are summarized as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Pledges to the City	\$ 12,895,233	\$ 15,406,280	\$ 17,757,327
General receipts bonds	104,500,265	115,128,983	125,472,702
Capital leases	13,238,042	13,601,590	16,467,440
Other long-term obligations	<u>1,560,241</u>	<u>2,490,031</u>	<u>3,402,906</u>
Total	<u>\$ 132,193,781</u>	<u>\$ 146,626,884</u>	<u>\$ 163,100,375</u>

Economic Factors Impacting Future Periods

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

- WKU's fall 2020 total enrollment of 17,517 continued a trend of fewer nontraditional students. Enrollment of international undergraduate and graduate students decreased by 36.5 percent from fall 2019. First-time freshmen enrollment increased by 406 students. WKU's continuing emphasis on the academic quality of the incoming class has resulted in an average ACT score of 22.5 and a High School GPA of 3.44. Retention rates increased to 76.8 percent for fall 2020 from 72.9 percent for fall 2019. The continued emphasis on student retention along with the larger first-time freshmen class will help stabilize a recurring revenue base.
- The Council on Postsecondary Education (CPE) has the statutory responsibility to approve tuition rates. Significant emphasis continues to be placed on setting tuition rates with modest increases that will not impede economic access to postsecondary education. CPE enacted a tuition and fee-setting schedule enabling universities to raise tuition up to 3 percent through fiscal year 2022-23, with a one-year maximum of 2 percent. CPE approved a tuition increase of 2 percent at WKU.
- The Kentucky General Assembly once again passed a one-year state budget for fiscal year 2022. The enacted budget reflected an increase in base operating support of approximately 1.3 percent. An allotment of \$3,592,500 was added to WKU's state appropriation to help offset the large increase in Kentucky Public Pension Authority rates. Additionally, WKU's Postsecondary Education Performance Pool allocation increased to \$1,398,800 for 2021-2022, compared to \$757,900 for 2020-2021.

(Continued)

WESTERN KENTUCKY UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021 and 2020

- In fiscal year 2018, the University initiated a process to develop a new budget model that became operational on July 1, 2020. This process required revisiting the underlying assumptions and operational details of the entire budget process. The decision was made to transition to a decentralized, incentive-based approach to budgeting that empowers colleges to engage in entrepreneurial activities and to focus on enrollment growth and retention with the goal of increasing tuition and alternative revenue sources. The colleges are able to reinvest budget surplus into key strategic initiatives within each unit.
- In June 2018, the WKU Strategic Plan *Climbing to Greater Heights 2018-2028* was approved by the Board of Regents. WKU reached a 25% completion point in December, 2020. WKU remains committed to maintaining and improving the physical and virtual structures that contribute to completion and success for all WKU students. To that end, the First-Year Village opens in fall 2021, providing modern residence space in a holistic living-learning environment. The WKU Commons at Helm Library will also open during fiscal year 2022, providing multipurpose space for dining, cooperative work, and student engagement. The hallmarks of the plan, Our Students, Our Hill, and Our Community and Beyond, bode well for creating a fiscally responsible academic institution that emphasizes student success.
- In March 2020, the global COVID-19 health crisis transformed operations at the University within a matter of days. The entire campus community rallied together to ensure the safety of students, faculty, and staff while navigating a return to in-person learning in Fall 2020. While the University's top priority remained the health and well-being of our campus and extended communities, the following financial strategies were enacted to emphasize efficient and cost-conscious administrative operations during this time of fiscal uncertainty:
 - Reduction or elimination of any non-strategic capital renewal projects, renovations, deferred and routine maintenance, and equipment purchases.
 - Reduction of travel expenses.
 - Consolidation of purchasing decisions to leverage buying power.

The above strategies were effective during fiscal year 2021 and will continue into fiscal year 2022 due to the ongoing uncertainty of COVID. In addition, WKU remains steadfast in creating a safe, welcoming, and inclusive environment for students and employees by evaluating and adjusting instructional modalities, spacing in classrooms, and providing increased flexibility in workforce scheduling. These financial strategies and operational adjustments have helped the University achieve financial stability while also executing its commitment to academic excellence and student success.

- WKU implemented a Voluntary Separation Incentive Program (VSIP) as an employee-centered strategy for making appropriate workforce adjustments and creating opportunities for organizational renewal and invention. VSIP allowed eligible faculty and staff to attain retirement status, seek other professional opportunities, or otherwise cease employment with WKU. The program will result in a reduction of the future salary base which comprises a significant part of the operating budget. There were 125 university employee participants (52 faculty and 73 staff) with a June 30, 2021 effective date.

Requests for Information

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
STATEMENTS OF NET POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 124,255,127	\$ 103,408,994
Accounts receivable, net of allowance of \$3,773,762 and \$2,898,454 for 2021 and 2020, respectively	15,213,523	10,578,548
Federal and state grants receivable	10,731,325	4,736,212
Inventories	97,195	112,359
Loans to students	149,301	215,692
Prepaid expenses and other	<u>3,857,393</u>	<u>6,441,280</u>
Total current assets	<u>154,303,864</u>	<u>125,493,085</u>
Noncurrent assets		
Restricted cash and cash equivalents	-	289,108
Loans to students, net of allowance of \$548,366 each year	999,167	1,443,477
Assets held in trust	18,155,389	19,204,919
Capital assets – non-depreciable	46,040,112	30,184,601
Capital assets – depreciable	850,623,799	857,801,325
Accumulated depreciation	<u>(455,942,185)</u>	<u>(438,074,314)</u>
Total noncurrent assets	<u>459,876,282</u>	<u>470,849,116</u>
Total assets	<u>614,180,146</u>	<u>596,342,201</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on bond refunding	2,718,987	3,239,977
Deferred outflows – KTRS Pension	13,759,469	17,097,797
Deferred outflows – KERS Non-Hazardous Pension	9,427,296	12,221,063
Deferred outflows – KERS Hazardous Pension	724,488	963,427
Deferred outflows – KERS OPEB	7,114,395	5,453,017
Deferred outflows – KTRS OPEB	<u>3,570,500</u>	<u>1,885,776</u>
Total deferred outflows of resources	<u>37,315,135</u>	<u>40,861,057</u>
Total assets and deferred outflows of resources	<u>\$ 651,495,281</u>	<u>\$ 637,203,258</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENTS OF NET POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 8,103,661	\$ 7,319,795
Self-insured health liability	1,214,587	1,131,863
Self-insured workers' compensation liability	75,951	165,595
Accrued payroll and withholdings	21,319,558	4,107,966
Accrued compensated absences	3,362,020	3,453,813
Accrued interest	1,098,881	1,195,135
Unearned revenue	49,564,267	35,549,207
Long-term obligations - current	14,825,654	14,433,104
Deposits held in custody for others	1,048,228	1,128,118
Other current liabilities	<u>315,000</u>	<u>-</u>
Total current liabilities	<u>100,927,807</u>	<u>68,484,596</u>
Non-current liabilities		
Long-term obligations	117,368,127	132,193,780
Net pension liability – KTRS	79,922,679	79,900,958
Net pension liability – KERS Non-Hazardous	153,738,894	159,267,355
Net pension liability – KERS Hazardous	3,401,722	3,794,750
Net OPEB liability – KERS	27,815,975	24,881,848
Net OPEB liability – KTRS	<u>16,828,000</u>	<u>20,682,000</u>
Total non-current liabilities	<u>399,075,397</u>	<u>420,720,691</u>
Total liabilities	<u>500,003,204</u>	<u>489,205,287</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows – KTRS Pension	61,408,935	122,008,131
Deferred inflows – KERS Non-Hazardous Pension	10,172,417	14,377,025
Deferred inflows – KERS Hazardous Pension	245,980	88,124
Deferred inflows – KERS OPEB	6,785,901	8,338,776
Deferred inflows – KTRS OPEB	<u>10,346,000</u>	<u>7,470,000</u>
Total deferred inflows	<u>88,959,233</u>	<u>152,282,056</u>
NET POSITION		
Net investment in capital assets	310,283,058	305,361,480
Restricted		
Non-expendable - endowments	17,668,486	16,289,113
Expendable		
Loans	1,717,857	2,176,419
Capital projects	29,014,632	25,561,308
Unrestricted	<u>(296,151,189)</u>	<u>(353,672,405)</u>
Total net position	<u>62,532,844</u>	<u>(4,284,085)</u>
Total liabilities, deferred inflows, and net position	<u>\$ 651,495,281</u>	<u>\$ 637,203,258</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 9,324,624	\$ 17,023,563
Investments	83,882,222	66,182,584
Pledges receivable, net	3,553,067	2,726,066
Due from WKU Alumni Association, net of allowance of \$50,476 and \$60,147, respectively	458,860	483,536
Other receivables	-	15,387
Prepaid expenses and other assets	91,703	118,668
Property, net	1,536,205	1,046,718
Assets held for others	<u>22,269,877</u>	<u>22,477,398</u>
Total assets	<u>\$ 121,116,558</u>	<u>\$ 110,073,920</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 22,932	\$ 37,872
Deferred gift liabilities	939,768	917,533
Liability for assets held for others	<u>22,269,877</u>	<u>22,477,398</u>
Total liabilities	<u>23,232,577</u>	<u>23,432,803</u>
Net Assets		
Without donor restrictions	5,590,627	4,762,532
With donor restrictions	<u>92,293,354</u>	<u>81,878,585</u>
Total net assets	<u>97,883,981</u>	<u>86,641,117</u>
Total liabilities and net assets	<u>\$ 121,116,558</u>	<u>\$ 110,073,920</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
 WKU STUDENT LIFE FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 15,819,235	\$ 12,713,178
Accounts receivable - Western Kentucky University	378,274	835,762
Accounts receivable - students - net of allowance of \$87,089 and \$246,250 for 2021 and 2020, respectively	1,159,729	377,623
Accounts receivable – other	-	15,529
Net investment in direct financing lease - related party	1,525,609	1,569,464
Prepaid expenses	210,789	185,513
Assets limited as to use	11,331,510	39,640,487
Assets held for others - student deposits	254,080	450,807
Assets held by others - student deposits - cash	532,670	293,043
Derivative instruments, at fair value	129,227	389,659
Property and equipment held for sale	405,900	-
Property and equipment, net	<u>147,734,688</u>	<u>125,186,829</u>
Total assets	<u>\$ 179,481,711</u>	<u>\$ 181,657,894</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 3,303,628	\$ 4,524,119
Accrued expenses	450,316	479,802
Student deposits	786,750	743,850
Prepaid rent from students	102,130	-
Asset retirement obligation	794,269	794,269
Deferred revenue – Hilltopper Hub	2,705,882	2,882,353
Long-term debt, net of unamortized debt issue costs	<u>122,975,231</u>	<u>128,713,710</u>
Total liabilities	131,118,206	138,138,103
Net Assets		
Without donor restrictions	<u>48,363,505</u>	<u>43,519,791</u>
Total liabilities and net assets	<u>\$ 179,481,711</u>	<u>\$ 181,657,894</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 4,095,649	\$ 4,447,629
Interest and dividends receivable	67,420	67,420
Investments	88,759,644	75,097,293
Beneficial interest in third-party trusts	6,515,698	5,946,063
Assets held for others	3,320,842	2,946,249
Fixed assets, net of depreciation	906,830	2,076,905
Other assets	<u>-</u>	<u>750</u>
Total assets	<u>\$ 103,666,083</u>	<u>\$ 90,582,309</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 1,000,000	\$ -
Refundable advances and gift annuity liabilities	3,781,011	2,756,827
Liability for assets held for others	<u>3,320,842</u>	<u>2,946,249</u>
 Total liabilities	 8,101,853	 5,703,076
Net assets		
Without donor restrictions	18,953,687	12,541,945
With donor restrictions	<u>76,610,543</u>	<u>72,337,288</u>
 Total net assets	 <u>95,564,230</u>	 <u>84,879,233</u>
Total liabilities and net assets	<u>\$ 103,666,083</u>	<u>\$ 90,582,309</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Operating revenues		
Tuition and fees, net of discounts and allowances of \$75,389,048 and \$66,165,773	\$ 102,999,425	\$ 120,036,095
Federal grants and contracts	32,707	24,488
State grants and contracts	45,136	77,892
Local and private grants and contracts	92,095	158,282
Sales and services of educational activities	14,280,808	16,103,935
Auxiliary enterprise revenues, net of discounts and allowances of \$1,933,053 and \$1,696,558	14,693,803	19,846,452
Other operating revenues	<u>13,235,898</u>	<u>18,791,799</u>
Total operating revenues	<u>145,379,872</u>	<u>175,038,943</u>
EXPENSES		
Operating expenses		
Education and general		
Instruction	86,146,592	94,455,517
Research	4,847,860	5,850,344
Public service	14,651,164	14,851,848
Libraries	3,965,782	4,563,210
Academic support	18,214,973	19,409,881
Student services	27,014,974	31,132,377
Institutional support	52,941,499	35,020,789
Operation and maintenance of plant	26,024,712	26,432,173
Student financial aid	28,347,403	28,814,399
Pension and OPEB expense	(67,117,532)	(55,042,091)
Depreciation	29,048,000	29,549,530
Auxiliary enterprises	<u>12,425,954</u>	<u>19,893,168</u>
Total operating expenses	<u>236,511,381</u>	<u>254,931,145</u>
Operating loss	<u>(91,131,509)</u>	<u>(79,892,202)</u>
Non-operating revenues (expenses)		
State appropriations	70,900,800	69,344,200
State appropriations – Performance Funding	757,900	4,379,100
Federal grants and contracts	65,892,088	39,815,267
State grants and contracts	20,587,609	20,409,541
Local and private grants and contracts	3,407,739	4,205,030
Net investment income	1,897,905	2,014,200
Interest on capital asset-related debt	(5,207,071)	(5,615,164)
(Loss) gain on disposal of capital assets	(196,727)	77,914
Gain on exchange of capital asset	-	2,240,546
Other non-operating income (expenses)	<u>(91,805)</u>	<u>258,776</u>
Net non-operating revenues	<u>157,948,438</u>	<u>137,129,410</u>
Gain before other capital contributions	66,816,929	57,237,208
State capital appropriation	<u>-</u>	<u>1,085,678</u>
Increase in net position	66,816,929	58,322,886
Net position, beginning of year	<u>(4,284,085)</u>	<u>(62,606,971)</u>
Net position, end of year	<u>\$ 62,532,844</u>	<u>\$ (4,284,085)</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains (losses), and other support:			
Contributions	\$ 105,627	\$ 5,675,098	\$ 5,780,725
Non-charitable contributions	59,797	766,532	826,329
Investment income	25,665	1,396,125	1,421,790
Net unrealized and realized gain on investments	180,314	9,293,835	9,474,149
Net actuarial gain from deferred gift liabilities	-	56,084	56,084
Rental and royalty income	<u>15,610</u>	<u>18,200</u>	<u>33,810</u>
	387,013	17,205,874	17,592,887
Net assets released from restriction	<u>6,791,105</u>	<u>(6,791,105)</u>	<u>-</u>
Total revenues, gains (losses), and other support	<u>7,178,118</u>	<u>10,414,769</u>	<u>17,592,887</u>
Expenses:			
Expenses on behalf of WKU programs			
Public service	475,303	-	475,303
Construction	480,596	-	480,596
Other	<u>4,223,681</u>	<u>-</u>	<u>4,223,681</u>
Total program expenses	5,179,580	-	5,179,580
Management and general	878,821	-	878,821
Fundraising	<u>291,622</u>	<u>-</u>	<u>291,622</u>
Total expenses	<u>6,350,023</u>	<u>-</u>	<u>6,350,023</u>
Change in net assets	828,095	10,414,769	11,242,864
Net assets, beginning of year	<u>4,762,532</u>	<u>81,878,585</u>	<u>86,641,117</u>
Net assets, end of year	<u>\$ 5,590,627</u>	<u>\$ 92,293,354</u>	<u>\$ 97,883,981</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains (losses), and other support:			
Contributions	\$ 118,852	\$ 4,350,123	\$ 4,468,975
Non-charitable contributions	189,526	922,408	1,111,934
Investment income	44,258	1,925,282	1,969,540
Net unrealized and realized gain on investments	244,680	10,325,261	10,569,941
Management fees	9,987	-	9,987
Net actuarial loss from deferred gift liabilities	-	(154,472)	(154,472)
Rental and royalty income	<u>52,986</u>	<u>808,240</u>	<u>861,226</u>
	660,289	18,176,842	18,837,131
 Net assets released from restriction	 <u>21,939,460</u>	 <u>(21,939,460)</u>	 <u>-</u>
 Total revenues, gains (losses), and other support	 <u>22,599,749</u>	 <u>(3,762,618)</u>	 <u>18,837,131</u>
Expenses:			
Expenses on behalf of WKU programs			
Public service	4,823,123	-	4,823,123
Construction	484,005	-	484,005
Other	<u>6,165,249</u>	<u>-</u>	<u>6,165,249</u>
Total program expenses	11,472,377	-	11,472,377
 Management and general	 936,468	 -	 936,468
Fundraising	<u>100,746</u>	<u>-</u>	<u>100,746</u>
 Total expenses	 <u>12,509,591</u>	 <u>-</u>	 <u>12,509,591</u>
Transfers to assets held for others	(1,652,884)	-	(1,652,884)
Transfers to WKU Alumni Association	<u>(9,499,609)</u>	<u>-</u>	<u>(9,499,609)</u>
Change in net assets	(1,062,335)	(3,762,618)	(4,824,953)
Net assets, beginning of year	<u>5,824,867</u>	<u>85,641,203</u>	<u>91,466,070</u>
Net assets, end of year	<u>\$ 4,762,532</u>	<u>\$ 81,878,585</u>	<u>\$ 86,641,117</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
 WKU STUDENT LIFE FOUNDATION, INC.
 STATEMENTS OF ACTIVITIES
 Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Student housing revenue	\$ 23,471,244	\$ 23,625,825
Contributions – WKU CARES funding	-	3,903,711
Interest income – direct financing lease	101,756	107,634
Hilltopper Hub prepaid lease revenue	176,471	117,647
Other	<u>757,118</u>	<u>858,734</u>
Total operating revenues	<u>24,506,589</u>	<u>28,613,551</u>
OPERATING EXPENSES		
Salaries, benefits, and related expenses	5,812,851	6,009,426
Utilities	2,402,149	2,441,199
Repairs, maintenance, and supplies	1,321,572	1,633,381
Management fees	84,200	84,200
Professional fees	55,160	86,607
Insurance	653,297	608,674
Depreciation and amortization	5,100,332	5,762,005
Bad debt expense	31,042	163,744
Long-lived asset impairment	56,784	1,037,739
Student housing refunds due to COVID closures	-	3,903,711
Other	<u>443,509</u>	<u>390,513</u>
Total operating expenses	<u>15,960,896</u>	<u>22,121,199</u>
Change in net assets from operations	<u>8,545,693</u>	<u>6,492,352</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	269,148	676,234
Interest expense, fees, and bond issuance costs	(3,710,695)	(4,003,182)
Change in fair value of derivative instruments - forward sale agreement	<u>(260,432)</u>	<u>(96,777)</u>
Total non-operating expenses	<u>(3,701,979)</u>	<u>(3,423,725)</u>
Change in net assets without donor restrictions	4,843,714	3,068,627
Net assets without donor restrictions, beginning of year	<u>43,519,791</u>	<u>40,451,164</u>
Net assets without donor restrictions, end of year	<u>\$ 48,363,505</u>	<u>\$ 43,519,791</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 508,981	\$ 7,935,391	\$ 8,444,372
Net investment income	307,210	10,879,109	11,186,319
Change in value of split-interest agreements	-	77,526	77,526
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>14,618,771</u>	<u>(14,618,771)</u>	<u>-</u>
Total revenues, gains, and other support	<u>15,434,962</u>	<u>4,273,255</u>	<u>19,708,217</u>
EXPENSES			
Program services	6,898,333	-	6,898,333
Supporting services			
Management and general	762,808	-	762,808
Fundraising	<u>12,079</u>	<u>-</u>	<u>12,079</u>
Total supporting services	<u>774,887</u>	<u>-</u>	<u>774,887</u>
Total expenses	<u>7,673,220</u>	<u>-</u>	<u>7,673,220</u>
Transfer to WKU	<u>(1,350,000)</u>	<u>-</u>	<u>(1,350,000)</u>
CHANGE IN NET ASSETS	6,411,742	4,273,255	10,684,997
NET ASSETS, BEGINNING OF YEAR	<u>12,541,945</u>	<u>72,337,288</u>	<u>84,879,233</u>
NET ASSETS, END OF YEAR	<u>\$ 18,953,687</u>	<u>\$ 76,610,543</u>	<u>\$ 95,564,230</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 658,339	\$ 8,959,325	\$ 9,617,664
Net investment income	789,408	12,632,223	13,421,631
Change in value of split-interest agreements	-	925,612	925,612
Net assets released from restrictions:			
Satisfaction of program restrictions	16,993,709	(16,993,709)	-
Loss on exchange of assets	<u>-</u>	<u>(29,306)</u>	<u>(29,306)</u>
Total revenues, gains, and other support	<u>18,441,456</u>	<u>5,494,145</u>	<u>23,935,601</u>
EXPENSES			
Program services	6,062,243	-	6,062,243
Supporting services			
Management and general	788,708	-	788,708
Fundraising	<u>23,379</u>	<u>-</u>	<u>23,379</u>
Total supporting services	<u>812,087</u>	<u>-</u>	<u>812,087</u>
Total expenses	<u>6,874,330</u>	<u>-</u>	<u>6,874,330</u>
CHANGE IN NET ASSETS	11,567,126	5,494,145	17,061,271
NET ASSETS, BEGINNING OF YEAR	<u>974,819</u>	<u>66,843,143</u>	<u>67,817,962</u>
NET ASSETS, END OF YEAR	<u>\$ 12,541,945</u>	<u>\$ 72,337,288</u>	<u>\$ 84,879,233</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2020

	WKU Program Services						Total Expenses
	Public Service	Construction	Other	Total WKU Program Services	Management and General	Fundraising	
Salaries/wages, payroll taxes, and benefits	\$ 88,209	\$ -	\$ 1,530,480	\$ 1,618,689	\$ 449,956	\$ 42,805	\$ 2,111,450
Scholarships and honorariums	3,531	-	958,891	962,422	-	-	962,422
Professional fees and other services	290,854	-	290,259	581,113	281,598	238,897	1,101,608
Travel, meals, and entertainment	12,169	-	294,706	306,875	-	7,105	313,980
Printing, supplies, and other office expenses	52,079	-	158,713	210,792	26,951	1,399	239,142
Other miscellaneous expenses	41	-	147,199	147,240	2,823	1,416	151,479
Gifts and donations	9,982	-	511,348	521,330	-	-	521,330
Capital expenditures	16,878	480,596	188,893	686,367	-	-	686,367
Dues/subscriptions and registrations	-	-	128,973	128,973	-	-	128,973
Equipment rentals and maintenance	1,560	-	14,219	15,779	-	-	15,779
Bad debt expense	-	-	-	-	117,493	-	117,493
Total expenses	<u>\$ 475,303</u>	<u>\$ 480,596</u>	<u>\$ 4,223,681</u>	<u>\$ 5,179,580</u>	<u>\$ 878,821</u>	<u>\$ 291,622</u>	<u>\$ 6,350,023</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2019

	WKU Program Services						Total Expenses
	Public Service	Construction	Other	Total WKU Program Services	Management and General	Fundraising	
Salaries/wages, payroll taxes, and benefits	\$ 121,029	\$ -	\$ 1,295,046	\$ 1,416,075	\$ 383,853	\$ 64,294	\$ 1,864,222
Scholarships and honorariums	2,504	-	865,370	867,874	-	-	867,874
Professional fees and other services	382,117	-	185,033	567,150	521,810	14,982	1,103,942
Travel, meals, and entertainment	64,365	-	990,108	1,054,473	3,521	16,691	1,074,685
Printing, supplies, and other office expenses	107,491	-	212,888	320,379	23,845	662	344,886
Other miscellaneous expenses	1,075	-	225,472	226,547	3,439	4,117	234,103
Gifts and donations	4,106,623	-	1,883,635	5,990,258	-	-	5,990,258
Capital expenditures	34,399	484,005	341,828	860,232	-	-	860,232
Dues/subscriptions and registrations	-	-	132,124	132,124	-	-	132,124
Equipment rentals and maintenance	3,520	-	15,578	19,098	-	-	19,098
Interest expense	-	-	18,167	18,167	-	-	18,167
Total expenses	<u>\$ 4,823,123</u>	<u>\$ 484,005</u>	<u>\$ 6,165,249</u>	<u>\$ 11,472,377</u>	<u>\$ 936,468</u>	<u>\$ 100,746</u>	<u>\$ 12,509,591</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2020

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fund Raising</u>	
Scholarships	\$ 6,070,360	\$ -	\$ -	\$ 6,070,360
Other expenses	827,973	-	-	827,973
Salaries and benefits	-	562,097	-	562,097
Renovation expenses	-	50,438	-	50,438
Professional fees	-	40,906	-	40,906
Real estate expenses	-	23,332	-	23,332
Fundraising	-	-	12,079	12,079
Postage	-	10,278	-	10,278
Travel and transportation	-	8,928	-	8,928
Equipment and furnishings	-	4,125	-	4,125
Software	-	4,088	-	4,088
Bank fees	-	3,798	-	3,798
Memberships	-	3,480	-	3,480
Office supplies	-	3,042	-	3,042
Telephone	-	2,503	-	2,503
Staff development	-	1,030	-	1,030
Gifts	-	549	-	549
Sponsorships	-	100	-	100
Total expenses before depreciation	6,898,333	718,694	12,079	7,629,106
Depreciation	-	44,114	-	44,114
Total expense	\$ 6,898,333	\$ 762,808	\$ 12,079	\$ 7,673,220

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
COLLEGE HEIGHTS FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2019

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fund Raising</u>	
Scholarships	\$ 5,757,259	\$ -	\$ -	\$ 5,757,259
Salaries and benefits	-	581,737	-	581,737
Other expenses	304,984	46,166	-	351,150
Professional fees	-	26,365	-	26,365
Equipment and furnishings	-	25,656	-	25,656
Fundraising	-	-	23,379	23,379
Real estate expenses	-	19,102	-	19,102
Renovation expenses	-	11,142	-	11,142
Scholarship celebration	-	11,001	-	11,001
Travel and transportation	-	9,054	-	9,054
Postage	-	8,733	-	8,733
Software	-	7,599	-	7,599
Memberships	-	3,660	-	3,660
Bank fees	-	3,203	-	3,203
Telephone	-	2,635	-	2,635
Office supplies	-	2,369	-	2,369
Sponsorships	-	2,050	-	2,050
Staff development	-	1,334	-	1,334
Gifts	-	856	-	856
Total expenses before depreciation	6,062,243	762,662	23,379	6,848,284
Depreciation	-	26,046	-	26,046
Total expense	\$ 6,062,243	\$ 788,708	\$ 23,379	\$ 6,874,330

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENTS OF CASH FLOWS
Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 98,256,635	\$ 122,428,943
Grants and contracts	(6,685,604)	466,033
Payments to employees	(159,759,341)	(172,115,676)
Payments to suppliers	(66,418,532)	(75,232,551)
Loans issued to students, net of collection	130,213	107,590
Collection of loans to students	380,488	341,547
Sales and services of educational departments	14,280,808	16,103,935
Other operating revenues	13,235,898	18,791,799
Auxiliary enterprise revenues	14,693,803	19,846,452
Auxiliary enterprise payments		
Payments to employees	(5,047,930)	(6,260,635)
Payments to suppliers	<u>(7,362,860)</u>	<u>(13,042,848)</u>
Net cash used in operating activities	<u>(104,296,422)</u>	<u>(88,565,411)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State appropriations	70,900,800	69,344,200
State appropriations – Performance Funding	757,900	4,379,100
Grants and contracts receipts	89,887,436	64,429,838
Student organization agency receipts (disbursements) - net	(430,471)	(469,034)
Other nonoperating revenues (expenses)	<u>(520,989)</u>	<u>(520,990)</u>
Net cash provided by non-capital financing activities	<u>160,594,676</u>	<u>137,163,114</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from short-term financing	315,000	-
Proceeds from sale of capital assets	140,484	160,403
Purchases of capital assets	(20,186,952)	(19,414,293)
Principal paid on capital debt and leases	(13,651,378)	(15,405,764)
Interest paid on capital debt and leases	(5,303,325)	(5,697,270)
State appropriations for capital acquisition	<u>-</u>	<u>1,085,678</u>
Net cash used in capital and related financing activities	<u>(38,686,171)</u>	<u>(39,271,246)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
WKU Research Foundation assets held in trust	(125,884)	(107,834)
Loss on sale of investments	(1,557,914)	(788,520)
Investment income	<u>4,628,740</u>	<u>3,037,520</u>
Net cash provided by investing activities	<u>2,944,942</u>	<u>2,141,166</u>
Net change in cash and cash equivalents	20,557,025	11,467,623
Cash and cash equivalents, beginning of year	<u>103,698,102</u>	<u>92,230,479</u>
Cash and cash equivalents, end of year	<u>\$ 124,255,127</u>	<u>\$ 103,698,102</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENTS OF CASH FLOWS
Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Reconciliation of net operating loss to net cash used in operating activities		
Operating loss	\$ (91,131,509)	\$ (79,892,202)
Depreciation expense	29,048,000	29,549,530
Changes in operating assets and liabilities		
Accounts receivable, net	(4,634,975)	2,841,652
Federal and state grants receivable	(5,995,113)	(1,195,150)
Assets held in trust	533	372
Inventories	15,164	589,684
Loans to students, net	510,701	449,137
Prepaid expenses and other	2,583,887	(2,599,179)
Accounts payable and other current liabilities	775,493	(1,143,373)
Health insurance liability	(6,920)	72,735
Accrued payroll and payroll withholdings	11,321,034	49,363
Accrued compensated absences	(91,793)	660,359
Deferred outflows – pension and OPEB	9,436,480	17,721,936
Deferred inflows – pension and OPEB	(63,322,823)	(25,918,168)
Net pension liability	(5,899,768)	(36,576,735)
Net OPEB liability	(919,873)	(9,748,135)
Unearned revenue	<u>14,015,060</u>	<u>16,572,763</u>
Net cash used in operating activities	<u>\$ (104,296,422)</u>	<u>\$ (88,565,411)</u>
 Supplemental cash flows information		
Non-cash activities:		
Construction in progress included in accounts payable	\$ (8,373)	\$ (410,125)
Pension and OPEB contributions in accrued payroll	(5,890,558)	-
Donation of capital assets from related parties	<u>-</u>	<u>(3,803,839)</u>
Total non-cash activities	<u>\$ (5,898,931)</u>	<u>\$ (4,213,964)</u>
 Reconciliation of cash and cash equivalents to the statement of net position		
Cash and cash equivalents	\$ 124,255,127	\$ 103,408,994
Restricted cash and cash equivalents	<u>-</u>	<u>289,108</u>
Total cash and cash equivalents	<u>\$ 124,255,127</u>	<u>\$ 103,698,102</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2021 and 2020

	<u>Custodial Funds</u>	
	<u>2021</u>	<u>2020</u>
Assets		
Cash and equivalents	\$ 419,057	\$ 117,887
Total assets	<u>\$ 419,057</u>	<u>\$ 117,887</u>
Net Position		
Restricted for:		
Organizations and other governments	\$ 419,057	\$ 117,887
Total net position	<u>\$ 419,057</u>	<u>\$ 117,887</u>

See accompanying notes to financial statements.

WESTERN KENTUCKY UNIVERSITY
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Years Ended June 30, 2021 and 2020

	Custodial Funds	
	<u>2021</u>	<u>2020</u>
Additions		
Sales and services	\$ 137,170	\$ 28,923
Other miscellaneous additions	928,400	496,575
Total additions	1,065,570	525,498
Deductions		
Compensation	443,361	295,439
Benefits	170,180	141,697
General and administrative expenses	150,859	561,100
Total deductions	764,400	998,236
Net increase (decrease) in fiduciary net position	301,170	(472,738)
Net position, beginning of year	117,887	-
Cumulative effect of implementation of GASB Statement No. 84	-	590,625
Net position, beginning of year, restated	117,887	590,625
Net position, end of year	\$ 419,057	\$ 117,887

See accompanying notes to financial statements.

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

Nature of Operations: Western Kentucky University (the "University") is a state supported institution of higher education located in Bowling Green, Kentucky, and accredited by the Southern Association of Colleges and Schools Commission on Colleges. The University awards graduate and undergraduate degrees and serves a student population of approximately 17,500 and 18,200 in 2021 and 2020, respectively. The University is operated under the jurisdiction of a Board of Regents and is a component unit of the Commonwealth of Kentucky. Major federally funded student financial aid programs in which the University participates include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study, Federal Family Education Loan, Federal Direct Loan, and Federal Perkins Loan Programs. The University extends unsecured credit to students.

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

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

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

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

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

The financial information included for each foundation noted above is derived from the respective foundation's annual audited financial statements. WKU Foundation, Inc. and College Heights Foundation, Inc. operate on a calendar year. Thus, the information included for each of these foundations is as of and for the years ended December 31, 2020 and 2019. The Student Life Foundation, Inc. operates on a fiscal year beginning July 1, and extending through June 30; likewise the information contained herein is as of and for the years ended June 30, 2021 and 2020.

(Continued)

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

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

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

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

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

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

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

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

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

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

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

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

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

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

The University capitalizes interest costs as a component of construction in progress, based on interest costs of borrowing specifically for the project, net of interest earned on investments acquired with the proceeds of borrowings. For the years ended June 30, 2021 and 2020, no interest was capitalized.

	<u>2021</u>	<u>2020</u>
Interest capitalized	\$ -	\$ -
Interest charged to expense	<u>5,207,071</u>	<u>5,615,164</u>
Total interest incurred	<u>\$ 5,207,071</u>	<u>\$ 5,615,164</u>

(Continued)

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

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

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

Unearned Revenue: Tuition and fee revenues collected during the fiscal year, which relate to the period after June 30, 2021 (or June 30, 2020), have been recorded as unearned revenues. Unearned revenues arise when resources are received by the University before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the University has a legal claim to the resources, the liability for unearned revenue is removed from the statement of net position and revenue is recognized. Unearned revenue also includes amounts received from grant and contract sponsors that have not yet been earned and unexpended state capital appropriations.

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

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

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

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

(Continued)

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

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

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

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

Net Investment in Capital Assets: This represents the University’s total investment in capital assets, net of outstanding debt related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

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

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

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

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

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

This agreement meets the requirements of a service concession arrangement as defined by GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. As a result, at June 30, 2021, the University reports a capital asset for the portion of the facility utilized by Barnes & Noble as part of the overall building capital asset. No other significant transactions have been reported as a result of this agreement.

(Continued)

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

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

Recent Accounting Pronouncements Adopted/Implemented:

GASB Statement No. 84, *Fiduciary Activities* - The provisions of this Statement were initially effective for periods beginning after December 15, 2018; however, GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, postponed the effective date by 12 months upon its issuance in May 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The adoption of this Standard did not have a material effect on the University's net position or changes in net position, however, it did result in the addition of the Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position. In addition, the net position as of July 1, 2019 on the Statements of Changes in Fiduciary Net Position was restated to show the addition of the fiduciary fund net position.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61* - This statement requires majority equity interests in legally separate organizations, which meet the definition of an investment, to be measured at fair value using the equity method of accounting. The University has determined that it does not have any such investments.

GASB Statement No. 92, *Omnibus 2020* - This statement addresses the application of various previously issued statements and implementation guides. It is effective for periods beginning after June 15, 2021. Certain provisions are effective immediately and the University has implemented those provisions with no material impact to its financial statements. The University will implement the remainder of the provisions during its fiscal year ending June 30, 2022.

Implementation Guide – 2019–1, *Implementation Guidance Update – 2019* - This guide addresses the application of various previously issued statements and implementation guides. The University has implemented the provisions of this implementation guide with no material impact to its financial statements.

Implementation Guide – 2019–2, *Fiduciary Activities* - This guide provides clarification of certain requirements included in GASB Statement 84, *Fiduciary Activities*. The University has implemented the requirements of this guidance as part of adoption of GASB Statement 84, *Fiduciary Activities*.

Recent Accounting Pronouncements: As of June 30, 2021, the GASB has issued the following statements not yet implemented by the University.

GASB Statement No. 87, *Leases, issued June 2017* - The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The University's management has not yet determined the effect this statement will have on the University's financial statements.

(Continued)

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

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, issued June 2018 - The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The University's management has not yet determined the effect this statement will have on the University's financial statements.

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

GASB Statement No. 92, *Omnibus 2020*, issued January 2020 - The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics. The University's management has not yet determined the effect this statement will have on the University's financial statements. The University will implement the requirements of this guide for its fiscal year ending June 30, 2022.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, issued March 2020 - The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The University's management has not yet determined the effect this statement will have on the University's financial statements. The University will implement the requirements of this guide for its fiscal year ending June 30, 2022.

(Continued)

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

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

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

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

Implementation Guide – 2019–3, *Leases* - This guide provides clarification of certain requirements included in GASB Statement 87, Leases. It is effective for periods beginning after June 15, 2021. The University will implement the requirements of this guide for its fiscal year ending June 30, 2022.

(Continued)

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

Implementation Guide – 2020–1, Implementation Guidance Update – 2020 - This guide addresses the application of various previously issued statements and implementation guides. It is effective for periods beginning after June 15, 2021 and December 15, 2021. The University will implement the provisions in this guide for its fiscal years ending June 30, 2022 and June 30, 2023, as applicable.

NOTE 2 - ASSETS HELD IN TRUST

Assets held in trust as of June 30, 2021 and 2020 consisted of:

	<u>2021</u>	<u>2020</u>
Cash equivalents	\$ 445,047	\$ 195,159
Common equity, common fixed income and mutual funds	<u>17,710,342</u>	<u>19,009,760</u>
Fair value of assets held in trust	<u>\$ 18,155,389</u>	<u>\$ 19,204,919</u>

Assets held in trust include funds held with the City of Bowling Green, Kentucky (the “City”) and the Regional University Excellence Trust Fund. Funding received through the Regional University Excellence Trust Fund is further described in Note 12.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash

The carrying amount of cash and cash equivalents was \$124,255,127 and \$103,698,102 at June 30, 2021 and 2020, while the bank balances were \$136,465,422 and \$111,847,434 at June 30, 2021 and 2020. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the University’s name by financial institutions acting as the University’s agent.

Investments

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

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

The University has the following recurring fair value measurements as of June 30, 2021 and 2020:

- Assets held in trust of \$18,155,389 and \$19,204,919, respectively, which is valued at net asset value (NAV). There are no unfunded commitments and funds can be redeemed on a daily basis. The investment strategy is a long-term growth strategy and the underlying funds in the trust include cash, common stock, mutual funds, and fixed income securities.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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

Credit Risk: The University's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The University's investment policy allows investments in U.S. Agency securities if such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services. The University did not have any investment in debt securities as of June 30, 2021 and 2020. Therefore, the University is not considered to have credit risk.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The University's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for University investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The University is fully collateralized as of June 30, 2021 and 2020.

Of the University's cash balance as of June 30, 2021 and 2020, \$500,000 is secured by FDIC insurance, and \$101,358,313 and \$54,238,939, respectively, is collateralized by the pledging institution. Additionally, as of June 30, 2021 and 2020, \$34,607,109 and \$57,108,495 is held within various accounts with the Commonwealth of Kentucky.

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

Investment income for the year ended June 30, 2021 and 2020 consisted of:

	<u>2021</u>	<u>2020</u>
Interest income, including interest earned on cash equivalents	\$ 518,531	\$ 1,317,198
Net change in fair value of investments and assets held in trust	<u>1,379,374</u>	<u>697,002</u>
	<u>\$ 1,897,905</u>	<u>\$ 2,014,200</u>

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable consist of the following as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Tuition, fees, sales and services	\$ 14,599,411	\$ 12,401,701
Miscellaneous, other	<u>4,387,874</u>	<u>1,075,301</u>
	18,987,285	13,477,002
Less allowance for doubtful accounts	<u>(3,773,762)</u>	<u>(2,898,454)</u>
Accounts receivable, net	<u>\$ 15,213,523</u>	<u>\$ 10,578,548</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 5 - CAPITAL ASSETS

Changes in capital assets for the year ended June 30, 2021 are summarized as follows:

	Balance July 1, 2020	Additions	Disposals	Transfers	Balance June 30, 2021
Non-depreciable capital assets:					
Land	\$ 14,962,881	\$ -	\$ -	\$ -	\$ 14,962,881
Construction in progress	<u>15,221,720</u>	<u>16,692,452</u>	<u>-</u>	<u>(836,941)</u>	<u>31,077,231</u>
	<u>30,184,601</u>	<u>16,692,452</u>	<u>-</u>	<u>(836,941)</u>	<u>46,040,112</u>
Depreciable capital assets:					
Buildings and improvements	630,466,373	-	-	565,844	631,032,217
Infrastructure	70,950,519	-	-	271,097	71,221,616
Furniture, fixtures, and equipment	92,555,820	817,505	(10,623,650)	-	82,749,675
Library materials	<u>63,828,613</u>	<u>2,685,368</u>	<u>(893,690)</u>	<u>-</u>	<u>65,620,291</u>
	<u>857,801,325</u>	<u>3,502,873</u>	<u>(11,517,340)</u>	<u>836,941</u>	<u>850,623,799</u>
Less accumulated depreciation:					
Buildings and improvements	278,576,203	19,174,728	-	-	297,750,931
Infrastructure	36,290,990	3,091,170	-	-	39,382,160
Furniture, fixtures, and equipment	73,247,831	3,956,978	(10,286,438)	-	66,918,371
Library materials	<u>49,959,290</u>	<u>2,825,124</u>	<u>(893,691)</u>	<u>-</u>	<u>51,890,723</u>
	<u>438,074,314</u>	<u>29,048,000</u>	<u>(11,180,129)</u>	<u>-</u>	<u>455,942,185</u>
Net capital assets	<u>\$ 449,911,612</u>	<u>\$ (8,852,675)</u>	<u>\$ (337,211)</u>	<u>\$ -</u>	<u>\$ 440,721,726</u>

Changes in capital assets for the year ended June 30, 2020 are summarized as follows:

	Balance July 1, 2019	Additions	Disposals	Transfers	Balance June 30, 2020
Non-depreciable capital assets:					
Land	\$ 12,924,788	\$ 2,040,048	\$ (1,955)	\$ -	\$ 14,962,881
Construction in progress	<u>15,267,560</u>	<u>11,711,006</u>	<u>-</u>	<u>(11,756,846)</u>	<u>15,221,720</u>
	<u>28,192,348</u>	<u>13,751,054</u>	<u>(1,955)</u>	<u>(11,756,846)</u>	<u>30,184,601</u>
Depreciable capital assets:					
Buildings and improvements	617,391,617	3,383,839	-	9,690,917	630,466,373
Infrastructure	69,740,734	1,096,804	(829,342)	942,323	70,950,519
Furniture, fixtures, and equipment	90,776,239	1,744,505	(1,088,530)	1,123,606	92,555,820
Library materials	<u>64,013,664</u>	<u>2,444,067</u>	<u>(2,629,118)</u>	<u>-</u>	<u>63,828,613</u>
	<u>841,922,254</u>	<u>8,669,215</u>	<u>(4,546,990)</u>	<u>11,756,846</u>	<u>857,801,325</u>
Less accumulated depreciation:					
Buildings and improvements	259,261,517	19,314,686	-	-	278,576,203
Infrastructure	33,606,994	3,159,988	(475,992)	-	36,290,990
Furniture, fixtures, and equipment	69,974,261	4,279,611	(1,006,041)	-	73,247,831
Library materials	<u>49,793,163</u>	<u>2,795,245</u>	<u>(2,629,118)</u>	<u>-</u>	<u>49,959,290</u>
	<u>412,635,935</u>	<u>29,549,530</u>	<u>(4,111,151)</u>	<u>-</u>	<u>438,074,314</u>
Net capital assets	<u>\$ 457,478,667</u>	<u>\$ (7,129,261)</u>	<u>\$ (437,794)</u>	<u>\$ -</u>	<u>\$ 449,911,612</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 5 - CAPITAL ASSETS (Continued)

A summary of construction in progress at June 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
WKU Commons - Helm	\$ 25,037,062	\$ 10,743,421
WKU Police Department improvements	1,205,126	-
Other projects under \$1,000,000	<u>4,835,043</u>	<u>4,478,299</u>
	<u>\$ 31,077,231</u>	<u>\$ 15,221,720</u>

Contractual commitments in connection with all projects totaled \$13,463,250 and \$22,338,128 at June 30, 2021 and 2020.

NOTE 6 - UNEARNED REVENUE

Unearned revenue consisted of the following items as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Aramark capital contract	\$ 38,489,192	\$ 24,094,766
Summer school tuition and fees	4,405,550	4,513,365
Grants and contracts	4,060,236	4,920,664
Advance sale of football tickets	799,298	602,470
Vehicle parking permits	430,695	470,425
University master plan	187,125	150,625
Miscellaneous	<u>1,192,171</u>	<u>796,892</u>
Total unearned revenue	<u>\$ 49,564,267</u>	<u>\$ 35,549,207</u>

NOTE 7 - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2021:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Current Portion</u>
Capital lease obligations	\$ 13,601,590	\$ -	\$ (363,548)	\$ 13,238,042	\$ 399,214
General receipts bonds payable, net of discounts	115,128,983	-	(10,628,718)	104,500,265	10,963,718
Other long-term debt	2,490,031	-	(929,790)	1,560,241	926,675
Pledges payable, net of discount premiums	<u>15,406,280</u>	<u>-</u>	<u>(2,511,047)</u>	<u>12,895,233</u>	<u>2,536,047</u>
Total bonds, pledges, and capital leases	<u>\$ 146,626,884</u>	<u>\$ -</u>	<u>\$ (14,433,103)</u>	<u>\$ 132,193,781</u>	<u>\$ 14,825,654</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

The following is a summary of long-term obligation transactions for the University for the year ended June 30, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Current</u> <u>Portion</u>
Capital lease obligations	\$ 16,467,440	\$ -	\$ (2,865,850)	\$ 13,601,590	\$ 363,549
General receipts bonds payable, net of discounts	125,472,702	-	(10,343,719)	115,128,983	10,628,719
Other long-term debt	3,402,906	-	(912,875)	2,490,031	929,789
Pledges payable, net of discount premiums	<u>17,757,327</u>	<u>-</u>	<u>(2,351,047)</u>	<u>15,406,280</u>	<u>2,511,047</u>
Total bonds, pledges and capital leases	<u>\$ 163,100,375</u>	<u>\$ -</u>	<u>\$ (16,473,491)</u>	<u>\$ 146,626,884</u>	<u>\$ 14,433,104</u>

General Receipts Bonds Payable

Bonds payable as of June 30, 2021 and 2020, are composed of General Receipts Bonds, Series 2011A, 2012A, 2012B, 2013A, 2015A, 2016A, 2016B, and 2016C. The bonds mature in varying amounts through September 1, 2036, with interest payable at annual rates ranging from 2.00% to 5.00%. Buildings and revenues from student registration fees are pledged as collateral against the Consolidated Educational Buildings Revenue Bond payable, whereas general receipts of the University are pledged as collateral against the General Receipts Bonds payable.

The total bonds payable as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
General Receipts Refunding Bonds, Series 2011A, dated November 15, 2011, with interest rates from 2.00% to 3.00%. Final payment date is May 1, 2023.	\$ 1,352,863	\$ 2,004,295
General Receipts Bonds, Series 2012A, dated June 6, 2012, with interest rates from 2.00% to 5.00%. Final principal payment date is May 1, 2032.	22,534,496	24,242,541
General Receipts Refunding Bonds, Series 2012B, dated June 6, 2012, with interest rates from 2.00% to 3.00%. Final principal payment date is May 1, 2023.	1,314,086	1,946,652
General Receipts Bonds, Series 2013A, dated October 29, 2013, with interest rates from 2.00% to 4.75%. Final principal payment date is September 1, 2033.	26,131,465	27,704,017
General Receipts Refunding Bonds, Series 2015A, dated October 13, 2015, with interest rates from 2.00% to 3.00%. Final principal payment date is September 1, 2026.	3,890,061	4,481,739

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

	<u>2021</u>	<u>2020</u>
General Receipts Refunding Bonds, Series 2016A, dated March 17, 2016, with interest rates from 2.00% to 5.00%. Final principal payment date is September 1, 2026.	\$ 16,643,075	\$ 19,122,406
General Receipts Bonds, Series 2016B, dated October 25, 2016, with interest rates from 2.00% to 4.00%. Final principal payment date is September 1, 2036.	8,175,230	8,546,508
General Receipts Refunding Bonds, Series 2016C, dated October 25, 2016, with interest rates from 3.00% to 4.00%. Final principal payment date is September 1, 2028.	<u>24,458,989</u>	<u>27,080,825</u>
Total bonds payable	<u>\$ 104,500,265</u>	<u>\$ 115,128,983</u>

The debt service requirements for the bonds payable as of June 30, 2021 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 10,195,000	\$ 3,716,166	\$ 13,911,166
2023	10,555,000	3,355,091	13,910,091
2024	9,570,000	2,968,616	12,538,616
2025	9,950,000	2,595,410	12,545,410
2026	10,345,000	2,203,079	12,548,079
2027-2031	35,860,000	5,988,688	41,848,688
2032-2036	12,345,000	1,000,813	13,345,813
2037	<u>620,000</u>	<u>12,400</u>	<u>632,400</u>
	99,440,000	21,840,263	121,280,263
Add: unamortized premiums, net of discounts	<u>5,060,265</u>	<u>-</u>	<u>5,060,265</u>
	<u>\$ 104,500,265</u>	<u>\$ 21,840,263</u>	<u>\$ 126,340,528</u>

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

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

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

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

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

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

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Capital Lease Obligations

The University has acquired certain real property and equipment under various lease-purchase contracts and other capital lease agreements. The costs of University assets held under capital leases totaled \$18,232,681, net of accumulated depreciation of \$4,225,850 and \$3,758,648 at June 30, 2021 and 2020, respectively. The following is a schedule by year of future minimum lease payments under the capital leases including interest at rates of 2.23% to 6.42% together with the present value of the future minimum lease payments as of June 30, 2021:

Year ending June 30	Total to be Paid	Present Value of Future Minimum Lease Payments	Interest Portion
2022	\$ 1,019,112	\$ 399,214	\$ 619,898
2023	1,035,012	435,534	599,478
2024	1,049,912	472,551	577,361
2025	1,063,812	510,306	553,506
2026	1,026,122	497,070	529,052
2027-2031	4,726,939	2,423,367	2,303,572
2032-2036	4,770,234	3,035,000	1,735,234
2037-2041	5,234,625	4,385,000	849,625
2042	<u>1,107,000</u>	<u>1,080,000</u>	<u>27,000</u>
	<u>\$ 21,032,768</u>	<u>\$ 13,238,042</u>	<u>\$ 7,794,726</u>

Other Long-Term Debt

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

Debt service requirements on the other long-term debt at June 30, 2021, were as follows:

Year ending June 30	<u>Total to be Paid</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 948,301	\$ 926,675	\$ 21,626
2023	596,548	590,441	6,107
2024	15,575	13,664	1,911
2025	15,575	14,363	1,212
2026	<u>15,575</u>	<u>15,098</u>	<u>477</u>
	<u>\$ 1,591,574</u>	<u>\$ 1,560,241</u>	<u>\$ 31,333</u>

Pledges Payable

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

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

Year ending June 30	<u>Total to be Paid</u>	<u>Principal Series 2010</u>	<u>Interest Series 2010</u>
2022	\$ 3,005,705	\$ 2,525,000	\$ 480,705
2023	2,807,330	2,415,000	392,330
2024	2,822,975	2,520,000	302,975
2025	2,833,475	2,625,000	208,475
2026	<u>2,861,756</u>	<u>2,755,000</u>	<u>106,756</u>
	14,331,241	12,840,000	1,491,241
Add unaccreted premiums	<u>55,233</u>	<u>55,233</u>	<u>-</u>
	<u>\$ 14,386,474</u>	<u>\$ 12,895,233</u>	<u>\$ 1,491,241</u>

NOTE 8 - OPERATING LEASES

The University leases certain assets under operating lease agreements. The operating leases expire in various years through 2038. These leases generally do not transfer assets at the end of the lease term. The original terms on these leases range from two to twenty-five years and require the University to pay all executor costs (property taxes, maintenance, and insurance).

Future minimum lease payments at June 30, 2021, were:

2022	\$ 926,447
2023	919,375
2024	919,375
2025	958,575
2026	921,758
Thereafter through 2038	<u>18,033,535</u>
	<u>\$ 22,679,065</u>

Lease expense was \$927,090 and \$950,331 for the years ended June 30, 2021 and 2020.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

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

Optional Retirement Plan

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

For the years ended June 30, 2021 and 2020, contribution rates for plan members and the University expressed as a percentage of covered payrolls were 6.16% and 8.74%, respectively. Of the University's 8.74% contribution, 0.00% is paid to Kentucky Teachers' Retirement System for unfunded liabilities.

Covered payroll totaled \$50,236,671 and \$51,311,780 for the years ended June 30, 2021 and 2020. The University's contributions to the Optional Retirement Program for the years ended June 30, 2021 and 2020 were \$4,390,689 and \$4,484,652, respectively. Employees' contributions to the Optional Retirement Program for the years ended June 30, 2021 and 2020 were \$3,094,580 and \$3,160,805, respectively.

Kentucky Employees Retirement System

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Non-Hazardous

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

Hazardous

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

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

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

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

Benefit Eligibility: Recipient of a retirement allowance

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

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

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

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

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

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

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

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

For the fiscal years ended June 30, 2021 and 2020, participating employers in the Nonhazardous plan contributed 49.47% (41.06% allocated to pension and 8.41% allocated to OPEB) as set by KRS, of each Nonhazardous employee's creditable compensation. For the fiscal years ended June 30, 2021 and 2020, participating employers in the Hazardous plan contributed 36.00% (36.00% allocated to pension and 0.00% allocated to OPEB) as set by KRS, respectively, of each Hazardous employee's creditable compensation. These percentages are inclusive of both pension and insurance payments for employers. Administrative costs of KRS are financed through employer contributions and investments earnings.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

The University has met 100% of the contribution funding requirement for the fiscal years ended June 30, 2021 and 2020. Total contributions by the Plan were \$7,428,138 (\$6,235,212 related to pension and \$1,192,925 related to OPEB) and \$8,172,348 (\$6,826,979 related to pension and \$1,345,369 related to OPEB) for the years ended June 30, 2021 and 2020, respectively. The OPEB contributions amount does not include the implicit subsidy of \$429,909 and \$311,410 for the fiscal years ended June 30, 2021 and 2020, respectively. In addition, the University contributed \$1,011,750 (\$839,750 related to pension and \$172,000 related to OPEB) to the Plan related to a voluntary separation program for the fiscal year ended June 30, 2021. This amount was accrued as of June 30, 2021 and included as deferred outflows of resources.

Members whose participation began before 9/1/2008:

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

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

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

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

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

Pension Information

Total Pension Liability: The total pension liability ("TPL") was measured as of June 30, 2020 and 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2020:

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of pay
Price inflation	2.30 percent
Salary increases	3.55 to 15.55 percent (Non-hazardous) and 3.55 to 19.55 (Hazardous), varies by service
Amortization period	26 years, closed
Investment rate of return	5.25 percent (Non-hazardous) and 6.25 percent (Hazardous)

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

June 30, 2019:

Valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of pay
Price inflation	2.30 percent
Salary increases	3.55 to 15.55 percent (Non-hazardous) and 3.55 to 19.55 (Hazardous), varies by service
Amortization period	26 years, closed
Investment rate of return	5.25 percent (Non-hazardous) and 6.25 percent (Hazardous)

The mortality table used for active members is PUB-2010 General Mortality table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members is a system-specific mortality table based on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2020. For disabled members, the mortality table used is PUB-2010 Disabled Mortality table, with a 4-year set-forward for both male and female rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. Discount rate assumptions:

- (a) Discount Rate: The discount rate used to measure the total pension liability was 5.25% (Non-hazardous) and 6.25% (Hazardous).
- (b) Projected Cash Flows: The projection of cash flows used to determine the discount rate assumed the local employers and plan members would contribute the statutorily determined contribution rate of projected compensation over the remaining 25-year amortization period of the unfunded actuarial accrued liability. The actuarial determined contribution rate is adjusted to reflect the phase in of anticipated gains on actuarial value of assets over the first four years of the projection period.
- (c) Long-Term Rate of Return: The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.
- (d) Municipal Bond Rate: The discount rate determination does not use a municipal bond rate.
- (e) Periods of Projected Benefit Payments: The long-term assumed rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Employees Retirement System (Continued)

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

2020 Non-hazardous

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	15.75%	4.50%
Non-US Equity	15.75%	5.25%
Private Equity	7.00%	5.15%
Specialty Credit/High Yield	15.00%	3.90%
Liquidity		
Core Bonds	20.50%	-0.25%
Cash	3.00%	-0.75%
Diversifying Strategies		
Real Estate	5.00%	5.30%
Opportunistic/Absolute Return	3.00%	2.25%
Real Return	<u>15.00%</u>	3.95%
Total	<u>100.00%</u>	

2019 Non-hazardous

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	15.75%	4.30%
Non-US Equity	15.75%	4.80%
Private Equity	7.00%	6.65%
Specialty Credit/High Yield	15.00%	2.60%
Liquidity		
Core Bonds	20.50%	1.35%
Cash	3.00%	0.20%
Diversifying Strategies		
Real Estate	5.00%	4.85%
Opportunistic/Absolute Return	3.00%	2.97%
Real Return	<u>15.00%</u>	4.10%
Total	<u>100.00%</u>	

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

2020 Hazardous

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	18.75%	4.50%
Non-US Equity	18.75%	5.25%
Private Equity	10.00%	6.65%
Specialty Credit/High Yield	15.00%	3.90%
Liquidity		
Core Bonds	13.50%	-0.25%
Cash	1.00%	-0.75%
Diversifying Strategies		
Real Estate	5.00%	5.30%
Opportunistic/Absolute Return	3.00%	2.25%
Real Return	<u>15.00%</u>	3.95%
Total	<u>100.00%</u>	

2019 Hazardous

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	18.75%	4.30%
Non-US Equity	18.75%	4.80%
Private Equity	10.00%	6.65%
Specialty Credit/High Yield	15.00%	2.60%
Liquidity		
Core Bonds	13.50%	1.35%
Cash	1.00%	0.20%
Diversifying Strategies		
Real Estate	5.00%	4.85%
Opportunistic/Absolute Return	3.00%	2.97%
Real Return	<u>15.00%</u>	4.10%
Total	<u>100.00%</u>	

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

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

2020

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
The University's net pension liability - Non-hazardous	\$ 176,087,488	\$ 153,738,894	\$ 135,372,584

2019

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
The University's net pension liability - Non-hazardous	\$ 182,578,887	\$ 159,267,355	\$ 140,002,489

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

2020

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
The University's net pension liability – Hazardous	\$ 4,352,883	\$ 3,401,722	\$ 2,627,424

2019

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
The University's net pension liability – Hazardous	\$ 4,893,118	\$ 3,794,750	\$ 2,892,433

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Employer's Portion of the Collective Net Pension Liability: The University's proportionate share of the Non-hazardous net pension liability at June 30, 2021 and 2020 is \$153,738,894, or approximately 1.085%, and, \$159,267,355, or approximately 1.128% respectively. The University's proportionate share of the Hazardous net pension liability at June 30, 2021 and 2020 is \$3,401,722, or approximately 0.607%, and \$3,794,750, or approximately 0.695%, respectively. The net pension liabilities were distributed based on the employers' covered payroll provided for the measurement period ending June 30, 2020 and actual employer contributions to the plan for the measurement period ending June 30, 2019.

Measurement Date: June 30, 2019 and 2018 are the actuarial valuation dates and June 30, 2020 and 2019 are the measurement dates upon which the total pension liability is based.

Changes in Assumptions and Benefit Terms: There have been no assumption changes since June 30, 2019. House Bill 1, which passed during the 2019 special legislative session, allows certain employers in the KERS non-hazardous plan to elect to cease participating in the system as of June 30, 2020. Senate Bill 249 passed during the 2020 Legislative Session and delayed the effective date of cessation under these provisions to June 30, 2021. Since employer's elections were unknown at the time of the actuarial valuations, no adjustments were made to the Total Pension Liability to reflect this legislation.

Senate Bill 249 also changed the funding period for the amortization of the unfunded liability to 30 years as of June 30, 2019. Gains and losses incurred in future years will be amortized over separate 20-year amortization bases. This change did not impact the calculation of Total Pension Liability and only impacts the calculation of the contribution rates payable starting July 1, 2020. Additionally, House Bill 271 passed during the 2020 Legislative Session and removed provisions that reduce the monthly payment to a surviving spouse of a member whose death was due to a duty-related injury upon remarriage of the spouse. It also increased benefits for a very small number of beneficiaries. This did not have a material (or measurable) impact on the liability of the plans and therefore, we did not make any adjustment to the Total Pension Liability to reflect this legislation. There were no other material plan provision changes.

House Bill 265, which passed during the 2018 legislative session, allowed certain employers within the KERS nonhazardous system to contribute less than the actuarially determined contribution in the 2018/2019 fiscal year. Since this is not expected to be an ongoing contribution reduction, determining the KERS non-hazardous employers' proportionate share based on the employers' actual contributions would not be reflective of the employers' long-term contribution effort. Instead, the proportionate share calculations for employers of the KERS non-hazardous system were based on the employers' covered payroll provided for fiscal year ending June 30, 2019, which would result in the same proportionate share allocation if all participating employers contributed the same contribution rate.

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

Pension Expense: The University was allocated pension expense of \$(351,105) and \$3,995,600 related to the KERS Non-Hazardous and \$382,637 and \$796,056 related to the KERS Hazardous for the years ending June 30, 2021 and 2020.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

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

<u>2020 Non-hazardous</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 873,383	\$ -
Change of assumptions	1,731,872	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	10,172,417
Net differences between expected and actual investment earning on plan investments	<u>158,090</u>	<u>-</u>
	2,763,345	
Contributions subsequent to the measurement date	<u>6,663,951</u>	<u>-</u>
Total	<u>\$ 9,427,296</u>	<u>\$ 10,172,417</u>

<u>2019 Non-hazardous</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 941,983	\$ -
Change of assumptions	4,849,342	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	14,052,499
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>324,526</u>
	5,791,325	14,377,025
Contributions subsequent to the measurement date	<u>6,429,738</u>	<u>-</u>
Total	<u>\$ 12,221,063</u>	<u>\$ 14,377,025</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$6,663,951 will be recognized as a reduction of net pension liability in the year ending June 30, 2021. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2022	\$ (6,751,956)
2023	(931,966)
2024	133,007
2025	<u>141,843</u>
	<u>\$ (7,409,072)</u>

2020 Hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 6,037	\$ 3,665
Change of assumptions	97,556	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	93,519	242,315
Net differences between expected and actual investment earning on plan investments	<u>116,365</u>	<u>-</u>
	313,477	245,980
Contributions subsequent to the measurement date	<u>411,011</u>	<u>-</u>
Total	<u>\$ 724,488</u>	<u>\$ 245,980</u>

2019 Hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 72,195	\$ -
Change of assumptions	265,957	-
Changes in proportion and differences between employer contributions and proportionate shares of contributions	228,034	22,876
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>65,248</u>
	566,186	88,124
Contributions subsequent to the measurement date	<u>397,241</u>	<u>-</u>
Total	<u>\$ 963,427</u>	<u>\$ 88,124</u>

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Employees Retirement System (Continued)

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$411,011 will be recognized as a reduction of net pension liability in the year ending June 30, 2021. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:		
2022	\$	(9,635)
2023		(14,774)
2024		48,338
2025		<u>43,568</u>
	<u>\$</u>	<u>67,497</u>

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

OPEB Information

Total OPEB Liability: The total OPEB liability was measured as of June 30, 2020 and 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2020:

Actuarial valuation date	June 30, 2019
Price inflation	2.30 percent
Payroll growth rate	0.00 percent
Salary increases	3.30 to 15.30 percent (Non-hazardous) and 3.55 to 19.55 percent (Hazardous), varies by service
Investment rate of return	6.25 percent
Healthcare trend rates:	
Pre-65	Initial trend starting at 6.40 percent at January 1, 2022 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 14 years.
Post-65	Initial trend starting at 2.90 percent at January 1, 2023 and gradually increasing to an ultimate trend rate of 4.05 percent over a period of 14 years.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Employees Retirement System (Continued)

June 30, 2019:

Actuarial valuation date	June 30, 2018
Price inflation	2.30 percent
Payroll growth rate	0.00 percent
Salary increases	3.55 to 15.30 percent (Non-hazardous) and 3.55 to 19.55 percent (Hazardous), varies by service
Investment rate of return	6.25 percent
Healthcare trend rates:	
Pre-65	Initial trend starting at 7.00 percent at January 1, 2020 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 12 years.
Post-65	Initial trend starting at 5.00 percent at January 1, 2020 and gradually decreasing to an ultimate trend rate of 4.05 percent over a period of 10 years.

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

Discount rate assumptions:

- 1) **Discount Rate:** The discount rate used to measure the total Non-hazardous OPEB liability was 5.43%, which was decreased from the 5.73% discount rate used in the prior year. The discount rate used to measure the total Hazardous OPEB liability was 5.28%, which was decreased from the 5.66% discount rate used in the prior year. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the plan's fiduciary net position and future contributions were projected to be sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on insurance plan investments was applied to all periods of the projected benefit payments paid from the retirement system. However, the cost associated with the implicit employer subsidy is not currently being included in the calculation of the actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.

- 2) **Projected Cash Flows:** The projection of cash flows used to determine the discount rate assumed the local employers and plan members would contribute the actuarially determined contribution rate of projected compensation over the remaining 26-year amortization period of the unfunded actuarial accrued liability.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

- 3) Long-Term Rate of Return: The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage.
- 4) Municipal Bond Rate: The discount rate determination used a municipal bond rate of 2.45% as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2020, which was decreased from the 3.13% municipal bond rate used in the prior year.
- 5) Period of Projected Benefit Payments: Current assets, future contributions, and investment earnings are projected to be sufficient to pay the projected benefit payments from the retirement system. However, the cost associated with the implicit employer subsidy is not currently being included in the calculation of the system's actuarial determined contributions, and it is the actuary's understanding that any cost associated with the implicit subsidy will not be paid out of the system's trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.
- 6) Assumed Asset Allocations: The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>2020 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth		
US Equity	18.75%	4.50%
Non-US Equity	18.75%	5.25%
Private Equity	10.00%	6.65%
Specialty Credit/High Yield	15.00%	3.90%
Liquidity		
Core Bonds	13.50%	-0.25%
Cash	1.00%	-0.75%
Diversifying Strategies		
Real Estate	5.00%	5.30%
Opportunistic/Absolute Return	3.00%	2.25%
Real Return	<u>15.00%</u>	3.95%
Total	<u>100.00%</u>	

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

<u>2019 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Real Rate of Return</u>
Growth		
US Equity	18.75%	4.30%
Non-US Equity	18.75%	4.80%
Private Equity	10.00%	6.65%
Specialty Credit/High Yield	15.00%	2.60%
Liquidity		
Core Bonds	13.50%	1.35%
Cash	1.00%	0.20%
Diversifying Strategies		
Real Estate	5.00%	4.85%
Opportunistic/Absolute Return	3.00%	2.97%
Real Return	<u>15.00%</u>	4.10%
Total	<u>100.00%</u>	

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

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

Non-hazardous

The following presents the University's allocated portion of the Non-hazardous net OPEB liability of the System, calculated using the discount rate of 5.43 percent, as well as what the University's allocated portion of the System's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.43 percent) or 1-percentage-point higher (6.43 percent) than the current rate for Non-hazardous:

2020

	1% Decrease (4.43%)	Current Discount Rate (5.43%)	1% Increase (6.43%)
The University's Net OPEB liability – Non-hazardous	\$ 32,844,414	\$ 27,556,546	\$ 23,216,293

2019

	1% Decrease (4.73%)	Current Discount Rate (5.73%)	1% Increase (6.73%)
The University's Net OPEB liability – Non-hazardous	\$ 29,848,650	\$ 25,067,955	\$ 21,132,445

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Employees Retirement System (Continued)

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

<u>2020</u>			
	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Non-hazardous	\$ 23,193,422	\$ 27,556,546	\$ 32,841,336
<u>2019</u>			
	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Non-hazardous	\$ 21,296,916	\$ 25,067,955	\$ 29,629,631

Hazardous

The following presents The University's allocated portion of the Hazardous net OPEB liability of the System, calculated using the discount rate of 5.28% percent, as well as what the University's allocated portion of the System's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.28 percent) or 1-percentage-point higher (6.28 percent) than the current rate for Hazardous:

<u>2020</u>			
	<u>1% Decrease (4.28%)</u>	<u>Current Discount Rate (5.28%)</u>	<u>1% Increase (6.28%)</u>
The University's Net OPEB liability – Hazardous	\$ 765,296	\$ 259,429	\$ (147,580)
<u>2019</u>			
	<u>1% Decrease (4.66%)</u>	<u>Current Discount Rate (5.66%)</u>	<u>1% Increase (6.66%)</u>
The University's Net OPEB liability – Hazardous	\$ 312,637	\$ (186,107)	\$ (589,618)

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Employees Retirement System (Continued)

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

<u>2020</u>	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Hazardous	\$ (121,571)	\$ 259,429	\$ 725,929
<u>2019</u>	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
The University's Net OPEB liability – Hazardous	\$ (541,432)	\$ (186,107)	\$ 246,258

Employer's Portion of the Collective OPEB Liability: The University's proportionate share of the Non-hazardous net OPEB liability at June 30, 2021 and 2020 is \$27,556,546, or approximately 1.085%, and \$25,067,955, or approximately 1.128%, respectively. The University's proportionate share of the Hazardous net OPEB (asset) liability at June 30, 2021 and 2020 is \$259,429, or approximately 0.607% and \$(186,107), or approximately 0.693%, respectively. The net OPEB liabilities were distributed based on the 2020 and 2019 actual employer contributions to the plan.

Measurement Date: June 30, 2020 and 2019 is the measurement date upon which the total OPEB liability is based.

Changes in Assumptions and Benefit Terms: For the fiscal year ended June 30, 2021, the assumed increase in future health care costs was reviewed during the June 30, 2019 valuation process and was updated to better reflect more current expectations relating to anticipated future increase in the medical costs. The June 30, 2020 actuarial information reflects the anticipated savings from the repeal of the "Cadillac Tax" and "Health Insurer Fee", which occurred in December of 2019. The assumed load on pre-Medicare premiums to reflect the cost of the Cadillac Tax was removed and the Medicare premiums were reduced by 11 percent to reflect the repeal of the Health Insurer Fee. For the fiscal year ended June 30, 2020, the KERS Board of Trustees adopted new actuarial assumptions. These assumptions were based on an actuarial experience study for the period ending June 30, 2018. Key changes include replacing the base retiree mortality tables with a KERS-specific mortality table developed using the actual mortality experience of non-disabled retirees in KERS. Mortality tables for disabled retirees and active members were updated with Public Retirement Mortality tables. In addition, termination rates and rates of disability incidence were increased. Retirement rates were decreased slightly for members with a participation date prior to July 1, 2003. For members with a participation date on or after July 1, 2003, retirement rates were set equal to 80% of the retirement rates applicable for the pre July 1, 2003 participants for ages below 65.

House Bill 1, which passed during the 2019 special legislative session, allows certain employers in the KERS nonhazardous plan to elect to cease participating in the system as of June 30, 2020. Senate Bill 249 passed during the 2020 Legislative Session and delayed the effective date of cessation under these provisions to June 30, 2021. Since employer's elections were unknown at the time of the actuarial valuations, no adjustments were made to the Total OPEB Liability to reflect this legislation.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

Senate Bill 249 also changed the funding period for the amortization of the unfunded liability to 30 years as of June 30, 2019. Gains and losses incurred in future years will be amortized over separate 20-year amortization bases. This change did not impact the calculation of Total OPEB Liability and only impacts the calculation of the contribution rates payable starting July 1, 2020. House Bill 265, which passed during the 2018 legislative session, allowed certain employers within the non-hazardous plan to contribute less than the actuarially determined contribution in the 2018/2019 fiscal year. Since this is not expected to be an ongoing contribution reduction, determining the nonhazardous employers' proportionate share based on the employers' actual contributions would not be reflective of the employers' long-term contribution effort. Instead, the proportionate share calculations for employers of the nonhazardous plan were based on the employers' covered payroll provided for fiscal year ending June 30, 2019, which would result in the same proportionate share allocation if all participating employers contributed the same rate. There were no other material plan provision changes.

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

OPEB Expense: The University was allocated OPEB expense of \$1,424,594 and \$1,095,877 related to the KERS Non-Hazardous and \$132,343 and \$55,362 related to the KERS Hazardous for the years ending June 30, 2021 and 2020, respectively.

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

2020 Non-hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 2,280,609	\$ 2,736,585
Change of assumptions	2,016,994	47,886
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	3,732,889
Net differences between expected and actual investment earning on plan investments	<u>384,676</u>	<u>-</u>
	4,682,280	6,517,360
Contributions subsequent to the measurement date	<u>1,779,690</u>	<u>-</u>
Total	<u>\$ 6,461,970</u>	<u>\$ 6,517,360</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

2019 Non-hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 3,998,503
Change of assumptions	3,287,491	75,401
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	3,611,047
Net differences between expected and actual investment earning on plan investments	-	164,410
	<u>3,287,491</u>	<u>7,849,361</u>
Contributions subsequent to the measurement date	<u>1,619,133</u>	<u>-</u>
Total	<u>\$ 4,906,624</u>	<u>\$ 7,849,361</u>

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$1,779,690 will be recognized as a reduction of net OPEB liability in the year ending June 30, 2021. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2022	\$ (423,334)
2023	(1,116,577)
2024	(408,162)
2025	<u>112,992</u>
	<u>\$ (1,835,081)</u>

2020 Hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 131,097	\$ 229,943
Change of assumptions	382,483	1,857
Changes in proportion and differences between employer contributions and proportionate shares of contributions	17,621	36,741
Net differences between expected and actual investment earning on plan investments	106,080	-
	<u>637,281</u>	<u>268,541</u>
Contributions subsequent to the measurement date	<u>15,144</u>	<u>-</u>
Total	<u>\$ 652,425</u>	<u>\$ 268,541</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Employees Retirement System (Continued)

2019 Hazardous

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 332,268
Change of assumptions	508,747	2,757
Changes in proportion and differences between employer contributions and proportionate shares of contributions	-	46,573
Net differences between expected and actual investment earning on plan investments	<u>-</u>	<u>107,817</u>
Contributions subsequent to the measurement date	<u>508,747</u>	<u>489,415</u>
	<u>37,646</u>	<u>-</u>
Total	<u>\$ 546,393</u>	<u>\$ 489,415</u>

Deferred outflows of resources resulting from employer contributions subsequent to the measurement date of \$15,144 will be recognized as a reduction of net OPEB liability in the year ending June 30, 2021. The remainder of the deferred outflows and deferred inflows of resources are amortized over three to five years with remaining amortization as follows:

Year ending June 30:	
2022	\$ 97,790
2023	130,543
2024	86,280
2025	55,377
2026	<u>(1,250)</u>
	<u>\$ 368,740</u>

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

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System

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

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

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

Pension Plan Information

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

Contributions: Benefit and contribution rates are established by state statute. Per Kentucky Revised Statutes 161.540, 161.550, and 161.565, contribution requirements of the active employees and the participating organizations are established and may be amended by the KTRS Board. For the fiscal year ended June 30, 2021 and 2020, University employees were required to contribute 8.185% of their annual covered salary for retirement benefits. The University was contractually required to contribute 15.865% (14.030% allocated to pension, 1.775% allocated to medical insurance and 0.06% allocated to life insurance) of covered payroll for the fiscal years ended June 30, 2021 and 2020. The actuarially determined amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

The University has met 100% of the contribution funding requirement for the fiscal years ended June 30, 2021 and 2020. Total contributions by the Plan were \$7,008,747 (\$5,909,067 related to pension and \$1,099,680 related to OPEB) and \$7,414,307 (\$6,247,531 related to pension and \$1,166,776 related to OPEB) for the years ended June 30, 2021 and 2020, respectively. In addition, the Commonwealth of Kentucky contributes ad hoc annual cost of living adjustments provided by the General Assembly for KTRS retirees. This contribution totaled \$6,571,387 and \$7,086,818 for the years ending June 30, 2021 and 2020. In addition, the University contributed \$4,878,808 (\$4,006,988 related to pension and \$871,820 related to OPEB) to the Plan related to a voluntary separation program for the fiscal year ended June 30, 2021. This amount was accrued as of June 30, 2021 and included as deferred outflows of resources.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2021 and 2020, the University reported a liability for its proportionate share of the net pension liability that reflected a reduction for pension support provided to the University by the Commonwealth of Kentucky. The amount recognized by the University as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the University were as follows:

	<u>2021</u>	<u>2020</u>
University's proportionate share of the net pension liability	\$ 79,922,679	\$ 79,900,958
Commonwealth of Kentucky's proportionate share of the net pension liability associated with the University	<u>84,053,378</u>	<u>86,580,480</u>
	<u>\$ 163,976,057</u>	<u>\$ 166,481,438</u>

The net pension liability was measured as of June 30, 2020 and 2019. The University's proportion of the net pension liability was based on actual contributions to the pension plan during the measurement period. At June 30, 2021 and 2020 University's proportion was 0.539% and 0.559%, respectively, and the Commonwealth of Kentucky's proportion associated with the University was 0.567% and 0.606%, respectively.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

For the years ended June 30, 2021 and 2020, the University recognized pension expense of \$(57,042,958) and \$(54,183,643), and revenue of \$(9,720,781) and \$(8,614,238), respectively. At June 30, 2021 and 2020, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ (952,651)	\$ 2,617,687
Change in assumptions	2,083,191	23,004,974
Net difference between projected and actual earnings on investments	738,125	-
Changes in proportionate share of contributions	<u>1,974,749</u>	<u>35,786,274</u>
	3,843,414	61,408,935
Contributions subsequent to the measurement date	<u>9,916,055</u>	<u>-</u>
	<u>\$ 13,759,469</u>	<u>\$ 61,408,935</u>
<u>2020</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 238,202	\$ 5,097,468
Change in assumptions	6,771,679	42,546,445
Net difference between projected and actual earnings on investments	-	670,264
Changes in proportionate share of contributions	<u>3,840,385</u>	<u>73,693,954</u>
	10,850,266	122,008,131
Contributions subsequent to the measurement date	<u>6,247,531</u>	<u>-</u>
	<u>\$ 17,097,797</u>	<u>\$ 122,008,131</u>

At June 30, 2021, the University reported \$9,916,055 as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Deferred outflows and deferred inflows of resources at June 30, 2020, related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ (44,752,454)
2023	(14,284,822)
2024	546,082
2025	<u>925,673</u>
	<u>\$ (57,565,521)</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Actuarial assumptions: The total pension liability ("TPL") was determined by actuarial valuations as of June 30, 2019 and 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Price Inflation	3.00%
Salary Increases	3.50% - 7.30%, including inflation
Investment Rate of Return	7.50%, net of pension plan investment expense, including inflation

The rates of mortality for the period after service retirement are according to the RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale BB to 2025, set forward 2 years for males and 1 year for females.

The actuarial assumptions used in the June 30, 2019 and 2018 valuations were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015 adopted by the Board on November 19, 2016.

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

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

<u>2020 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
U.S. Equity	40.0%	4.6%
International Equity	22.0%	5.6%
Fixed Income	15.0%	0.0%
Additional Categories*	7.0%	2.5%
Real Estate	7.0%	4.3%
Private Equity	7.0%	7.7%
Cash	<u>2.0%</u>	-0.5%
Total	<u>100.0%</u>	

<u>2019 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
U.S. Equity	40.0%	4.2%
International Equity	22.0%	5.2%
Fixed Income	15.0%	1.2%
Additional Categories*	8.0%	3.3%
Real Estate	6.0%	3.8%
Private Equity	7.0%	6.3%
Cash	<u>2.0%</u>	0.9%
Total	<u>100.0%</u>	

*Includes High Yield, Non-U.S. Developed Bonds, and Private Credit Strategies.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

Changes in Assumptions and Benefit Terms Since Prior Measurement Date: There were no changes since the prior measurement date.

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

Discount rate: The discount rate used to measure the total pension liability at June 30, 2020 and 2019 was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Employer contributions will contribute the Actuarially Determined Contribution (ADC) in accordance with the LIF's funding policy determined by a valuation performed on a date two years prior to the beginning of the fiscal year in which the ADC applies.

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

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate: The following table presents the net pension liability of the University as of June 30, 2021, calculated using the discount rate of 7.50%, as well as what the University's net pension liability (in thousands) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

<u>2021</u>	1% Decrease (<u>6.50%</u>)	Current Discount Rate (<u>7.50%</u>)	1% Increase (<u>8.50%</u>)
Proportionate share of the Collective Net Pension Liability (<i>in thousands</i>)	\$ 101,797,672	\$ 79,922,679	\$ 61,715,423
<u>2020</u>	1% Decrease (<u>6.50%</u>)	Current Discount Rate (<u>7.50%</u>)	1% Increase (<u>8.50%</u>)
Proportionate share of the Collective Net Pension Liability (<i>in thousands</i>)	\$ 101,949,442	\$ 79,900,958	\$ 61,241,808

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

Medical Insurance Plan

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

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

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

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs: At June 30, 2021 and 2020, the University reported a liability of \$16,343,000 and \$20,219,000, respectively, for its proportionate share of the collective net OPEB liability that reflected a reduction for state OPEB support provided to the University. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020 and 2019, the University's proportion was 0.648% and 0.691%, respectively.

The amount recognized by the University as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability at June 30, 2021 and 2020 that was associated with the University were as follows:

	<u>2021</u>	<u>2020</u>
University's proportionate share of the net OPEB liability	\$ 16,343,000	\$ 20,219,000
State's proportionate share of the net OPEB liability associated with the University	<u>7,205,000</u>	<u>9,019,000</u>
Total	<u>\$ 23,548,000</u>	<u>\$ 29,238,000</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

For the years ended June 30, 2021 and 2020, the University recognized OPEB expense of \$(26,000) and \$727,000, and revenue of \$740,000 and \$512,000, respectively, for support provided by the State. At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

2021

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 6,967,000
Changes of assumptions	991,000	-
Net difference between projected and actual earnings on OPEB plan investments	532,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>-</u>	<u>3,328,000</u>
	1,523,000	10,295,000
University contributions subsequent to the measurement date	<u>1,926,543</u>	<u>-</u>
Total	<u>\$ 3,449,543</u>	<u>\$ 10,295,000</u>

2020

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 4,894,000
Changes of assumptions	538,000	-
Net difference between projected and actual earnings on OPEB plan investments	86,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>-</u>	<u>2,536,000</u>
	624,000	7,430,000
University contributions subsequent to the measurement date	<u>1,143,409</u>	<u>-</u>
Total	<u>\$ 1,767,409</u>	<u>\$ 7,430,000</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,926,543 resulting from University contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the University's OPEB expense as follows:

Year ended June 30:	
2022	\$(1,831,000)
2023	(1,790,000)
2024	(1,798,000)
2025	(1,566,000)
2026	(1,291,000)
Thereafter	<u>(496,000)</u>
	<u>\$(8,772,000)</u>

Actuarial Assumptions: The total OPEB liability measured at June 30, 2020 and 2019 were determined using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2020:

Actuarial valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	21 years
Asset valuation method	Five-year smoothed value
Investment rate of return	8.00%, net of OPEB plan investment expense, including inflation.
Salary increases	3.50 – 7.20%, including inflation
Inflation rate	3.00%
Real Wage Growth	0.50%
Wage Inflation	3.50%
Healthcare cost trend rates:	
Under 65	7.25% for FYE 2020 decreasing to an ultimate rate of 5.00% by FYE 2029
Ages 65 and Older	5.25% for FYE 2020 decreasing to an ultimate rate of 5.00% by FYE 2022
Medicare Part B Premiums	6.49% for FYE 2020 with an ultimate rate of 5.00% by 2031
Municipal Bond Index Rate	2.19 %
Single Equivalent Interest Rate	8.00%, net of OPEB plan investment expense, including inflation.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

June 30, 2019:

Actuarial valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	22 years
Asset valuation method	Five-year smoothed value
Investment rate of return	8.00%, net of OPEB plan investment expense, including inflation.
Salary increases	3.50 – 7.20%, including inflation
Inflation rate	3.00%
Real Wage Growth	0.50%
Wage Inflation	3.50%
Healthcare cost trend rates:	
Under 65	7.50% for FYE 2019 decreasing to an ultimate rate of 5.00% by FYE 2024
Ages 65 and Older	5.50% for FYE 2019 decreasing to an ultimate rate of 5.00% by FYE 2021
Medicare Part B Premiums	2.63% for FYE 2019 with an ultimate rate of 5.00% by 2031
Municipal Bond Index Rate	3.50 %
Single Equivalent Interest Rate	8.00%, net of OPEB plan investment expense, including inflation.

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward two years for males and one year for females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table set forward two years for males and seven years for females is used for the period after disability retirement.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends) used in the June 30, 2019 and 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 and 2018 valuation. The health care cost trend assumption was updated for the June 30, 2019 and 2018 valuations and was shown as an assumption change in the TOL roll forward while the change in initial per capita claims costs were included with experience in the TOL roll forward.

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

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

<u>2020 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
Global Equity	58.0%	5.4%
Fixed Income	9.0%	0.0%
Real Estate	6.5%	4.3%
Private Equity	8.5%	7.7%
Other Additional Categories	17.0%	2.5%
Cash (LIBOR)	<u>1.0%</u>	-0.5%
Total	<u>100.0%</u>	

<u>2019 Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
Global Equity	58.0%	5.1%
Fixed Income	9.0%	1.2%
Real Estate	6.5%	3.8%
Private Equity	8.5%	6.3%
Other Additional Categories	17.0%	3.2%
Cash (LIBOR)	<u>1.0%</u>	0.9%
Total	<u>100.0%</u>	

Discount Rate: The discount rate used to measure the total OPEB liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the University's proportionate share of the net OPEB liability to changes in the discount rates: The following table presents the University's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 8.00%, as well as what the University's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate:

<u>2020</u>	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
University's net OPEB liability (MI)	\$ 19,753,000	\$ 16,343,000	\$ 13,497,000

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

<u>2019</u>	<u>1% Decrease</u> <u>(7.00%)</u>	<u>Current Discount</u> <u>Rate (8.00%)</u>	<u>1% Increase</u> <u>(9.00%)</u>
University's net OPEB liability (MI)	\$ 23,952,000	\$ 20,219,000	\$ 17,093,000

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

<u>2020</u>	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
University's net OPEB liability (MI)	\$ 12,954,000	\$ 16,343,000	\$ 20,520,000

<u>2019</u>	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
University's net OPEB liability (MI)	\$ 16,459,000	\$ 20,219,000	\$ 24,843,000

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

Changes of benefit terms: There were no changes in benefit terms for the year ending June 30, 2021 and 2020.

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

Life Insurance Plan

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

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

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

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs: At June 30, 2021 and 2020, the University reported a liability of \$485,000 and \$463,000 for its proportionate share of the collective net OPEB liability that reflected a reduction for state OPEB support provided to the University. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020 and 2019, the University's proportion was 1.399% and 1.489%, respectively.

The amount recognized by the University as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability at June 30, 2021 and 2020 that was associated with the University were as follows:

	<u>2021</u>	<u>2020</u>
University's proportionate share of the net OPEB liability	\$ 485,000	\$ 463,000
State's proportionate share of the net OPEB liability associated with the University	-	-
Total	\$ 485,000	\$ 463,000

For the years ended June 30, 2021 and 2020, the University recognized OPEB expense of \$84,000 and \$83,000, and revenue of \$9,000 and \$5,000, respectively, for support provided by the State. At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 8,000	\$ 7,000
Changes of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	68,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	-	44,000
	76,000	51,000
Contributions subsequent to the measurement date	44,957	-
	\$ 120,957	\$ 51,000
Total	\$ 120,957	\$ 51,000

2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 10,000
Changes of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	95,000	-
Changes in proportion and differences between University contributions and proportionate share of contributions	-	30,000
	95,000	40,000
Contributions subsequent to the measurement date	23,367	-
	\$ 118,367	\$ 40,000
Total	\$ 118,367	\$ 40,000

Of the total amount reported as deferred outflows of resources related to OPEB, \$44,957 resulting from University contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the University's OPEB expense as follows:

Year ended June 30:	
2022	\$ 28,000
2023	12,000
2024	(3,000)
2025	(3,000)
2026	(4,000)
Thereafter	(5,000)
	\$ 25,000

(Continued)

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

Actuarial Assumptions: The total OPEB liability measured at June 30, 2019 and 2018 were determined using the following actuarial assumptions, applied to all periods included in the measurement:

June 30, 2020:

Actuarial valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	27 years
Asset valuation method	Five-year smoothed value
Investment rate of return	7.50%, net of OPEB plan investment expense, including inflation.
Projected salary increases	3.50 – 7.20%, including inflation
Inflation rate	3.00%
Real Wage Growth	0.50%
Wage Inflation	3.50%
Municipal Bond Index Rate	2.19%

June 30, 2019:

Actuarial valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	30 years
Asset valuation method	Five-year smoothed value
Investment rate of return	7.50%, net of OPEB plan investment expense, including inflation.
Projected salary increases	3.50 – 7.45%, including inflation
Inflation rate	3.00%
Real Wage Growth	0.50%
Wage Inflation	3.50%
Municipal Bond Index Rate	3.50%

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward two years for males and one year for females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table set forward two years for males and seven years for females is used for the period after disability retirement.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends) used in the June 30, 2019 and 2018 valuations were based on a review of recent plan experience done concurrently with the June 30, 2019 and 2018 valuations. The health care cost trend assumption was updated for the June 30, 2019 and 2018 valuations and was shown as an assumption change in the TOL roll forward while the change in initial per capita claims costs were included with experience in the TOL roll forward.

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
(Continued)

Kentucky Teachers' Retirement System (Continued)

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

<u>2020 Asset Class*</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
U.S. Equity	40.0%	4.6%
International Equity	23.0%	5.6%
Fixed Income	18.0%	0.0%
Real Estate	6.0%	4.3%
Private Equity	5.0%	7.7%
Other Additional Categories	6.0%	2.5%
Cash (LIBOR)	<u>2.0%</u>	-0.5%
Total	<u>100.0%</u>	

<u>2019 Asset Class*</u>	<u>Target Allocation</u>	<u>Long-Term Nominal Rate of Return</u>
U.S. Equity	40.0%	4.3%
International Equity	23.0%	5.2%
Fixed Income	18.0%	1.2%
Real Estate	6.0%	3.8%
Private Equity	5.0%	6.3%
Other Additional Categories	6.0%	3.2%
Cash (LIBOR)	<u>2.0%</u>	0.9%
Total	<u>100.0%</u>	

* As the LIF investment policy is to change, the above reflects the pension allocation and returns that achieve the target 8.00% long-term rate of return.

Discount rate: The discount rate used to measure the total OPEB liability for life insurance was 7.50%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the University's proportionate share of the net OPEB liability to changes in the discount rate: The following table presents the University's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 7.50%, as well as what the University's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

<u>2020</u>	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
University's net OPEB liability (LI)	\$ 703,000	\$ 485,000	\$ 307,000

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 9 - DEFINED BENEFIT PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS
 (Continued)

Kentucky Teachers' Retirement System (Continued)

<u>2019</u>	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
University's net OPEB liability (LI)	\$ 684,000	\$ 463,000	\$ 281,000

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

Changes of benefit terms: There were no changes in benefit terms for the year ending June 30, 2021 and 2020.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

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

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

NOTE 11 - RISK MANAGEMENT

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

Prior to 2006, the University had joined together with other Kentucky governmental entities to form a public entity risk pool currently operating as a common risk management and insurance program for its members. The University paid an annual premium to the pool for its workers' compensation insurance coverage. The pool's governing agreement specified that the pool will be self-sustaining through member premiums and will reinsure through commercial carriers for claims in excess of specified stop-loss amounts. In 2006, the University began self-insuring workers' compensation claims. Risk Management Services Corporation administers the university's workers' compensation claims. During 2021 and 2020, there were no significant reductions in insurance coverage from the previous years.

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2021 and 2020

NOTE 11 - RISK MANAGEMENT (Continued)

Changes in the balance of the self-insured health liability as of June 30, 2021, 2020, and 2019, are summarized as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 1,131,863	\$ 1,012,412	\$ 1,057,653
Claims and changes in estimates	14,701,575	14,184,900	12,241,069
Claims payments	<u>(14,618,851)</u>	<u>(14,065,449)</u>	<u>(12,286,310)</u>
Balance, end of year	<u>\$ 1,214,587</u>	<u>\$ 1,131,863</u>	<u>\$ 1,012,412</u>

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

Changes in the balance of the self-insured workers' compensation liability as of June 30, 2021, 2020, and 2019 are summarized as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 165,595	\$ 212,311	\$ 171,259
Claims and changes in estimates	101,484	116,473	159,924
Claims payments	<u>(191,128)</u>	<u>(163,189)</u>	<u>(118,872)</u>
Balance, end of year	<u>\$ 75,951</u>	<u>\$ 165,595</u>	<u>\$ 212,311</u>

Business Disruption

In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a pandemic. COVID-19 has impacted economic activity and financial markets globally and locally and has resulted in a decrease in tuition revenue and an increase in operating expenses. The continued spread of the disease variants represents a significant risk that operations could be disrupted in the near future. However, the University received federal funding and created health and safety guidelines to help mitigate the impact of the disruption in operations for the years ended June 30, 2020 and June 30, 2021.

The extent to which COVID-19 further impacts the University will depend on future developments, which are still highly uncertain and cannot be predicted. As a result, the University has not yet determined the impact this disruption may have on its financial statements for the year ending June 30, 2022.

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WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 12 - REGIONAL UNIVERSITY EXCELLENCE TRUST FUND (RUETF)

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

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

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

Following is a summary of the funding for the RUETF as of June 30, 2021:

	CPE Funding <u>Received</u>	<u>External Matched Pledges</u>	
		<u>Received</u>	<u>Pledged</u>
Balance, July 1, 2020	\$ 14,211,209	\$ 16,368,173	\$ 25,000
New Pledges	-	-	-
Current year collections	<u>-</u>	<u>20,000</u>	<u>(20,000)</u>
Balance, June 30, 2021	<u>\$ 14,211,209</u>	<u>\$ 16,388,173</u>	<u>\$ 5,000</u>

Following is a summary of the funding for the RUETF as of June 30, 2020:

	CPE Funding <u>Received</u>	<u>External Matched Pledges</u>	
		<u>Received</u>	<u>Pledged</u>
Balance, July 1, 2019	\$ 14,211,209	\$ 16,333,145	\$ 60,028
New Pledges	-	-	-
Current year collections	<u>-</u>	<u>35,028</u>	<u>(35,028)</u>
Balance, June 30, 2020	<u>\$ 14,211,209</u>	<u>\$ 16,368,173</u>	<u>\$ 25,000</u>

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

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WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 13 - NATURAL AND FUNCTIONAL CLASSIFICATIONS OF OPERATING EXPENSES

The University's operating expenses by functional classification on June 30, 2021, were as follows:

Functional Classification	Compensation and Benefits	Supplies Contractual Services and Other	Utilities	Non Capitalized Property	Scholarships	Depreciation	Total
Instruction	\$ 81,719,911	\$ 3,726,577	\$ 1,476	\$ 698,628	\$ -	\$ -	\$ 86,146,592
Research	3,407,280	1,397,330	2,929	40,321	-	-	4,847,860
Public service	8,979,120	5,532,574	28,761	110,709	-	-	14,651,164
Libraries	3,518,274	434,408	-	13,100	-	-	3,965,782
Academic support	14,194,571	3,734,877	2,045	283,480	-	-	18,214,973
Student services	18,202,248	8,727,692	16,075	68,959	-	-	27,014,974
Institutional support	38,913,572	13,650,953	1,337	375,637	-	-	52,941,499
Operation and maintenance of plant	8,327,272	12,670,415	5,173,275	(146,250)	-	-	26,024,712
Student financial aid	107,883	695,640	-	-	27,543,880	-	28,347,403
Pension and OPEB	(67,117,532)	-	-	-	-	-	(67,117,532)
Depreciation	-	-	-	-	-	29,048,000	29,048,000
Auxiliary enterprise	5,047,930	5,275,726	1,983,949	118,349	-	-	12,425,954
Total operating expenses	\$ 115,300,529	\$ 55,846,192	\$ 7,209,847	\$ 1,562,933	\$ 27,543,880	\$ 29,048,000	\$ 236,511,381

The University's operating expenses by functional classification on June 30, 2020, were as follows:

Functional Classification	Compensation and Benefits	Supplies Contractual Services and Other	Utilities	Non Capitalized Property	Scholarships	Depreciation	Total
Instruction	\$ 86,591,182	\$ 7,528,905	\$ 2,584	\$ 332,846	\$ -	\$ -	\$ 94,455,517
Research	3,946,100	1,835,957	4,024	64,263	-	-	5,850,344
Public service	8,748,003	5,502,468	30,560	570,817	-	-	14,851,848
Libraries	4,085,745	396,881	-	80,584	-	-	4,563,210
Academic support	15,099,837	4,007,125	12,797	290,122	-	-	19,409,881
Student services	19,702,543	11,258,022	5,642	166,170	-	-	31,132,377
Institutional support	26,029,578	8,556,543	2,633	432,035	-	-	35,020,789
Operation and maintenance of plant	9,001,931	10,931,255	6,535,277	(36,290)	-	-	26,432,173
Student financial aid	141,469	1,029,849	-	2,067	27,641,014	-	28,814,399
Pension and OPEB	(55,042,091)	-	-	-	-	-	(55,042,091)
Depreciation	-	-	-	-	-	29,549,530	29,549,530
Auxiliary enterprise	6,260,635	11,494,145	2,097,115	41,273	-	-	19,893,168
Total operating expenses	\$ 124,564,932	\$ 62,541,150	\$ 8,690,632	\$ 1,943,887	\$ 27,641,014	\$ 29,549,530	\$ 254,931,145

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 14 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

Investments

As of December 31, 2020 and 2019, investments consist of the following:

	<u>2020</u>	<u>2019</u>
Certificates of deposit	\$ 2,768,565	\$ 4,154,581
Mutual funds	45,357,994	54,855,222
Exchange traded funds	9,433,219	5,129,723
Corporate bonds	8,610,961	-
Equity securities	27,388,131	9,163,359
Real estate and other alternative investments	<u>12,593,229</u>	<u>15,357,097</u>
	106,152,099	88,659,982
Less: investments included above which are held for WKU	18,868,022	18,463,620
Less: investments included above which are held for LifeWorks	56,268	50,289
Less: investments included above which are held for KIIS	86,719	605,969
Less: investments included above which are held for Alumni Association	489,828	437,785
Less: investments included above which are held for HAF	<u>2,769,040</u>	<u>2,919,735</u>
	<u>\$ 83,882,222</u>	<u>\$ 66,182,584</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 14 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Assets Held for Others

Assets held for others represent resources in the possession of, but not under the control of the Foundation. As of December 31, 2020 and 2019, assets held for others consist of the following:

	<u>2020</u>	<u>2019</u>
WKU – Regional University Excellence Trust Fund	\$ 16,112,836	\$ 14,757,888
WKU – Self-insurance program funds	2,715,893	3,669,667
Hilltopper Athletic Foundation	2,769,040	2,919,735
Kentucky Institute for International Studies	86,719	605,969
Alumni Association Lifetime	489,828	437,785
LifeWorks	56,268	50,289
Green River	<u>39,293</u>	<u>36,065</u>
	<u>\$ 22,269,877</u>	<u>\$ 22,477,398</u>

Accordingly, the accompanying statements of financial position as of December 31, 2020 and 2019 reflect a liability for assets held for others in the amount of \$22,269,877 and \$22,477,398, respectively.

Net Assets With Donor Restrictions

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

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Academic support/WKU programs	\$ 12,231,402	\$ 10,831,130
Athletics	2,306,403	2,526,420
Public service	1,637,753	1,188,763
Professorships	976,392	773,813
Scholarship funds	131,911	130,691
Promises to give, the proceeds from which have been restricted by donors for:		
Academic support/WKU programs	2,043,657	2,333,955
Athletics	504,823	349,830
Public services	<u>149,912</u>	<u>257,860</u>
Total subject to expenditure for specified purpose	19,982,253	18,392,462
Subject to passage of time:		
Assets held under split-interest agreements	423,907	882,680
Endowments:		
Subject to Foundation endowment spending policy and appropriation:		
Investments held in perpetuity, the income from which is expendable to support the Foundation (reported as investment income)	71,887,194	62,664,868
Underwater endowments	<u>-</u>	<u>(61,425)</u>
Total endowments	<u>71,887,194</u>	<u>62,603,443</u>
Total net assets with donor restriction	<u>\$ 92,293,354</u>	<u>\$ 81,878,585</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 14 - WESTERN KENTUCKY UNIVERSITY FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Net Assets With Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Distributions (proceeds are not restricted by donors):		
Assets held under split-interest agreements	\$ 17,431	\$ 185,815
Restricted-purpose spending-rate distributions and appropriations:		
Academic support/WKU programs	3,443,397	13,927,119
Athletics	1,492,300	1,815,414
Public service	543,153	4,908,365
Professorships	1,122,209	896,234
Scholarship funds	<u>172,615</u>	<u>206,513</u>
Total	<u>\$ 6,791,105</u>	<u>\$ 21,939,460</u>

Pension Plans

Through WKU, the Foundation participates in the Kentucky Employees' Retirement System (KERS) and the Kentucky Teachers' Retirement System (KTRS), both of which are cost-sharing, multiple-employer, defined benefit pension plans administered by the respective KERS and KTRS Boards of Trustees. Both KERS and KTRS provide retirement, disability, and death benefits to the Foundation's eligible employees. The Foundation reimburses WKU for the Foundation's share of the contributions made on behalf of eligible employees. As of December 31, 2020, contributions under KERS and KTRS made on behalf of eligible employees represent 49.47% and 15.87% of annual covered payroll, respectively (49.47% and 15.03% as of December 31, 2019, respectively). Employer contributions made under KERS and KTRS on behalf of Foundation employees total approximately \$71,000 and \$61,000 for the years ended December 31, 2020 and 2019, respectively.

Related Party Transactions

Accounts payable as of December 31, 2020 and 2019 include approximately \$0 and \$8,000, respectively, which are payable to WKU.

The Foundation paid off the lease liability related to the AAC that was transferred to WKU as of the December 31, 2019. As such, there is an amount due from Alumni Association as of December 31, 2020 in the amount of \$458,860, net of allowance of \$50,476.

(Continued)

NOTE 15 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES

Nature of Operations: WKU Student Life Foundation, Inc. (“Student Life”) is a Kentucky nonprofit corporation formed to facilitate the re-capitalization and renovation of the student residential facilities of the University. Student Life is a legally separate, tax-exempt component unit of the University that manages renovations of the student residential facilities (14 residence halls and 4,891 beds on the main campus) on behalf of the University. Student Life also constructed and owns two facilities that provide a total of 290 beds off the main campus. Student Life has a board of directors separate from that of the University; however, the chair and other members of the Western Kentucky University Foundation’s board of trustees are also board members of Student Life. Because Student Life and the Foundation have common boards of trustees, and as the purpose of Student Life is to operate exclusively in support of the Foundation, which is a component unit created to benefit the University as described above, Student Life is considered a component unit of the University and is discretely presented in the University’s financial statement package. Student Life’s revenues and other support are derived principally from rental of living space to students of the University.

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

Food Services Building Leasing Arrangements: Student Life constructed a food service building to improve food service offerings located near its residence halls on the south end of the main campus. Student Life entered into a long-term capital lease arrangement with the University to operate this facility for 25 years beginning on July 1, 2008 and ending on June 20, 2033. The lease is an absolute net lease where the University assumes and agrees to pay and perform all payments, expenses, maintenance and operational costs in connection with the use of the premises. The revenue related to this direct financing lease is recognized over the lease term, using the effective interest method.

CARES Act Contribution Revenue: Contributions were provided to Student Life through the Coronavirus Aid, Relief, and Economic Security (CARES) Act in the amount of \$3,903,711 under the Higher Education Emergency Relief Fund (HEERF) student portion. Of these funds received, \$3,903,711 has been distributed to students as of June 30, 2020. Revenues and net assets are separately reported to reflect the nature of this contribution. The value recorded for this contribution is recognized as follows:

<u>Nature of the Gift</u>	<u>Value Recognized</u>
<i>Conditional gifts, with or without restriction:</i>	
Gifts that depend on Student Life overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> the donor-imposed barrier is met

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions. 100% percent of all contributions were received from one donor in 2020.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 15 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Assets Limited as to Use

Assets limited as to use at June 30, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Money market accounts	\$ 7,058,835	\$ 35,367,160
Commercial paper	<u>4,272,675</u>	<u>4,273,327</u>
Total	<u>\$ 11,331,510</u>	<u>\$ 39,640,487</u>
Assets limited as to use:		
Restricted by bond indenture	\$ 10,229,492	\$ 38,805,347
Internally restricted for debt principal and interest	<u>1,102,018</u>	<u>835,140</u>
Total	<u>\$ 11,331,510</u>	<u>\$ 39,640,487</u>

Property and Equipment

Property and equipment at June 30, 2021 and 2020, consisted of:

	<u>2021</u>	<u>2020</u>
Land	\$ 6,626,701	\$ 6,654,844
Land improvements	1,331,637	1,331,637
Buildings	88,237,850	68,551,064
Building improvements	73,252,476	73,252,476
Vehicles	155,977	155,977
Furnishings and fixtures	13,496,774	13,136,483
Software for chilled water plant	346,903	346,903
Housing Software	151,050	151,050
Construction in progress	<u>25,477,886</u>	<u>17,952,796</u>
	209,077,254	181,533,230
Less accumulated depreciation and amortization	<u>61,342,566</u>	<u>56,346,401</u>
	<u>\$ 147,734,688</u>	<u>\$ 125,186,829</u>

During July of 2021, Student Life sold certain property for \$405,900 which resulted in an impairment loss of \$56,784 as of June 30, 2021. These assets are presented separately on the financial statements as Property and equipment held for sale.

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 15 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Long-Term Debt

Long-term debt consisted of the following:

	<u>2021</u>	<u>2020</u>
<p>Series 2017 A – Industrial Building Revenue Bonds - Tax-exempt fixed rate of 3.368%; payable in monthly installments of principal and interest; annual principal payments range from \$1,930,059 to \$6,805,639 through 2026; rate to be renegotiated in March 2027 when balance due will be \$45,435,919; collateralized by all real estate. Unamortized debt issuance costs as of June 30, 2021 and 2020, were \$191,569 and \$201,148, respectively.</p>	\$ 81,337,707	\$ 87,093,446
<p>Series 2019 – Industrial Building Revenue Bonds – Tax-exempt fixed rate of 3.17%; 8-year lockout period payable in monthly installments of principal and interest; annual principal payments range from \$414,045 to \$5,653,476 through 2029; rate to be renegotiated in September 2029 when balance due will be \$26,027,325; collateralized by all real estate. Unamortized debt issuance costs as of June 30, 2021 and 2020 were \$170,907 and \$178,588, respectively.</p>	<u>42,000,000</u> 123,337,707	<u>42,000,000</u> 129,093,446
<p>Less unamortized bond issuance costs</p>	<u>362,476</u>	<u>379,736</u>
	<u>\$ 122,975,231</u>	<u>\$ 128,713,710</u>

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

2022	\$ 6,527,342
2023	6,751,723
2024	6,981,731
2025	7,219,684
2026	7,464,914
Thereafter	<u>88,392,313</u>
	<u>\$ 123,337,707</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 15 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Related Party Transactions

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

	<u>2021</u>	<u>2020</u>
Accounts receivable from WKU – student housing and related fees	\$ 1,159,729	\$ 377,623
Accounts receivable from WKU – other	378,274	835,762
Net investment in direct financing lease	1,525,609	1,569,464
Accounts payable – operating expenses	1,108,635	604,639
Interest income – direct financing lease	101,756	107,634
Hilltopper Hub lease	176,471	117,647
Operating lease income	49,006	48,045
Chilled water service fees	396,739	457,407
Management fees	84,200	84,200

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

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

Student Life receives rent revenue from the University for the lease of retail space at one of Student Life's residence halls. The lease was renewed for a five-year term in August 2017 with annual lease payments ranging from \$46,179 to \$49,986. The rent was \$49,006 and \$48,045 for the years ended June 30, 2021 and 2020, respectively. The revenue from this lease is included in other revenues.

Student Life received prepaid rent from WKU in the amount of approximately \$3 million during the year ended June 30, 2021, for WKU to provide a food service operation. The lease is for the period of November 1, 2019 through October 31, 2036 and subject to five-year renewal terms at the end of October 2036. The revenue from this lease is recorded in other income in the amount of \$176,471 and \$117,647 for the years ended June 30, 2021 and 2020, respectively.

Student Life receives fees from the University relating to chilled water services. The fees were \$396,739 and \$457,407 for the years ended June 30, 2021 and 2020, respectively. These fees are included in other revenues.

A schedule of future rent revenue is presented below:

2022	\$ 226,457
2023	176,471
2024	176,471
2025	176,471
2026	176,471
Thereafter	<u>1,823,529</u>
	<u>\$ 2,755,870</u>

(Continued)

NOTE 15 - WKU STUDENT LIFE FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Related Party Transactions (Continued)

The University provides certain direct and indirect support to Student Life and Student Life provides certain direct and indirect support to the University. Both organizations have no objective basis for determining the value of these activities. However, as a part of the management agreement, Student Life does provide an annual amount to the University to help offset such related costs. The management fees were \$84,200 for both years ended June 30, 2021 and 2020.

During the year ended June 30, 2020, Student Life purchased land and constructed a parking lot for approximately \$2.5M. Student Life then exchanged the constructed parking lot for existing land owned by the University in order to replace parking spots that were lost due to the construction of the First Year Village.

Pension Plans

Student Life has no employees; however, the University has designated certain employees to work exclusively or partially for Student Life. The University participates in three multi-employer pension plans maintained by the state of Kentucky. The plans provide defined benefits to eligible University employees providing services to Student Life. Student Life reimburses the University for Student Life's share of the actuarially determined contributions to the plans, which currently range from 8.49% to 49.47% of its covered payroll based upon the individual's retirement category. Contributions reimbursed to the University were \$464,261 and \$483,963 for the years ended June 30, 2021 and 2020, respectively.

Commitments

As of June 30, 2021, Student Life had ongoing commitments to improve all residence halls and continue construction of one new residence hall with the corresponding estimated costs:

	<u>Estimated Cost</u>
Furniture for Normal and Regents Halls	\$ 1,330,265
Chilled water plant upgrades	32,964
Storage tanks for halls	52,510
Information technology upgrade for Normal Hall	104,508
Land Improvements	181,285
Furniture upgrades for halls	49,998
Finish construction of Regents Hall	<u>1,953,077</u>
	<u>\$ 3,704,607</u>

(Continued)

WESTERN KENTUCKY UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 16 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES

Nature of Operations

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

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

Investments

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

Investments consist of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Mutual funds	\$ 42,209,855	\$ 39,134,181
Equity securities	27,330,179	25,648,647
Exchange traded funds	8,847,609	6,609,178
Alternative investments, hedge fund	5,630,654	-
Corporate bonds and other fixed income securities	4,932,108	4,916,846
Real estate	1,661,400	586,400
Certificates of deposit	1,053,926	1,050,962
Alternative investments, private real estate	276,875	-
Alternative investments, futures	137,853	97,285
U. S. government and government agency obligations	<u>27</u>	<u>43</u>
	92,080,486	78,043,542
Investments included above held for:		
University	<u>(3,320,842)</u>	<u>(2,946,249)</u>
	<u>\$ 88,759,644</u>	<u>\$ 75,097,293</u>

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

(Continued)

NOTE 16 - COLLEGE HEIGHTS FOUNDATION, INC. – ACCOUNTING POLICIES AND DISCLOSURES
(Continued)

Investments (Continued)

Management considers the carrying value of real estate to approximate fair value at December 31, 2020 and 2019. Real estate investment trust values are reported at fair value based upon an independent valuation performed at least annually.

Investment advisory fees for the years ended December 31, 2020 and 2019 were \$250,567 and \$255,675, respectively.

Related Party Transactions

Western Kentucky University provides the facilities in which College Heights offices are located and also processes College Heights' payroll. No rent or administrative expenses are charged to College Heights by the University and College Heights does not recognize revenue and expense related to these transactions, as the amounts thereof are immaterial. College Heights also owns a parking lot which is used by the University for which no rent is charged. At December 31, 2020 and 2019, the amounts payable to Western Kentucky University were \$1,000,000 and \$0, respectively.

Employees' Retirement Plans

Through the University, College Heights participates in the Kentucky Employees' Retirement System (KERS) and the Kentucky Teachers Retirement System (KTRS), both of which are cost sharing, multiple-employer, defined benefit pension plans administered by the respective KERS and KTRS boards of trustees. College Heights is not represented on either of the boards of trustees. Both KERS and KTRS provide retirement, disability, and death benefits to College Heights' eligible employees. The service retirement benefit is a lifetime benefit. College Heights reimburses the University for College Heights' share of the contributions made on behalf of eligible College Heights employees. Both multiple employer plans pay a defined amount upon retirement based on the length of service and the final average salary of the employee, along with a retirement multiplier. Retirement eligibility is determined by the employee's age and years of service. Total contributions of \$72,491 and \$70,828 in 2020 and 2019 were expensed to salaries and benefits for ongoing participation in these plans.

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
(in thousands)
June 30, 2021 and 2020

KERS – Non-Hazardous	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
University's proportion of the net pension liability	1.09%	1.13%	1.26%	1.29%	1.46%	1.47%
University's proportionate share of the net pension liability	\$ 153,739	\$ 159,267	\$ 171,121	\$ 173,895	\$ 166,399	\$ 147,109
University's covered payroll	\$ 17,013	\$ 18,246	\$ 19,527	\$ 20,402	\$ 23,985	\$ 22,769
University's proportionate share of the net pension liability as a percentage of its covered payroll	903.66%	872.89%	876.33%	852.34%	693.76%	646.09%
Plan fiduciary net position as a percentage of the total pension liability	14.01%	13.66%	12.84%	13.30%	14.80%	18.83%
 KERS – Hazardous						
University's proportion of the net pension liability	0.61%	0.69%	0.63%	0.60%	0.78%	0.90%
University's proportionate share of the net pension liability	\$ 3,402	\$ 3,795	\$ 3,173	\$ 2,992	\$ 3,039	\$ 3,098
University's covered payroll	\$ 1,155	\$ 1,257	\$ 1,229	\$ 1,174	\$ 1,343	\$ 1,310
University's proportionate share of the net pension liability as a percentage of its covered payroll	294.55%	331.23%	258.18%	254.86%	226.28%	236.49%
Plan fiduciary net position as a percentage of the total pension liability	55.18%	55.49%	56.10%	54.75%	57.41%	61.70%
 KTRS						
University's proportion of the net pension liability	0.54%	0.56%	0.77%	0.73%	1.21%	1.23%
University's proportionate share of the net pension liability	\$ 79,923	\$ 79,901	\$ 105,246	\$ 207,035	\$ 373,414	\$299,522
State's proportionate share of the net pension liability associated with the University	<u>84,053</u>	<u>86,580</u>	<u>78,302</u>	<u>165,003</u>	<u>35,194</u>	<u>30,458</u>
Total	<u>\$ 163,976</u>	<u>\$ 166,481</u>	<u>\$ 183,548</u>	<u>\$ 372,038</u>	<u>\$ 408,608</u>	<u>\$329,980</u>
University's covered payroll	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655	\$ 56,509	\$ 56,089
University's proportionate share of the net pension liability as a percentage of its covered payroll	164.68%	156.75%	193.36%	372.00%	660.80%	534.01%
Plan fiduciary net position as a percentage of the total pension liability	58.27%	58.10%	59.30%	39.83%	35.22%	42.49%

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
(in thousands)
June 30, 2021 and 2020

Notes to the Schedule:

Changes in assumptions – In fiscal year 2021, there were no material changes to the KERS plan or the KTRS plan.

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

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

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

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PENSION CONTRIBUTIONS
(in thousands)
June 30, 2021 and 2020

KERS – Non-Hazardous	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 5,824	\$ 6,430	\$ 6,868	\$ 8,018	\$ 8,210	\$ 7,397
Contributions in relation to the contractually required contribution	<u>(5,824)</u>	<u>(6,430)</u>	<u>(6,868)</u>	<u>(8,018)</u>	<u>(8,210)</u>	<u>(7,397)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 15,187	\$ 17,013	\$ 18,246	\$ 19,527	\$ 20,402	\$ 23,985
Contributions as a percentage of covered payroll	38.35%	37.79%	37.64%	41.06%	40.24%	30.84%
 KERS – Hazardous						
Contractually required contribution	\$ 411	\$ 397	\$ 432	\$ 263	\$ 248	\$ 220
Contributions in relation to the contractually required contribution	<u>(411)</u>	<u>(397)</u>	<u>(432)</u>	<u>(263)</u>	<u>(248)</u>	<u>(220)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,142	\$ 1,155	\$ 1,257	\$ 1,229	\$ 1,174	\$ 1,343
Contributions as a percentage of covered payroll	35.99%	34.37%	34.37%	21.40%	21.12%	16.38%
 KTRS						
Contractually required contribution	\$ 5,909	\$ 6,248	\$ 6,539	\$ 9,564	\$ 9,661	\$ 9,624
Contributions in relation to the contractually required contribution	<u>(5,909)</u>	<u>(6,248)</u>	<u>(6,539)</u>	<u>(9,564)</u>	<u>(9,661)</u>	<u>(9,624)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655	\$ 56,509
Contributions as a percentage of covered payroll	13.13%	12.87%	12.83%	17.57%	17.36%	17.03%

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PENSION CONTRIBUTIONS
(in thousands)
June 30, 2021 and 2020

Notes to the Schedule:

Changes in assumptions – In fiscal year 2021, there were no material changes to the KERS plan or the KTRS plan.

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

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

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
(in thousands)
June 30, 2021 and 2020

KERS – Non-Hazardous	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
University's proportion of the net OPEB liability	1.085%	1.128%	1.257%	1.299%
University's proportionate share of the net OPEB liability	\$ 27,557	\$ 25,068	\$ 29,797	\$ 32,938
University's covered payroll	\$ 17,013	\$ 18,246	\$ 19,527	\$ 20,402
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	161.98%	137.39%	152.59%	161.44%
Plan fiduciary net position as a percentage of the total OPEB liability	29.47%	30.92%	27.32%	24.40%
 KERS – Hazardous				
University's proportion of the net OPEB liability	0.607%	0.693%	0.628%	0.602%
University's proportionate share of the net OPEB liability	\$ 259	\$ (186)	\$ (208)	\$ 36
University's covered payroll	\$ 1,155	\$ 1,257	\$ 1,229	\$ 1,174
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	22.42%	-14.80%	-16.92%	3.07%
Plan fiduciary net position as a percentage of the total OPEB liability	92.42%	105.29%	106.83%	98.80%
 KTRS – Medical Insurance				
University's proportion of the net OPEB liability	0.648%	0.691%	0.728%	0.784%
University's proportionate share of the net OPEB liability	\$ 16,343	\$ 20,219	\$ 25,269	\$ 27,960
University's covered payroll	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	33.67%	39.67%	46.42%	50.24%
Plan fiduciary net position as a percentage of the total OPEB liability	39.05%	32.58%	25.50%	21.18%
 KTRS – Life Insurance				
University's proportion of the net OPEB liability	1.399%	1.489%	1.609%	1.677%
University's proportionate share of the net OPEB liability	\$ 485	\$ 463	\$ 454	\$ 368
University's covered payroll	\$ 48,533	\$ 50,972	\$ 54,430	\$ 55,655
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.99%	0.91%	0.83%	0.66%
Plan fiduciary net position as a percentage of the total OPEB liability	71.57%	73.40%	75.00%	79.99%

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
(in thousands)
June 30, 2021 and 2020

Notes to the Schedule:

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

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

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

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

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

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

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

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS
(in thousands)
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
KERS – Non-Hazardous				
Contractually required contribution	\$ 1,193	\$ 1,317	\$ 1,406	\$ 1,642
Contributions in relation to the contractually required contribution	<u>(1,193)</u>	<u>(1,317)</u>	<u>(1,406)</u>	<u>(1,642)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 15,187	\$ 17,013	\$ 18,246	\$ 19,527
Contributions as a percentage of covered payroll	7.86%	7.74%	7.71%	8.41%
KERS – Hazardous				
Contractually required contribution	\$ -	\$ 28	\$ 31	\$ 28
Contributions in relation to the contractually required contribution	<u>-</u>	<u>(28)</u>	<u>(31)</u>	<u>(28)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 1,142	\$ 1,155	\$ 1,257	\$ 1,229
Contributions as a percentage of covered payroll	0.0%	2.42%	2.47%	2.28%
KTRS – Medical Insurance				
Contractually required contribution	\$ 1,073	\$ 1,143	\$ 1,203	\$ 1,294
Contributions in relation to the contractually required contribution	<u>(1,073)</u>	<u>(1,143)</u>	<u>(1,203)</u>	<u>(1,294)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430
Contributions as a percentage of covered payroll	2.38%	2.36%	2.36%	2.38%
KTRS – Life Insurance				
Contractually required contribution	\$ 27	\$ 23	\$ 20	\$ 16
Contributions in relation to the contractually required contribution	<u>(27)</u>	<u>(23)</u>	<u>(20)</u>	<u>(16)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered payroll	\$ 45,018	\$ 48,533	\$ 50,972	\$ 54,430
Contributions as a percentage of covered payroll	0.06%	0.05%	0.04%	0.03%

(Continued)

WESTERN KENTUCKY UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE UNIVERSITY'S OPEB CONTRIBUTIONS
(in thousands)
June 30, 2021 and 2020

Notes to the Schedule:

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

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

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

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

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

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

* Employer contributions do not include the expected implicit subsidy.

SUPPLEMENTAL INFORMATION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

President Timothy C. Caboni
and Board of Regents
Western Kentucky University
Bowling Green, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of Western Kentucky University ("the University") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 22, 2021. Our report includes a reference to other auditors who audited the financial statements of Western Kentucky University Foundation, Inc., WKU Student Life Foundation, Inc. and College Heights Foundation, Inc. (discretely presented component units), as described in our report on the University's financial statements. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Crowe LLP

Louisville, Kentucky
October 22, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

President Timothy C. Caboni
and Board of Regents
Western Kentucky University
Bowling Green, Kentucky

Report on Compliance for Each Major Federal Program

We have audited Western Kentucky University's ("the University") compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2021. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a significant deficiency.

The University's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities, the aggregate discretely presented component units, and the aggregate remaining fund information of the University as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated October 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.


Crowe LLP

Louisville, Kentucky
October 22, 2021

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

<u>Federal Agency Cluster/Program</u>	<u>Pass Through Number</u>	<u>Assistance Listing No.</u>	<u>Amount Expended</u>
Student Financial Aid Cluster			
U. S. Department of Education			
Direct Programs			
Federal Supplemental Educational Opportunity Grants	n/a	84.007	\$ 535,381
Federal Work-Study Program	n/a	84.033	739,962
Federal Perkins Loan Program	n/a	84.038	2,160,331
Federal Pell Grant Program	n/a	84.063	21,523,852
Federal Direct Student Loans	n/a	84.268	66,510,805
TEACH Grants	n/a	84.379	<u>12,707</u>
Total U. S. Department of Education-Direct			91,483,038
TOTAL STUDENT FINANCIAL AID CLUSTER			<u>91,483,038</u>
COVID – Education Stabilization Fund – Higher Education			
U. S. Department of Education			
Direct Programs			
COVID-19 – HEERF – Student Aid Portion	n/a	84.425E	7,929,019
COVID-19 – HEERF – Institutional Portion	n/a	84.425F	23,059,771
COVID-19 – HEERF – Strengthening Institutional Program	n/a	84.425M	1,325,381
COVID-19 – Governors Emergency Education Relief	n/a	84.425C	<u>887,457</u>
Total U. S. Department of Education-Direct			33,201,628
TOTAL COVID – EDUCATION STABILIZATION FUND – HIGHER EDUCATION			<u>33,201,628</u>
Research and Development Cluster			
U. S. Department of Agriculture			
Direct Programs			
Agricultural Research Basic and Applied Research	n/a	10.001	<u>460,790</u>
Total U. S. Department of Agriculture-Direct			460,790
Total U.S. Department of Agriculture			<u>460,790</u>
U. S. Department of Commerce			
Pass Through Programs			
Contract Synoptic Data Corp	PO17-00640/TASKS2017-0115	11.CON	32,453
Contract Synoptic Data Corp	52020-147	11.CON	21,512
Contract NOAA Small Business Innovation Research	Agreement Dated 1/17/20	11.021	1,901
Contract NOAA Sci Tech Mesonet	SUBAWARD 00760	11.431	<u>17,781</u>
Total U. S. Department of Commerce-Pass Through			73,647
Total U. S. Department of Commerce			<u>73,647</u>
U. S. Department of Defense			
Pass Through Programs			
Research & Technology Development – Center for Open Science	MOA Signed 1/22/20	12.910	<u>3,760</u>
Total U.S. Department of the Defense-Pass-Through			3,760
Total U. S. Department of Defense			<u>3,760</u>

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

<u>Federal Agency Cluster/Program</u>	<u>Pass Through Number</u>	<u>Assistance Listing No.</u>	<u>Amount Expended</u>
Research and Development Cluster (Continued)			
U. S. Department of Interior			
Direct Programs			
National Cooperative Geologic Mapping	n/a	15.810	\$ 8,017
Cooperative Research and Training Programs – Resources of the National Park System	n/a	15.945	<u>43,074</u>
Total U. S. Department of Interior-Direct			51,091
Pass Through Programs			
Endangered Species Conservation – Recovery Implementation Funds	F15AC00293	15.657	1,585
Cooperative Ecosystem Studies Units	101430-18084	15.678	1,142
Assistance to State Water Resources Research Institutes	3200000437-19-282	15.805	547
Assistance to State Water Resources Research Institutes	3200000437-20-250	15.805	4,617
Assistance to State Water Resources Research Institutes	3200000437-20-249	15.805	<u>3,683</u>
Total U.S. Department of the Interior-Pass-Through			11,574
Total U. S. Department of Interior			<u>62,665</u>
National Aeronautics and Space Administration			
Direct Programs			
Science	n/a	43.001	<u>143,571</u>
Total National Aeronautics and Space Administration-Direct			143,571
Pass Through Programs			
Adelphia Technology, Inc	ATL-WKU 20-001	43.CON	<u>6,845</u>
Total National Aeronautics and Space Administration-Pass Through			6,845
Total National Aeronautics and Space Administration			<u>150,416</u>
National Science Foundation			
Direct Programs			
Mathematical and Physical Sciences	n/a	47.049	80,306
Biological Sciences	n/a	47.074	18,976
Social, Behavioral, and Economic Sciences	n/a	47.075	<u>13,212</u>
Total National Science Foundation-Direct			112,494
Pass Through Programs			
North Carolina State University Engineering	2020-1675-01	47.041	687
University of Nebraska Geosciences	25-6238-0877-002	47.050	8,710
University of Kentucky Research Foundation Biological Sciences	3200001363-18-083	47.074	4,408
Education and Human Resources	32000002015-19-043	47.076	4,449
University of South Dakota Education and Human Resources	A00-0363-5001	47.076	9,635
Fisk University Education and Human Resources	2035	47.076	7,523
Kentucky NSF EPSCoR			
Office of Integrative Activities	3200002692-20-031	47.083	148,048
Office of Integrative Activities	3200002692-20-127	47.083	4,321
Office of Integrative Activities	3200002692-20-128	47.083	28,112
Office of Integrative Activities	3200002692-20-130	47.083	12,633
Office of Integrative Activities	3200002692-21-034	47.083	51,569
Office of Integrative Activities	3200002692-21-036	47.083	67,927
Office of Integrative Activities	3200002692-21-033	47.083	8,777
Office of Integrative Activities	3200002692-21-035	47.083	70,927
Office of Integrative Activities	330221-04	47.083	<u>73,388</u>
Total National Science Foundation-Pass Through			501,114
Total National Science Foundation			<u>613,608</u>

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year ended June 30, 2021

<u>Federal Agency Cluster/Program</u>	<u>Pass Through Number</u>	<u>Assistance Listing No.</u>	<u>Amount Expended</u>
Research and Development Cluster (Continued)			
U. S. Department of Energy			
Pass Through Programs			
Fossil Energy Research and Development	543827-78001	81.089	\$ 14,568
Total U. S. Department of Energy-Pass Through			14,568
Total U. S. Department of Energy			<u>14,568</u>
U. S. Department of Health and Human Services			
Direct Programs			
NIH-Mental Health Research Grants	n/a	93.242	72,149
NIH-Biomedical Research and Research Training	n/a	93.859	19,914
NIA-National Institute of Aging Research Grant	n/a	93.866	<u>66,081</u>
Total U. S. Department of Health and Human Services-Direct			158,144
Pass Through Programs			
University of Louisville			
Biomedical Research & Research Training	ULRF 18-0975A-07	93.859	(674)
Biomedical Research & Research Training	ULRF 18-0680-03	93.859	2,512
Biomedical Research & Research Training	ULRF 18-0975S1	93.859	(71)
Biomedical Research & Research Training	ULRF 13-1493D-01	93.859	(1,108)
Biomedical Research & Research Training	ULRF 18-0975B-07	93.859	511,590
Biomedical Research & Research Training	ULRF 18-0975S-01	93.859	81,648
Biomedical Research & Research Training	ULRF	93.859	1,437
Biomedical Research & Research Training	ULRF	93.859	17,248
Biomedical Research & Research Training	ULRF	93.859	17,329
Biomedical Research & Research Training	ULRF	93.859	7,669
Biomedical Research & Research Training	ULRF	93.859	1,440
Biomedical Research & Research Training	ULRF	93.859	11,758
Biomedical Research & Research Training	ULRF	93.859	17,764
Biomedical Research & Research Training	ULRF	93.859	21,159
Biomedical Research & Research Training	ULRF	93.859	17,467
Biomedical Research & Research Training	ULRF	93.859	3,771
University of Wisconsin at Eau Claire			
Mental Health Research Grants	SUB# AAB4884	93.242	2,866
Cabinet for Health and Family Services			
Opioid STR	PON2 746 200000 4096	93.262	<u>55,036</u>
Total U. S. Department of Health and Human Services-Pass Through			768,841
Total U. S. Department of Health and Human Services			<u>926,985</u>
U. S. Department of Homeland Security			
Pass Through Programs			
Homeland Security Advanced Research Projects	HSHQDC07-3-00005	97.CON	<u>41,972</u>
Total U. S. Department of Homeland Security-Pass Through			41,972
Total U. S. Department of Homeland Security			<u>41,972</u>
TOTAL RESEARCH AND DEVELOPMENT CLUSTER			<u>2,348,411</u>

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

<u>Federal Agency Cluster/Program</u>	<u>Pass Through Number</u>	<u>Assistance Listing No.</u>	<u>Amount Expended</u>
TRIO Cluster			
U. S. Department of Education			
Direct Programs			
TRIO Student Support Services	P042A160657	84.042	\$ 272,344
TRIO Student Support Services	P042A2D1237	84.042	89,760
TRIO Talent Search	P044A160304	84.044	459,387
TRIO Talent Search	P044A160554	84.044	271,320
TRIO Talent Search	P044A160564	84.044	281,551
TRIO Upward Bound	P047V1700096	84.047	304,176
TRIO Upward Bound	P047A170478	84.047	345,423
TRIO Educational Opportunity Centers	P066A170180	84.066	<u>256,374</u>
Total U. S. Department of Education-Direct			2,280,335
TOTAL TRIO CLUSTER			<u>2,280,335</u>
Head Start Cluster			
U.S. Department of Health and Human Services			
Direct Programs			
Head Start	n/a	93.600	<u>1,946,775</u>
Total U. S. Department of Health and Human Services-Direct			1,946,775
Pass Through Programs			
Head Start	04CH011242-1	93.600	4,672
Head Start	04CH011242-2	93.600	190,225
Head Start	04CH011242-1	93.600	<u>48,454</u>
Total U. S. Department of Health and Human Services-Pass Through			<u>243,351</u>
TOTAL HEAD START CLUSTER			<u>2,190,126</u>
OTHER FEDERAL			
U. S. Department of Agriculture			
Direct Programs			
Agricultural Research Basic and Applied Research	n/a	10.001	3,490
Farmers Market Promotion Program	n/a	10.168	104,837
Partnership Agreements	n/a	10.699	<u>83,769</u>
Total U. S. Department of Agriculture-Direct			192,096
Total U. S. Department of Agriculture			<u>192,096</u>
U.S. Department of Commerce			
Direct Programs			
Manufacturing Extension Partnership	n/a	11.611	695,751
Manufacturing Extension Partnership	n/a	11.611	612,472
Manufacturing Extension Partnership	n/a	11.611	<u>555,923</u>
Total U. S. Department of Commerce-Direct			1,864,146
Total U. S. Department of Commerce			<u>1,864,146</u>
U.S. Department of Defense			
Pass Through Programs			
Institute of International Education			
The Language Flagship Grants to Institutions of Higher Education	BOR21-WKU-24-CHN-PO1	12.550	16,031
The Language Flagship Grants to Institutions of Higher Education	#0054-WKU-21	12.550	10,000
The Language Flagship Grants to Institutions of Higher Education	#0054-WKU-21-CHN-280-P01	12.550	39,198
The Language Flagship Grants to Institutions of Higher Education	#0054-WKU-21-SSC-280-P06	12.550	293,489
The Language Flagship Grants to Institutions of Higher Education	#0054-WKU-21-CHN-280-P07	12.550	<u>(1,649)</u>
Total U. S. Department of Defense-Pass Through			357,069
Total U. S. Department of Defense			<u>357,069</u>

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

<u>Federal Agency Cluster/Program</u>	<u>Pass Through Number</u>	<u>Assistance Listing No.</u>	<u>Amount Expended</u>
Other Federal (Continued)			
U. S. Department of Interior			
Direct Programs			
Cooperative Research & Training Programs- Resources of the NPS	P16AC01652	15.945	\$ <u>24,905</u>
Total U. S. Department of Interior-Direct			24,905
U. S. Department of Interior			<u>24,905</u>
U. S. Department of the Treasury			
Pass Through Programs			
Office of State Budget Director – COVID-19 - Coronavirus Relief Funding	None	21.019	<u>3,390,800</u>
Total U. S. Department of Treasury-Pass Through			3,390,800
Total U. S. Department of the Treasury			<u>3,390,800</u>
National Endowment for Humanities			
Direct Programs			
Promotion of the Arts Grants to Organizations And Individuals	n/a	45.024	71,074
Promotion of the Humanities Division of Preservation and Access	n/a	45.149	9,999
Museums for America	n/a	45.301	<u>1,399</u>
Total National Endowment for Arts-Direct			82,472
Pass Through Programs			
Promotion of the Arts Partnership Agreements- KY Arts Council	9902	45.025	<u>3,339</u>
Total National Endowment for Arts-Pass Through			3,339
Total National Endowment for Humanities			<u>85,811</u>
U. S. Department of Education			
Direct Programs			
Undergraduate Intl Studies & Foreign Lang. Programs	n/a	84.016	65,852
Special Education – Personal Development to Improve Services and Results for Children with Disabilities	n/a	84.325	<u>98,719</u>
Total U. S. Department of Education-Direct			164,571
Pass Through Programs			
Education Professional Standards Board			
Career and Technical Ed.-Basic Grants to States	PON2 540 190000 4984	84.048	2,214
Career and Technical Ed.-Basic Grants to States	PON2 540 210000 0549	84.048	4,519
Title I Grants to Local Educational Agencies	PON2 540 200000 2754	84.010	372,600
Title I Grants to Local Educational Agencies	PON2 540 200000 2806	84.010	147,819
Title I Grants to Local Educational Agencies	PON2 540 190000 4992	84.010	(190)
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	PON2 540 210000 1665	84.325L	<u>5,670</u>
Total U. S. Department of Education-Pass Through			532,632
Total U.S. Department of Education			<u>697,203</u>
U.S. Department of Health and Human Services			
Direct Programs			
Advanced Education Nursing Traineeships	n/a	93.247	280,707
NIH-Occupational Safety and Health Program	n/a	93.262	<u>210,295</u>
Subtotal U. S. Department of Health and Human Services-Direct			491,002

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

<u>Federal Agency Cluster/Program</u>	<u>Pass Through Number</u>	<u>Assistance Listing No.</u>	<u>Amount Expended</u>
Other Federal (Continued)			
U.S. Department of Health and Human Services			
Pass Through Programs			
University of Louisville			
Area Health Education Centers	ULRF 17-1164B-02	93.107	\$ 53,947
Area Health Education Centers	ULRF 17-1164A-02	93.107	38,236
Area Health Education Centers	ULRF 17-116452-02	93.107	9,722
Child Care and Development Block Grant	None	93.575	5,015
Child Care and Development Block Grant	None	93.575	1,033
PPHF Geriatric Education	ULRF 19-0740A1-04	93.969	72
PPHF Geriatric Education	ULRF 19-0740A2-04	93.969	7,499
Eastern Kentucky University			
Foster Care Title IV-E	453927-21-113	93.658	7,503
Foster Care Title IV-E	453922-21-114	93.658	173,517
University of Kentucky			
Biomedical Research and Research Training	3200003706-21-162	93.859	<u>2,268</u>
Total U. S. Department of Health and Human Services-Pass Through			298,812
Total U.S. Department of Health and Human Services			<u>789,814</u>
Executive Office of the President			
Pass Through Programs			
High Intensity Drug Trafficking Areas Program	G19AP0001A	95.001	2,132
High Intensity Drug Trafficking Areas Program	G20AP0001A	95.001	<u>7,459</u>
Total Executive Office of the President-Pass Through			9,591
Total Executive Office of the President			<u>9,591</u>
TOTAL OTHER FEDERAL			<u>7,405,765</u>
TOTAL FEDERAL EXPENDITURES			<u>\$138,914,973</u>

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year ended June 30, 2021

<u>Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
Subtotals of Multiple Awards:		
Agricultural Research Basic and Applied Research	10.001	\$ 464,280
Manufacturing Extension Partnership	11.611	1,864,146
Contract Synoptic Data Corp	11.CON	53,965
The Language Flagship Grants to Institutions of Higher Education	12.550	357,069
Assistance to State Water Resources Research Institutes	15.805	8,847
Cooperative Research and Training Programs	15.945	67,979
Biological Sciences	47.074	23,384
Education and Human Resources	47.076	21,607
Office of Integrative Activities	47.083	465,702
Title I Grants to Local Educational Agencies	84.010	520,229
TRIO Student Support Services	84.042	362,104
TRIO Talent Search	84.044	1,012,258
TRIP Upward Bound	84.047	649,599
Career and Technical Ed. – Basic Grants to States	84.048	6,733
Area Health Education Centers	93.107	101,905
Mental Health Research Grants	93.242	75,015
NIH-Occupational Safety and Health Program	93.262	265,331
Child Care and Development Block Grant	93.575	6,048
Head Start	93.600	2,190,126
Foster Care Title IV-E	93.658	181,020
Biomedical Research and Research Training	93.859	733,121
PPHF Geriatric Education	93.969	7,571
High Intensity Drug Trafficking Areas Program	95.001	9,591

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

<u>Assistance Listing Number/Federal Program</u>	<u>Subrecipient</u>	<u>Fiscal 2021 Expenditures</u>
10.168 Fresh App-Promote Farmers Markets	Community Farmers Market	\$ 7,854
10.168 Fresh App-Promote Farmers Markets	Foundation for Connecting Communities	36,887
10.168 Fresh App-Promote Farmers Markets	Need More Acres Farm	10,285
10.168 Fresh App-Promote Farmers Markets	SoKY Marketplace LLC	1,771
10.168 Fresh App-Promote Farmers Markets	Southern Kentucky Produce Association	3,602
93.600 Head Start FY20	Audubon Area Community Services, Inc.	244,673
93.600 Head Start FY20	Murray Head Start	205,907
93.600 Head Start Training FY20	Audubon Area Community Services, Inc.	2,113
93.600 Head Start Training FY20	Murray Head Start	2,896
93.600 Head Start FY21	Audubon Area Community Services, Inc.	275,896
93.600 Head Start FY21	Murray Head Start	206,010
93.600 Head Start Training FY21	Audubon Area Community Services, Inc.	547
93.600 Head Start Training FY21	Murray Head Start	<u>4,256</u>
Total Federal Awards Paid to Subrecipients		<u>\$1,002,697</u>

See accompanying notes to the schedule of expenditures of federal awards.

WESTERN KENTUCKY UNIVERSITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

NOTE 1 – BASIS OF ACCOUNTING

This schedule includes the federal awards activity of Western Kentucky University (the “University”) and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

The expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-21, *Cost Principles for Educational Institutions* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The University has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 2 – LOANS

The University participates in the Federal Direct Loan Programs (including Supplemental Loans for Students, and Parents Loans for Undergraduate Students).

The University administers the Federal Perkins Loan Program (CFDA Number 84.038). The amount presented on the schedule of expenditures of federal awards for the Federal Perkins Loan Program represents loan balances outstanding at July 1, 2019 for which the government imposes continuing compliance requirements. No disbursements are allowed under this program subsequent to July 1, 2019. At June 30, 2021, the University had loans outstanding in the amount of \$1,696,834 with an allowance for doubtful accounts of \$548,366.

NOTE 3 – FEDERAL INSURANCE

The University had no federal insurance in force during the year.

WESTERN KENTUCKY UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2021

PART I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:
Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified not considered to be material weaknesses?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major programs:
Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified not considered to be material weakness(es)?

 X Yes _____ None Reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.200.516(a)?

 X Yes _____ No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster Number</u>
	Federal Student Aid Cluster (consisting of):
84.007	Federal Supplemental Educational Opportunity Grants
84.033	Federal Work Study Program
84.038	Federal Perkins Loan Program
84.063	Federal Pell Grant Program
84.268	Federal Direct Student Loans
84.379	TEACH Grants
21.019	COVID-19 - Coronavirus Relief Funding
93.600	Head Start Cluster
	Education Stabilization Fund (consisting of):
84.425E	COVID-19 - HEERF – Student Aid Portion
84.425F	COVID-19 - HEERF – Institutional Portion
84.425M	COVID-19 - HEERF – Strengthening Institutional Program
84.425C	COVID-19 - ESF – Governors Emergency Education Relief

Dollar threshold used to distinguish between Type A and Type B programs

\$1,422,958

Auditee qualified as low-risk auditee?

 X Yes _____ No

PART II – FINANCIAL STATEMENT FINDINGS

None

PART III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS

Finding 2021-001 – Improper Claiming of Expenditures

Information on the federal program: Governor's Emergency Education Relief (GEER) Fund (CFDA Number: 84.425C) – Education Stabilization Fund

Criteria: Any cost allocable to a particular Federal award under the principles provided for in this part may not be charged to other Federal awards to overcome fund deficiencies, to avoid restrictions imposed by Federal statutes, regulations, or terms and conditions of the Federal awards, or for other reasons. However, this prohibition would not preclude the non-Federal entity from shifting costs that are allowable under two or more Federal awards in accordance with existing Federal statutes, regulations, or the terms and conditions of the Federal awards - 2CFR Part 200, Subpart E, § 200.405 Allocable costs (c)

Condition: During the audit, we noted instances in which the same expenditures were claimed for multiple federal programs.

Questioned Cost: \$4,325 (Known)

Context: During our year-end testing of the Governor's Emergency Education Relief (GEER) and Coronavirus Relief Fund (CRF) programs it was determined that some CRF transactions (or invoices) that were claimed within the CRF program were also claimed within the GEER program. Management reviewed the entire population and determined that five transactions (totaling \$169,441), were properly included and allowable under CRF, but shouldn't have also been included as a GEER related expenditure.

Effect: The University did not comply with federal regulations and claimed the same expenses on two different Federal grant programs resulting in an unallowable cost for the GEER program. The granting agency has allowed the University to keep the funds and apply against future GEER expenses. At June 30, 2021, this amount is shown as unearned revenue on the statements of net position.

Cause: The above condition was a result of significant turnover regarding the individuals involved with the program and the program being new to the University during current fiscal year. Additionally, the University did not utilize the grant index fund for the CRF program like they did for other grant programs.

Repeat Finding: N/A

Recommendation: We recommend that management look to implement an additional layer of review related to the expenditure process to further ensure that expenditures being claimed within this program aren't already being used within another program. Crowe also recommends that each expenditure be classified to a specific grant code or index and that grant claims be made based off of the activity in that code or index, thus greatly reducing the chance of claiming the same expense on multiple grants.

Views of responsible officials and planned corrective actions: The University will implement an additional layer of review for any new revenue sources received from an outside entity to ensure all pass-through federal funding is identified and properly recorded using the established grant index fund procedures.

2021-22 OPERATING BUDGET REVISIONS

REQUEST:

Approve a revision to the 2021-22 Operating Budget.

FACTS:

The proposed revision to the *Western Kentucky University 2021-22 Operating Budget* total \$27,118,704. This revision is a request to allocate specific carry forward funds based on the new Carry Forward of Year-End Funds Policy adopted in January 2021.

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

The FY2021 application of the Carry Forward Policy is summarized as follows:

<i>Total Carry Forward Requested FY 2021</i>	\$27,118,704
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Exempted Allocations Based on New Carry Forward Policy:

- | | |
|--|--------------|
| • Revenue Dependent Departments | \$11,775,657 |
| • Advanced Practice Doctoral Programs, Course & Program Fees, F&A, State Mandated, Workshops | \$11,678,519 |
| • FUSE/RCAP grants, Grad. Research Grants, Professorships | \$423,955 |

Total	\$23,878,131
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Non-Exempted Allocations Based on New Carry Forward Policy:

- | | |
|---------------|-------------|
| • E & G Funds | \$3,240,572 |
|---------------|-------------|

Total	\$27,118,704
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BUDGETARY IMPLICATIONS:

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

RECOMMENDATION:

President Timothy C. Caboni recommends that the Board of Regents approve the revision to the 2021-22 Operating Budget.

MOTION:

Approve the revision to the 2021-22 Operating Budget.