UofL RESPONSE TO ON-SITE REPORT
FOR THE SOUTHERN ASSOCIATION OF COLLEGES AND SCHOOLS
COMMISSION ON COLLEGES

August 2018
The University of Louisville response to the SACSCOC On-Site Committee Review was submitted in August 2018. Two standards were identified by the On-site Committee as non-compliant.

For more information go to http://louisville.edu/oapa/uofl-institutional-accreditation.
Recommendation 1

13.1 Financial and Physical Resources

The institution has sound financial resources and a demonstrated, stable financial base to support the mission of the institution and the scope of its programs and services.

Judgment
☑ Compliance □ Partial Compliance □ Non-Compliance □ Not Applicable

Narrative

ON-SITE COMMITTEE RECOMMENDATION 1

13.1 (Financial Resources), Recommendation 1: The Committee recommends that the institution demonstrate it has sound financial resources and a trend of positive financial operating performance.

UNIVERSITY RESPONSE

The University of Louisville (UofL) has sound financial resources and a demonstrated, stable financial base that supports the mission and programs of the university. UofL continues to be in compliance with the principles of accreditation.

UofL has a record of regular institutional audits, which have been shared with SACSCOC in previous reaffirmation reports [1a] [1b] [1c] [1d]. UofL has a large, diversified scope of operations with a stable revenue base that has grown to more than $1 billion annually [1e]. As a comprehensive, urban university and medical center with the highest Carnegie Foundation research classification possible, UofL also has strong brand recognition.

The UofL revenue base has remained stable and provides appropriate support for the university’s core mission. This sound financial base is built with revenue streams that include state appropriations, tuition and fees, grants and contracts, gifts and endowments, athletics, clinical services, and other revenues (including auxiliary revenues) that fund designated institutional programs and activities. These revenues are deployed through a participatory budget and planning process where UofL prioritizes needs and appropriates resources to meet those needs.

Graph 1 reflects the stability of the university’s core resources such as tuition and fees, state appropriations, and clinical activities as a component of the managed growth in total revenues since 2014. FY 2017 included an influx of $73 million of one-time gross revenues associated with the divestiture of the university’s contract with Kentucky One Health, Inc.
A specific area of focus in recent years has been the growth of operating and other nontraditional sources of revenues. The university has a proven track record of identifying less traditional sources of revenue, including forming revenue generating partnerships with external vendors.

The university realizes that financial stability can also be threatened by long-term debt and has taken active steps to mitigate that risk in two ways. The first is through predictability, as the university’s debt portfolio is made up largely of fixed rate amortizing debt. The second mitigation strategy relates to the university’s total debt burden. At June 30, 2018, the university’s outstanding general receipts bonds were $221 million [3].

In 2017 Moody’s noted that “the total debt of the university and its affiliated Foundation is manageable” [4]. Debt to cash flow compares an institution’s total debt to its operating cash flows. This rating provides an indication of an institution’s ability to cover total debt with its annual cash flow from operations. The lower the ratio the better the institution’s ability to carry and service its debt. Graph 2 illustrates how the university is in line with Moody’s Median A rated institutions in terms of debt affordability (debt to cash flow). The university is expected, in fact, to match the metric for fiscal year-end 2018. For reference, UofL is currently rated at A3 by Moody’s [5].
The university considers liquidity and cash reserves to be important components of its financial base and is well positioned to repay its debt. This ability is evidenced by a financial leverage ratio that is calculated by dividing cash and investments by total debt and that is designed to indicate the institution’s ability to repay its debt. The higher the ratio, the better the institution’s ability to carry and service its total debt. For each of the past five years, the university has maintained spendable cash and investments above the threshold for Moody’s Median A rated institutions. See Graph 3. Notably, the university also retired in excess of $24 million in debt [7] while increasing its liquid cash position by approximately $26 million in 2018 [8], and, most notably, after experiencing a decrease in state support.

**Graph 3. Financial Leverage (Spendable Cash and Investments to Total Debt over Five Years)**

**Source:** Moody’s 2017 UofL Financial Leverage [9].
The ability of the university to meet its short-term obligations is also paramount to fulfilling the institution’s mission. Graph 4 shows UofL’s current ratio, which is calculated by dividing current assets by current liabilities and is a marker to determine an institution’s ability to pay its short-term liabilities using its current assets. The university finance and budget team closely monitors its current ratio to maintain a minimum threshold ratio of 1.1. The university’s current ratio has continually exceeded this threshold and is expected to continue to do so into the future.

**Graph 4. Current Ratio (Current Assets Divided by Current Liabilities over Five Years)**

![Graph showing the current ratio from 2014 to 2018, with values exceeding 1.1 for each year.](image)


According to Moody’s December 20, 2017, credit opinion, “The University has relatively modest contingent liabilities compared to peers.” Moody’s states that the university’s spendable cash and investments to debt of 1.1 for FY 2017 was “below the comprehensive median of 1.4” [11]. As an example, the university does not participate in the state’s defined benefit pension plan and has only modest expenses associated with retirement healthcare benefits. The university contributed only $3 million for post-employment benefits in 2017 [12]. The university is well positioned to right size its labor in future years without the ongoing costs many institutions face with post-employment pension obligations.

The university ensures a solid resource base and mitigates the risk of an over dependency on a narrow set of revenues through its diversified revenue streams. As Graph 5 demonstrates, no single source of revenue at UofL accounted for more than 35 percent of total revenues from FY 2014 to FY 2018. According to Moody’s Investor Services, as of June 30, 2016, the median comprehensive research university derived 49.8 percent of all revenues from tuition and auxiliaries [13]. At UofL, 32 percent of revenues come from tuition and auxiliaries. The university’s diversity of revenue streams provides financial insulation from unanticipated changes in any one source of funds and reduces the need to maintain large reserves.
Graph 5: Sources of UofL Funds

Source: 2014–2017 actuals per audited UofL financial statements. FY 2018P is a preliminary forecast based on university financial reporting through May 31, 2018.

Background on Financial Concerns

Over the past two years UofL has experienced changes in leadership and governance, along with decreases in support from both the Commonwealth of Kentucky and donors.

State appropriations decreased from $142 million in 2016 to $134 million in 2017 [14]. Reduction in state funding has been widespread across the state, driven largely by a pension crisis in the Commonwealth of Kentucky.

Support from the university’s Foundation (ULF) also decreased from $94 million in 2016 to $52 million in 2017 [15]. This reduction is attributed to timing of reimbursements to the university (changing from front-loaded payments versus reimbursements upon expense, which has resulted in better accountability) and a reduction in endowment spending in response to decisions made by the previous administration prior to 2017.

The combination of these occurrences left the university with $79 million dollars (29 days) of cash on hand on June 30, 2017 [16]. In December 2017 Moody’s downgraded UofL to A3 from A1 [17] and S&P downgraded UofL to A+ from AA- [18]. Both rating agencies cited thin liquidity, transitions in governance and leadership, and legal exposure as being key factors that led to the downgrades. The university has ongoing proactive communications with both rating agencies throughout the year to update them on key factors related to the credit rating process. Moody’s is scheduled to visit UofL for an update in September, and an S&P visit is also planned.

Stabilization of the university’s Board of Trustees, permanence in key leadership, and clarification of the university’s relationship with affiliated entities have supported the university’s ability to address financial concerns moving forward and should reflect positively on the future university credit ratings.

University of Louisville Foundation

The University of Louisville Foundation (ULF) was founded in 1970 as an independent 501(c)(3) not-for-profit corporation. It is directed and supervised by a fifteen-member Board of Directors. In 2016, UofL and the ULF experienced a transition in leadership that resulted in a reduction in support from the university's donor base.

In December 2016, the ULF hired Mr. Keith Sherman as interim executive director/chief operating officer. In this role, Sherman serves as a liaison to the university and to the university’s Board of Trustees on the finances of the ULF. Currently four UofL Board of Trustee members, plus the UofL president, serve on the ULF Board of Directors. Previously, the UofL President served as the president of ULF, but as of 2016 the UofL President can no longer serve in this role.

During 2017 and 2018, the UofL Board of Trustees worked with the ULF Board of Directors to revise UofL’s operating agreements with the ULF, with the goal of improving internal controls to include more board oversight and to clarify the relationship between the two organizations. The university and ULF set controls in place and established policies and procedures so that each institution and their respective Boards have input and insight into the ULF’s finances and the support provided to the university. Strengthening the reporting requirements, including frequency of reporting to the university, has ensured that the university Board of Trustees has a full accounting on a regular basis, which enables the Board to fulfill its fiduciary responsibilities. The changes implemented at the ULF have had an impact on restoring donor confidence in the university.

The university’s relationship with the ULF is now defined by four documents: the Articles of Incorporation [19] (amended January 30, 2018), the memorandum of understanding (MOU) (revised July 1, 2017) [20], a management representation and indemnity agreement (established December 14, 2017 [21], and amended January 18, 2018 [22]), and the ULF Bylaws (revised March 28, 2017, and amended March 29, 2018) [23].

The new MOU and management agreements outline the relationship between UofL and the ULF and provide clear roles, responsibilities, and agreements for operational controls. The agreements establish the ULF’s ability and responsibility to receive funds donated to the university, to manage those funds, and to distribute funds to the university in support of its academic mission.

The university’s financial relationship with the ULF is documented via the Board-approved operating budgets at the beginning of each fiscal year and audited financial statements at the end of each fiscal year. UofL and ULF both adhere to the state-mandated external audit process, which results in a consolidated annual financial statement that covers all affiliated entities and related corporations [24].

The following documents further describe the financial relationship between the university and the ULF:

- The ULF’s “University of Louisville Endowment Fund Statement of Investment Objectives and Guidelines” (the “Investment Policy,” dated June 9, 2017) [25] identifies and presents a formal set of investment objectives and performance standards so that the ULF Board and the ULF Finance Committee can be assured that the assets of the ULF, including those of the endowment fund, are managed in accordance with generally accepted standards and in a manner consistent with the financial needs of the university. The ULF Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted by the Commonwealth of
Kentucky in 2010, as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

- **ULF Spending Policy.** The ULF Board of Directors adopted a change to the ULF Spending Policy on March 29, 2018 [26]. The Endowment Spending Policy [27] provides guidelines for management of endowment earnings made available by the ULF to the university’s academic and support units.
- **ULF Signature Authority (approved by the ULF Board of Directors on May 29, 2018).** The Board of Directors of ULF Corporate Signature Authority (Spending Authority) [28] provides signature authority and limitations for executing contracts.
- **The university entered into a memorandum of understanding with the University of Louisville Real Estate Foundation, Inc. (ULREF) [29] on October 18, 2017.** The ULREF is an affiliate of the ULF with the purpose of purchasing, holding, and managing real estate for the university’s overall enhancement.
- **Section III of the UofL Board of Trustees Financial Transaction Policy [30] (approved on March 16, 2017) states that the UofL Board of Trustees will request from the Chair of the ULF Board a report no less than quarterly on: (I) the ULF’s primary activities in support of the University; (II) the ULF’s financial status, (III) a budget-to-actual analysis; and (IV) the ULF’s investment performance.**

In addition to the above changes, the ULF has implemented significant governance reforms resulting in greater controls and accountability and thus ensuring support to the university in perpetuity. These changes ensure that the spending policies and practices are affordable and sustainable. A newly created investment subcommittee of the ULF Board further helps ensure that the ULF is maximizing potential growth while balancing risk. Outside expert advisors who bring an elevated acumen to ULF decision making now fortify the investment and finance committees.

The enhanced communication between UofL and the ULF has resulted in meetings, conversations, and education sessions between the ULF and key stakeholders across campus, including deans, endowed chairs and department heads, the controller’s office, the CFO, unit fiscal officers, and the Office of Advancement. The ULF leadership also provides an annual report to the UofL Board of Trustees. These discussions ensure that the campus community understands how the ULF operates, how the spending policy works, what purposes money is available for, and how units can maximize the resources available to them.

With the strengthening of the relationship and communication between the ULF and the university’s Office of Advancement, development officers are better prepared to have meaningful discussions with potential donors, resulting in greater donor confidence and increased donations.

**FY 2016-17 Major Budget Reset and Financial Statement Results**

After evaluating financial performance throughout early FY 2017, it became evident that a budget reset was needed to more accurately match operating expense budgets with anticipated revenues. The 2016-17 operating budget was revised in March 2017 to allow for a more accurate prediction of year-end position, a clearer statement of expenses, and an accurate base for the development of the 2017-18 budget.

A review of the Statement of Net Position included in the audited financial statements of the University of Louisville and Affiliated Corporations at June 30, 2017, showed that this strategy produced an increase of 28.7 million to the university’s overall net position, which included an increase in unrestricted net position of $9.6 million [31] (see Table 1).
Table 1. Change in Total Net Position and Unrestricted Net Position: FY 2016 to FY 2017 (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Difference</th>
</tr>
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<tbody>
<tr>
<td>Total Net Position</td>
<td>$748,214</td>
<td>$719,491</td>
<td>$28,723</td>
</tr>
<tr>
<td>Unrestricted Net Position</td>
<td>$(6,939)</td>
<td>$2,712</td>
<td>$9,651</td>
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In addition to the impacts of the aforementioned budget reset, the positive net position performance was also driven by one-time gross revenues of $73 million associated with the divestiture of the university’s contract with KentuckyOne Health, Inc. [32]. These funds are scheduled to be expended over subsequent fiscal years for specific clinical programs to grow the health care enterprise.

As the creation of the 2017-18 operating budget unfolded, the university continued its efforts toward financial stability through increased revenue production, expense control, and active monitoring of actual results.

**FY 2017-18 Budget Development, Operations, and Preliminary Outcomes**

Building on the budget reset activity that occurred in the previous fiscal year, the FY 2017-18 budget was developed using conservative revenue estimates that included a sustainable contribution from the ULF and, in order to aid student affordability and enhance retention, no increase in tuition rates.

To help ensure the university’s short and long-term success, the FY 2017-2018 budget emphasized efficient and cost-conscious administrative operations, trimming travel expenses, consolidating purchasing decisions in order to leverage buying power, and scrutinizing the need to fill vacant positions. In total these activities generated savings in excess of $30 million, which exceeded the established budgetary goal. Through active monitoring of actual monthly expenditures in comparison to the operating budget by UofL administration, deans, vice presidents, and unit fiscal officers, the university is poised to end FY 2017-18 in alignment with financial goals.

The university’s liquid cash position improved by $23.4 million from the prior year-end (FY 2016-17) to a level of approximately $100 million in FY 2017-18 [33]. For measurement purposes the university defines liquid cash as all funds on deposit and available to meet operating expenses.

This liquidity position increases the university’s days of cash on hand to 38 days. The university days cash on hand calculation measures the number of days the university can operate from its current cash position in the event of a total revenue interruption (see Graph 6).
In addition to the cash on hand currently held by the university, UofL has access to additional layers of liquidity from funds both internal and external to the university and to a line of credit. In the event of an emergency, the university can liquidate short-term Athletics (ULAA) investments, access a line of credit, and draw more aggressively from its Foundation holdings. The proper inclusion of these funds boosts the university’s daily cash on hand to 103 days and makes $259 million available to withstand unforeseen situations (see Table 2).

**Table 2. UofL Additional Layers of Liquidity**

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>FY 2018 (Preliminary)</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Cumulative Total</td>
</tr>
<tr>
<td>• University Based Liquidity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Unrestricted Cash</td>
<td>$100.0</td>
<td>$100.0</td>
</tr>
<tr>
<td>□ ULAA Short Term Investments</td>
<td>$13.6</td>
<td>$113.6</td>
</tr>
<tr>
<td>□ General Line of Credit</td>
<td>$50.0</td>
<td>$163.6</td>
</tr>
<tr>
<td>• UofL Liquidity Held by Foundation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Designated/Unrestricted Gift</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account Cash Availability</td>
<td>$45.3</td>
<td>$208.9</td>
</tr>
<tr>
<td>□ Endowment Spend Cash Availability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• FY18 Cash Availability</td>
<td>$1.6</td>
<td>$210.5</td>
</tr>
<tr>
<td>• FY17 &amp; Earlier Cash Availability</td>
<td>$22.9</td>
<td>$233.4</td>
</tr>
<tr>
<td>• FY 2019 Spend Cash Availability</td>
<td>$25.7</td>
<td>$259.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$259.1</strong></td>
<td><strong>102.5</strong></td>
</tr>
</tbody>
</table>
Source: Liquid cash based on June 30, 2018, PNC bank statements. ULAA Short term investments, designated/unrestricted gifts, and endowment spend cash availability were provided by the University of Louisville Foundation (ULF).

FY 2018-19 Operating Budget Development

The UofL Board approved a $1.2 billion FY 2018-19 budget during its June 2018 meeting [35]. The budget included an increase in tuition and fees for FY 2018 of 4.3 percent. To ensure that we continue on track to meet our financial and strategic goals, both budget senior staff and college-based administrators will continue the practice of monitoring the monthly operating budget-versus-actual expenditures throughout the fiscal year.

The development of the FY 2018-19 Operating Budget [36] was guided by three major priorities:

1. Enhanced financial sustainability and improving the liquidity of the university.
2. Renewed collaboration for student success.
3. Enhanced student recruitment and retention efforts.

To accomplish these goals, align revenues with expenses, and create funds for internal strategic reallocations, the FY 2018-19 operating budget includes a permanent 5 percent budget reduction of general fund allocations to units that equates to $20 million. This unit-based budget reduction was used as an alternative strategy to the one-time saving approach that was implemented during the 2018 budget. Aside from compensating for the reduction in state support and meeting inflationary cost increases, this reduction created pools of reallocation dollars that are directed to specific strategic purposes as designated by the Board of Trustees. For example, $5 million of these funds will be added to the university unrestricted cash reserves while another $5 million is being used to support a Provost initiative that promotes enrollment growth and retention through college-based initiatives selected through a competitive internal application process.

University Governance and Organizational Transitions

UofL’s Moody’s 2017 credit rating report cited transitions in governance and leadership as a factor in its decision to set the university’s rating to A3. UofL’s governance and senior leadership have both stabilized, resulting in a stronger organizational structure moving forward.

Board of Trustees

UofL’s governance is well established. The current UofL Board of Trustees members possess diverse experiences, including higher education, legal, financial, and business backgrounds that allow for a multifaceted approach to their responsibility as overseers of the university’s financial standing. The Board exercises its fiduciary responsibilities through both its active engagement (as a whole) and through several supporting committees [37].

The Board’s Finance Committee is tasked with performing more focused evaluations of financial and operational issues prior to seeking full board approval. For example, during the FY 2018-19 budget development process the committee sponsored multiple workshops to allow for detailed attention and input toward a more comprehensive and realistic budget. These workshops included detailed presentations for both the Health Sciences and Belknap campuses.
The Board’s Governance Committee has been responsible for comprehensive review and consultation related to the financial and operational relationship between the university and the ULF. This new relationship (solidified via formal legal documents) now defines the ways in which the two entities interact, provides a roadmap for financial transactions, assures the sustainability of support provided by the ULF, and limits financial activity without the approval of both governing bodies.

University Leadership

The university’s Executive Leadership has stabilized considerably over the past 6 months.

Dr. Neeli Bendapudi was appointed permanent President effective May 2018. Dr. Bendapudi brings considerable leadership and expertise to the university after serving in roles ranging from School of Business Dean to University Provost and Executive Vice Chancellor at the University of Kansas. Prior to her appointments at the University of Kansas, Dr. Bendapudi held academic appointments at Ohio State University and Texas A&M.

Dr. Beth Boehm was appointed the Executive Vice President and University Provost effective September 2018. Dr. Boehm is a strong leader with thirty years of experience with the university. During her tenure, Dr. Boehm has served in ever-increasing leadership roles. Most recently, Dr. Boehm was Vice Provost for Academic Affairs and Dean of the School of Interdisciplinary Studies and Graduate School. She has also served as chair of the university’s Faculty Senate and is a professor in the Department of English.

Dr. Gregory Postel was appointed Executive Vice President for Health Affairs for the Health Sciences Campus effective April 2018. Dr. Postel brings years of health care administrative experience to this role. He has served as CEO of the faculty physician practice plan as well as the University of Louisville Hospital board chair. Prior to that Dr. Postel was chairman of the Department of Radiology for 18 years. Dr. Postel served as interim UofL President from January 2017 until his appointment as Executive Vice President for Health Affairs.

Mr. Dan Durbin was appointed as the university’s permanent Vice President for Finance/Chief Financial Officer (CFO) effective July 2018. Mr. Durbin has served as CFO for the UofL Health Sciences Campus since July 2017, and his appointment as Vice President for Finance will expand that role to a more global campus level in an effort to better consolidate and coordinate the financial activity for the entire university. Mr. Durbin served as the CFO at West Virginia University (WVU) for nearly 12 years and as WVU’s Health Science Campus CFO for many years prior to that. Mr. Durbin also serves as a peer reviewer for the Higher Learning Commission and as an evaluator for the Southern Association of Colleges and Schools Commission on Colleges.

Ms. Rhonda Bishop was appointed as a Vice President for Enterprise Risk Management, Audit and Compliance effective April 2018. The new position was established to help shape the university’s culture around ethics and institutional compliance. Ms. Bishop was previously the Chief Compliance and Ethics Officer for the University of Central Florida and held a senior-level compliance position with Virginia Commonwealth University. Ms. Bishop brings more than 28 years serving academic institutions.

Dr. Joseph Han was appointed Vice President and Chief Operating Officer effective March 2018. Dr. Han oversees facilities management, business services, information technology, campus police, and performance improvement and business analytics. Dr. Han has 25 years of experience in higher education.
Mr. Brad Shafer was appointed Interim Vice President for University Advancement effective July 2018 and will lead the university’s development activities. Mr. Shafer brings to this appointment extensive fund-raising experience at major research institutions. He left higher education briefly to raise capital for private equity companies. His experience in higher education fundraising is extensive and will prove most valuable as we develop plans to re-engage and energize our fundraising efforts.

Mr. Thomas Hoy was appointed as the permanent UofL Legal Counsel effective October 2018. He served as interim Legal Counsel after the retirement of Ms. Leslie Chambers Strohm in May 2018. He is a former partner at the Dinsmore & Shohl law firm and practiced business and corporate law in Louisville since 1980.

These appointments join other administrators already in place to form a stable leadership for moving the university forward [38].

**University Actions to Strengthen Financial Stability**

The university has improved liquidity, enhanced internal controls, improved operational monitoring, reorganized the financial operations, and improved philanthropy.

**Cash and Liquidity**

The university and its Board of Trustees have committed themselves to improving the university's liquidity position. In July 2018, the Board adopted a formal Financial Liquidity and Reserves Policy [39]. The policy serves as a starting point to assure that the university maintains sufficient liquidity and reserves to meet expected and potential cash needs over time, to react to unforeseen adverse conditions, and to be able to make necessary strategic investments to further the university’s mission. The new policy provides tools and strategies that have a direct and positive impact on liquidity.

This policy requires, among other things, that the university maintain a minimum current ratio of 1:1, at least one month (31 days) of university-based cash on hand, and an internally partitioned "deep core" cash reserve of $20 million.

The new Liquidity and Reserves Policy is supported by two key financial management strategies, the first being a sound budget planning process and the second the operationalization of that budget and the resulting monitoring and management strategies. The policy and its goals serve as a starting point to improve the university’s cash position. The Finance Division, under the direction of its new CFO, is in the process of developing a multiyear budget plan for Board consideration in spring 2019 that will include updated (and stronger) future liquidity goals.

An additional layer of liquidity was added through the adoption of a $50 million line of credit with a commercial bank in June 2018 to balance any short-term liquidity needs [40]. The university has not drawn on this line and has no immediate plans to do so. The line of credit serves as a risk mitigation tool.

Strong budget control and impactful treasury management strategies allowed the university to end FY 2017-18 with an increase in its liquid cash position. Preliminary results indicate that the liquid cash in university-based accounts stood at $100 million [41], which represents a 31 percent increase in cash and is the first such increase since FY 2014-15. This increased cash position is continuing into the first two months of FY 2018-19.

The university’s cash on hand is further strengthened by the fact that the ULF’s financial position has also stabilized. The ULF maintains approximately $45 million in unrestricted/designated cash that is available to the university if needed. In total, these funds, along with the line of credit and declared access to endowment funds, create a depth of financial support available to the university of $259 million (see Table 2).

Enhanced Internal Controls Related to Budget Adjustments

On March 16, 2017, the Board of Trustees adopted a Financial Transactions (Spending) Policy [42] to establish limits on the dollar value of expense budget modifications. Specifically, any increase, regardless of funding source, in the amount of $250,000 or greater requires specific board deliberation and approval. This new policy has strengthened board oversight of university finances.

Operational and Monitoring Improvements

The university developed a cash flow modeling tool in early 2018 that helps forecast its cash needs for the coming year. Units within the Office of the Vice President of Finance are coordinating their activities to tie inflows and outflows of cash together to ensure the university is well positioned to meet short-term and long-term liquidity needs. The university also developed a comprehensive forecasting model that allows it to project where the year will end shortly after month-end closing. SAS Analytics is used to provide budget-versus-actual data in a dashboard format on a monthly basis and is utilized both centrally and at the unit level.

Finance Reorganization

The university’s Finance function is being reorganized under the leadership of the new VP/CFO to integrate best practices into a more streamlined and effective organizational structure. To date the following changes have taken place:

- The two existing CFO positions (Belknap and Health Sciences campuses) were merged into one vice president-level position with oversight of the entire UofL financial operations, which better integrates the financial activities for the university as a whole.
- Procurement services now reports to the Vice President for Finance/CFO with the objective of transforming it from a transaction intensive activity to a strategic sourcing area that drives savings, cost avoidance, and revenue generation.
- The budget and financial reporting units were integrated to better align the university’s budgets and actual results. Other goals from this integration include enhanced board and college/department financial reporting, a multi-year budget planning process, enhanced capital planning, and better cash management practice.

Philanthropy

Since 2016, the university and ULF have both experienced changes in leadership and governance. In particular, fundraising slowed in 2016 and 2017 (see Table 3).
Table 3. ULF Endowment Market Value

<table>
<thead>
<tr>
<th>Date</th>
<th>Market Value</th>
</tr>
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<tbody>
<tr>
<td>June 30, 2014</td>
<td>$824.3 million</td>
</tr>
<tr>
<td>June 30, 2015</td>
<td>$792.3 million</td>
</tr>
<tr>
<td>June 30, 2016</td>
<td>$738.9 million</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>$780.6 million</td>
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UofL Audited Financial Statement: FY 2015, Page 58
UofL Audited Financial Statement: FY 2016, Page 62
UofL Audited Financial Statement- FY 2017, Page 66

The current focus of the new Interim Vice President of Advancement is to assess the entire fundraising organization and strategically recruit and hire unit-level fundraisers. With the additional fundraisers, University Advancement will work with unit deans to identify needs and opportunities to solicit support from potential donors.

This strategy will place university fundraising efforts on a sound foundation going forward. Over this past year (2018) we have seen the donor community respond favorably to changes at both the university and the ULF. A few examples are:

- As restructuring of the ULF and university solidified, we continued to receive current use gifts. There were also considerable donations related to the expansion of the university’s football stadium.
- The university was the recipient of a $5 million donation to establish an environmental health institute, the Envirome Institute. The Envirome Institute will focus on improving health by making changes in the local community’s environment.
- Another landmark donation of $2.5 million was secured to facilitate the graduation of first-generation students. This gift will be used to provide additional student counseling and financial aid.

Long-Term Revenue and Expense Improvement Strategies

The university continues to create and/or refine initiatives that will positively impact the budget in both the current year and beyond. The university is implementing a plan to strategically grow enrollment. In addition, the Commonwealth of Kentucky has developed a statewide performance funding system based on the achievement of enrollment targets. The university is also establishing external partnerships to reduce costs and enhance savings over time.

Enrollment Growth and Profile

The university has begun work on a comprehensive plan to support enrollment growth and increased retention efforts. During this process, we are committed to open and deliberate discussions with students, faculty, and staff over the next year about the maximization and allocation of resources to support these critically important initiatives. In fall 2018, the university will set annual enrollment growth and retention targets for all academic units. These targets will create incentives for deans to become more entrepreneurial. Units that exceed their target will share in the revenues derived from enrollment growth and retention targets.

We will use multiple strategies to achieve the required growth in our undergraduate enrollment. These include, but are not limited to, intense student retention efforts, the
development of more fully online programs, additional sections of high-demand course offerings, and the development of additional completer degree and certificate programs for non-traditional student populations.

For fall 2018, the university is projecting a 5 percent increase in new first-time freshmen, which demonstrates that the university’s brand remains strong and that UofL is a place where students want to be. Our growth in first-time freshman was accomplished largely through efforts in development of a strategic enrollment management plan that emphasizes the expansion of our recruitment reach to five metropolitan areas, revising institutional aid programs, and intensifying recruitment efforts in Kentucky. Depending on the residency mix of students and allowing for additional financial aid offerings, we are setting a long-term strategy to continue to increase the number of first-year and transfer students at the university.

The quality and profile of our student body is also important to the institution’s status and marketability. Over the past few years, UofL’s student body has produced thirty-two Fulbright Scholars, and UofL has four times been named a Top Producer of Fulbright Scholars. In 2017-18 UofL students were awarded a number of prestigious scholarship awards, including:

- 1 George J. Mitchell Scholarship
- 1 Rotary Club Global Grant
- 1 Smithsonian Tropical Research Institute: Ernst Mayer Fellowship
- 11 Fulbright Awards (8 Fulbright Teaching Assistantships; 3 Fulbright Research Awards)
- 3 Boren Scholarships
- 2 Public Policy and International Affairs (PPIA) Fellowship Program
- 5 Critical Language Scholarships (U.S. Department of State)
- 1 Mary Churchill Humphrey Scholarship

**State Performance Funding**

In 2017, the Kentucky’s governor signed legislation that established a postsecondary education performance-funding model that aligns state appropriations to colleges and universities using specific performance metrics. The model distributes funding based on the following metrics:

- 35 percent for student success (number of baccalaureate degrees, number of STEM+H degrees, degrees earned by low-income students, degrees earned by underrepresented minorities, and student progression at 30, 60, 90 credit-hour intervals).
- 35 percent for course completion (increasing the number of credit hours earned relative to other institutions).
- 30 percent for maintenance and operating expense, institutional support, and academic support.

The UofL base funding from the Commonwealth of Kentucky was $133.6 million in FY 2018, and for FY 2019 was reduced by $8.3 million. Because of positive performance on select outcomes-based metrics related to student success and all of the operational support metrics, the university regained a total of $2.5 million of the original reduction of $8.3 million in FY 2018-19 from the Postsecondary Education Performance fund [43]. Because the distribution of funds was not finalized until June 26, 2018, the total allocation was not included in our original FY 2019 budget, but the award creates a positive increase to the current operating budget.
Given our strategies around enrollment growth and student retention, we are well poised for success in generating additional funding going forward.

University Partnership Opportunities

The university is re-envisioning procurement and its relationship with many vendors. Many opportunities exist at the university to turn relationships that have historically cost the university dollars into revenue generators. A few examples include:

- Banking Contract

The university renegotiated its banking contract with a commercial bank in early 2018. The renegotiated contract combines all banking-related services at one commercial bank. This contract is estimated to provide an additional $10 million in revenue to the university over 10 years, exclusive of any cost savings related to the contract.

- Other Contractual Partnerships

The university has entered into three major strategic partnerships that will bring new revenue streams and cost savings. These partnerships are with Follett (2017), Aramark (2017), and Canon (2018). Follett became our bookstore partner in May 2017. Through this partnership, Follet has invested $1.2 million to renovate a new space in the Student Activity Building, in addition to a $1 million signing bonus for FY 2016. The university is also eligible for performance incentives based on a tiered arrangement, which are estimated to generate additional revenues of $450k per year over the life of the five-year contract.

Aramark became the dining provider for the university in May 2016. The Aramark contract value is estimated at $77 million over a fifteen-year contract term and includes specific provisions such as:

- $18 million capital investment in the Student Activity Center
- $12.5 million new and updated dining venues
- $2 million athletic training table/facility to serve all student athletics
- $24 million guaranteed commission payments
- $650,000 student scholarships donation
- $650,000 marketing
- $3.7 million in-kind donations for Resident Assistants’ meal plans and catering
- $3.7 million utilities
- $620,000 buyout of previous contractors’ contract

Aramark has opened fourteen new venues, including Starbucks, Panda Express, Chick Fil A, and Au Bon Pain.

In May 2018, the university entered into a partnership with Canon Inc. Canon will provide a managed print solution for the university’s Belknap and Health Sciences campuses. This partnership will generate a $1.5 million in sponsorship funds and $750k in scholarship funds to the university. Canon will provide a one-time $250k transition assistance payment in November 2018. Additionally, the company will invest up to $250k to renovate space for print production and mail services. The managed print solution is expected to save money due to the centralization of printing. The estimate for year one is $350k annually and by year three of the partnership is estimated to yield over $600k in annual savings spread over the entire campus.
While each of these partnerships provide valuable revenue streams for the university, they also allow us to reduce our academic/institutional support costs and focus more on our core mission.

**Cost Saving and Cost Avoidance Strategies**

The university is actively monitoring revenues and expenses throughout the fiscal year. Continual review of budget-to-actual revenues and spending will serve as the cornerstone of that effort. In addition, the university will continue to seek new and innovative ways to generate additional revenues, identify and implement cost-efficiencies across campus, and, if needed, impose cost-reduction strategies during FY 2018.

**Information Technology**

A comprehensive review of the university’s inventory of software across all campuses revealed that some of the software in our inventory was not being utilized and could therefore be eliminated. This review also demonstrated that better pricing was available through re-negotiation with the respective vendors. These combined efforts generated ongoing savings of $760,000.

**Health Insurance Plan Improvements**

Given the national trend of escalating health care costs, the university took several proactive steps to avoid potential cost escalations. The cost savings/avoidance strategies totaled approximately $2.3 million.

- Health Insurance Dependent Verification. An audit was performed for all university employees with dependents covered by a UofL health plan, resulting in the removal of ineligible dependents, at an annual savings of approximately $550k.
- Renegotiation of Express Scripts Contract. The Express Scripts contract was renegotiated in August 2017 and was based on the master contract of the Know Your RX coalition, of which UofL is a founding member. It resulted in an approximate 12 percent savings based on the standard ESI pricing.
- Rx Management Program. UofL hired a full-time pharmacist as the Director of Pharmacy Utilization whose duties include oversight of the pharmacy spend and aiding with wellness and disease management. Five new initiatives were introduced in April 2018: a customer formulary exclusion, an enhanced clinical program, a utilization management program, a SaveOn program, and additional Safeguard programs for specialty drugs and market protections. These five programs are anticipated to either save or produce cost avoidance for the university of greater than $1 million dollars. Results for the first quarter indicate that all program results are on track.
- Consolidation of Stop Loss Policy with the University Medical Center (UMC). The university partnered with UMC to consolidate the “Stop/Loss Insurance” for both entities. This consolidation will provide cost savings in both the stop/loss premiums as well as the administrative costs. Based on the most recent data from our actuarial consultants, we remain on target to generate approximately $1.7 million in savings from this consolidation.

**Streamlining the Certification Process**

In an effort to reduce administrative burden and streamline our business processes, the university and ULF have developed a new certification process for the expenditure of ULF funds. This process went into effect in July 2018 and is designed to expedite the
reimbursement of university expenditures while still ensuring that money is expended consistent with donor gift agreements [44].

Shared Services

Since fiscal year 2014-15, UofL has encouraged the development of shared services areas to provide comprehensive business support for faculty, staff, students, vendors, and others associated with the university. The goal was to reduce administrative overhead by consolidating similar work functions. The Engineering Business Center provides a variety of financial, human resources, grants management, and other shared services to the academic departments. The Executive Administration Coordinated Business Services unit supports the offices of the President, Provost, Audit Services, Legal Counsel, and Communications and Marketing [45]. The university continues to expand and enhance its shared services concept and has merged functions for Health Sciences and Belknap units. The early phases of this process generated net savings of approximately $400k.

Revised Policies

The university has also worked to revise services policies for greater cost effectiveness. The first phase of a revised hospitality services policy was implemented at the Health Sciences Campus and reduced food/catering expenses by over $300k (nearly 20 percent). This policy will be expanded to the Belknap Campus in the fall of 2018, with expectations of similar savings. The university is also standardizing and simplifying its employee cell phone reimbursement policy, moving to a more consistent "not to exceed" stipend. This policy takes effect September 1, 2018, and is expected to return an annual savings of $250k.

SUMMARY

The leadership of the University of Louisville appreciates the benefits of the accreditation process and the opportunity it presents for an independent peer review of the university’s operations. The university, as noted in its previous SACSCOC reaffirmation submissions, has a record of consistent financial reporting that has demonstrated a stable financial base.

UofL has moved through a period of transition that has resulted in the institution being governed with a renewed sense of financial control. The current Board of Trustees has been in place since 2017, with few changes in membership. Permanent leadership is now in place at both the administrative and academic unit levels and is committed to optimally operating the institution through new policies, procedures, and organizational structures.

The university has recommitted itself to financial success and has made many decisions to reshape business practices, budgets, and the workforce in an effort to use our resources in the best manner:

- Liquidity planning will be a part of the university’s annual budget planning process
- Institutional liquidity goals have been established through formal policy
- Processes to measure and monitor the university’s financial status are in place
- Financial goals will be updated as a part of each budget cycle.

The university continues to rebuild and improve its philanthropy, expand external partnerships, enhance savings, and reduce costs over time. The university is committed to enrollment growth, new partnerships, and streamlining administrative processes and overhead.
The University of Louisville is in compliance with core requirement 13.1 and has sound financial resources and a demonstrated stable financial base that supports its mission and scope of programs and services.

[1] UofL Finances

[1a] UofL Consolidated Financial Statements for Fiscal Year 2013-2014
13.1 fn01a.pdf

13.1 fn01b.pdf

[1c] UofL Consolidated Financial Statements for Fiscal Year 2015-2016
13.1 fn01c.pdf

[1d] UofL Consolidated Financial Statements for Fiscal Year 2016-2017
13.1 fn01d.pdf

[1e] UofL Revenue Base FY 2014-2017
13.1 fn01e.pdf

13.1 fn02.pdf

[3] Summary of Existing General Receipts Bond Issues
13.1 fn03.pdf

13.1 fn04.pdf

13.1 fn05.pdf

13.1 fn06.pdf

13.1 fn07.pdf

[8] Change in Cash Position FY 2017 to FY 2018
13.1 fn08.pdf

13.1 fn09.pdf

[10] UofL Current Ratio per Audited Financial Statements
13.1 fn10.pdf

13.1 fn11.pdf

13.1 fn12.pdf

[29] ULREF Memorandum of Understanding with UofL, October 18, 2017
13.1 fn29.pdf

13.1 fn30.pdf

[31] FY 2016-17 UofL Consolidated Financial Statements, page 20, Net Position, Unrestricted and Total Net Position
13.1 fn31.pdf

[32] UofL Revenue from KentuckyOne Health FY 2017
13.1 fn32.pdf

[33] Change in Cash Position FY 2017 to FY 2018
13.1 fn33.pdf

[34] UofL Cash on Hand Calculation
13.1 fn34.pdf

13.1 fn35.pdf

[36] UofL 2018-19 Operating Budget Book
13.1 fn36.pdf

[37] UofL Board of Trustees Committees
13.1 fn37.pdf

[38] UofL Organizational Chart
13.1 fn38.pdf

[39] BOT Approval of Financial Liquidity and Reserve Policy, July 19, 2018
13.1 fn39.pdf

[40] 2019 Revenue Anticipation Note Issued July 2, 2018
13.1 fn40.pdf

[41] UofL Cash Balances as of June 30, 2018 (PNC Bank Statement)
13.1 fn41.pdf

[42] BOT Approval of Financial Transactions Policy, March 16, 2017
13.1 fn42.pdf

[43] Kentucky Council on Postsecondary Education Letter, June 26, 2018
13.1 fn43.pdf

13.1 fn44.pdf

[45] UofL Executive Administration Shared Services
13.1 fn45.pdf
Recommendation 2

10.8 Evaluation and Awarding Academic Credit

The institution publishes policies for evaluating, awarding and accepting credit not originating from the institution. The institution ensures (a) the academic quality of any credit or coursework recorded on its transcript, (b) an approval process with oversight by persons academically qualified to make the necessary judgments, and (c) the credit awarded is comparable to a designated credit experience and is consistent with the institution’s mission.

Judgment
☑ Compliance  □ Partial Compliance  □ Non-Compliance  □ Not Applicable

Narrative

On-Site Reaffirmation Committee Recommendation 2

The Committee recommends that the Institution follow the SACSCOC policy, the Quality and Integrity of Undergraduate Degrees, and transcribe transfer coursework on the official transcript.

On-Site Committee Comment

In its review of C.S. 3.5.2, the Off-Site Reaffirmation Committee noted, “Transfer credits are shown on the transcript and state the institution at which the credits were earned.” However, on further inspection of the representative transcripts provided, the On-Site Reaffirmation Committee saw that the courses are not unbundled and listed individually on the institution’s transcript per SACSCOC policy, The Quality and Integrity of Undergraduate Degrees, “All courses comprising a block of credit being articulated or transferred must be unbundled and recorded individually on the student transcript.”

UNIVERSITY RESPONSE

The University of Louisville (UofL) is in compliance with SACSCOC principle 10.8 and with the SACSCOC Quality and Integrity of Undergraduate Degrees policy.

The SACSCOC on-site committee recommended that the Institution transcribe transfer coursework on the official transcript.

In April 2018, the university appointed a committee to address this SACSCOC on-site committee recommendation. The committee consisted of representatives from the following university offices: Registrar, Admissions, Registration and Records, Academic Planning and Accountability, Information Technology and Information Systems, Performance Improvement and Business Analytics, and Enrollment Management [1]. The committee worked through summer of 2018 to develop the logic needed in PeopleSoft, the university’s student information system, to unbundle transfer coursework on the student transcript. In determining how the transfer credit would appear on the transcript, the committee examined examples from several institutions, both within Kentucky and from other states.

The involvement of all university entities that work with student transcripting on the revision process ensures the accuracy and sustainability of the new process. The sustainability of the new transcript detail is also grounded by the fact that it is built within the university’s PeopleSoft student information system.

Prior to this effort, the official UofL transcript listed the institution where transfer credits were earned and the total number of credit hours transferred that were applied toward the degree [2]. As a result of the transcripting committee’s work, the university’s official transcript now unbundles the transfer credit as called for in the SACSCOC Quality and Integrity of Undergraduate Degrees policy.

The revised transcript, implemented August 21, 2018, now includes the following information:

- Name of the institution from which credits are being transferred
- Semester and year in which courses are transferred
- UofL course subject, course number, and course title that the transfer credit is being applied to
- Number of credit hours earned
- Total credits accepted in transfer
- General education requirement that the course fulfills (where applicable)

The following examples of official UofL transcripts demonstrate that the university has addressed the concerns of the SACSCOC on-site committee:

- Example of a student that transferred credits from a two-year institution [3]
- Example of a student that transferred credits from a four-year institution [4]
- Example of a student that transferred credits that met general education requirements [5]
- Example of a student that began a degree at UofL, went to another institution, and then transferred in credits and finished the degree at UofL [6]
- Example of a student with test credits applied to the degree [7]
- Example of a student that transferred credits into a graduate program [8]

**UofL Ensures the Academic Quality of Any Coursework Recorded on Its Transcript**

UofL has a comprehensive set of published policies for evaluating, awarding, and accepting credit for transfer courses, experiential learning, advanced placement, and professional certificates. UofL’s policies apply to on-campus, off-campus, and online programs. The awarding of transfer credit is consistent with UofL’s mission, which states that as a metropolitan research university UofL is committed to pursuing excellence and inclusiveness in educating and serving the community [9].

Policies related to the acceptance of transfer credit are guided by institutional or academic unit needs, state legislation through the Kentucky Council on Postsecondary Education, SACSCOC or specialized program accreditation requirements, and best practices related to the American Association of Collegiate Registrars and Admissions Officers (AACRAO). Academic units work with central administration to develop or revise transfer polices as needed. Proposed policies or changes to existing policies are shared with academic units for faculty input before final approval and implementation. Once a transfer policy or revision of a transfer policy is approved it is translated into the workflow of the Registrar's Office and the Office of Admissions for implementation.
Transfer Credit—Undergraduate

UofL is guided in the acceptance of transfer credit by the General Education Transfer Policy [10] developed by the Kentucky Council on Postsecondary Education (CPE) in 1996 and revised in 2012. The General Education Transfer Policy coordinates the transfer of general education courses across the state of Kentucky for all public two-year and four-year institutions. The transfer of “block” general education courses is mandated so that students may transfer within the state of Kentucky with limited obstructions to degree completion. The Undergraduate Catalog [11] describes the specific requirements for transferring course credits. The Office of Admissions also provides the university’s undergraduate transfer credit policy on its website [12].

The Office of Admissions has been granted the authority by the university Provost to make decisions on transferability of courses that fall at or below the 200level. These determinations of course equivalency are vetted for desired college-level student learning outcomes outlined for each general education category [13]. Courses at the 300level are reviewed by the individual academic program for consistency with the learning outcomes of the UofL courses for which they are being applied.

The Commonwealth of Kentucky mandates that public institutions use the Transfer Evaluation System (TES) © [14], a proprietary product through CollegeSource. The UofL Office of Admissions uses TES to route course equivalency decisions to faculty liaisons within academic units and back to the Office of Admissions. Faculty liaisons review course descriptions and determine the transferability of coursework. For courses that require a higher level of course specificity the student is required to submit a course syllabus, which is used by the faculty liaison to confirm that the learning outcomes are comparable to those for the UofL course for which the credit is being applied [15]. TES also provides a public website [16] where students can view a listing of all transfer equivalencies that have been established for colleges and universities across the country.

UofL and the other four-year public institutions in Kentucky have partnered with CPE and the Kentucky Community and Technical College System (KCTCS) to create Degree Pathways (academic program plans) [17]. Students can use Degree Pathways to begin their degrees at a KCTCS institution and then transfer to a four-year institution at junior status and begin upper-level coursework, with the goal of graduating in four years.

UofL recognizes appropriate course work completed at other regionally accredited universities and colleges and accepts that work according to the principles and practices set forth in the American Association of Collegiate Registrars and Admissions Officers (AACRAO) Transfer Credit Practices [18] and state law. Age and concordance of content to current requirements may be factors in determining course transfer and acceptance toward a specific degree. The university also has a methodology for converting transferred quarter hours to semester hours [19].

Transfer Credit—Graduate

General policies for accepting transfer students and credit for course transfer at the graduate level are defined in the Graduate Catalog [20]. These policies apply to degrees awarded by the university at all graduate degree levels. Six earned graduate credit hours may be transferred from an accredited graduate school. Up to six additional transfer hours may be petitioned, provided that these additional hours are not credits earned by extension, thesis, or practicum and provided that the residency requirement of 24 semester hours is maintained by the addition of UofL credits to the total program. The director of the graduate
program in which the student is seeking additional graduate work evaluates the course work being considered for transfer to ensure it is comparable to the UofL course work.

Six hours may be transferred from a previously earned master's degree toward a doctoral degree or a second master's degree, subject to the approval of the degree program and the unit dean. Hours earned toward a culminating experience such as a thesis, practicum, or internship are not transferable to the second master's degree. As well, only courses in which the student earned grades of "B" or better are considered for transfer. Hours and quality points earned at other institutions are not included in the calculation of a student's UofL grade point average. Specific requirements for accepting graduate transfer credit are defined in the Graduate Catalog under the respective programs within each college.

**SUMMARY**

The University of Louisville (UofL) has a comprehensive set of published policies for evaluating, awarding, and accepting credit for transfer. The university’s transcripts now unbundle the transfer credit on the official transcript as called for in the SACSCOC Quality and Integrity of Undergraduate Degrees policy. The university has addressed the SACSCOC On-Site Committee’s recommendation related to Principle 10.8 and the Quality and Integrity of Undergraduate Degrees policy.

[1] UofL 2018 Transcript Development Committee
10.8 fn01.pdf

[2] Example of Previous UofL Transcript
10.8 fn02.pdf

[3] Official Transcript Example—Student Transferring Credits from a Two-Year Institution
10.8 fn03.pdf

[4] Official Transcript Example—Student Transferring Credits from a Four-Year Institution
10.8 fn04.pdf

[5] Official Transcript Example—Student Transferring Credits That Meet General Education Requirements
10.8 fn05.pdf

[6] Official Transcript Example—Student Beginning Degree at UofL, Going to Another Institution, Then Transferring in Credits and Finishing the Degree at UofL
10.8 fn06.pdf

[7] Official Transcript Example—Student Transferring Test Credits
10.8 fn07.pdf

[8] Official Transcript Example—Student Transferring in Graduate Credits
10.8 fn08.pdf

[9] UofL Mission Statement
10.8 fn09.pdf

10.8 fn10.pdf
10.8 fn11.pdf

[12] UofL Transfer Credit Policy on the Office of Admissions Website
10.8 fn12.pdf

10.8 fn13.pdf

[14] CollegeSource Transfer Evaluation System (TES)
10.8 fn14.pdf

10.8 fn15.pdf

[16] TES Public View for UofL Transfer
10.8 fn16.pdf

[17] Kentucky Degree Pathways
10.8 fn17.pdf

[18] AACRAO’s *Transfer Credit Practices*
10.8 fn18.pdf

[19] Quarter to Semester Hour Conversion
10.8 fn19.pdf

[20] *Graduate Catalog*, Transfer Policy
10.8 fn20.pdf