

Subject: Financial Reporting Responsibility	Author: Anne Rademaker, University Accounting and Reporting
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Approved By: Controller's Office	Page 1 of 1

The University of Louisville (University) is a state supported research university located in Kentucky's largest metropolitan area and is a component unit of the Commonwealth of Kentucky (Commonwealth). As a governmental entity, the University reports using generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB).

The financial statements include the financial position and operations of the University and the following affiliated corporations, since they are related through certain common management and trustees:

University of Louisville Athletic Association, Inc. (the Association)
 University of Louisville Research Foundation, Inc. (the Research Foundation)

Under the provisions of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, the University reports the University of Louisville Foundation, Inc. and Affiliate (the Foundation) as a component unit.

The financial statement presentation required by GASB Statement No. 35 is intended to provide a comprehensive, entity-wide perspective of the University's assets, liabilities, net assets, revenues, expenses, changes in net assets and cash flows.

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the University has elected to apply the provisions of all relevant pronouncements of the Financial Accounting Standards Board (FASB) that were issued on or before November 30, 1989, and do not conflict with or contradict GASB pronouncements.

The University reports to the Commonwealth by October 1 of each year the following:

University of Louisville and Affiliated Corporations Audited Financial Statements
 Single Audit Reports and the Schedule of Expenditures of Federal Awards
 State Closing Package Information (AFR)
 Financial Disclosures - Actuals