



Vice President for Finance  
Policy/Procedure

<b>Subject: Financial Reporting Responsibility</b>	Author: Anne Rademaker
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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 Affiliates (the Foundation) and the University of Louisville Physicians, Inc. (ULP) as component units.

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 position, revenues, expenses, changes in net position and cash flows.

The University reports to the Commonwealth 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