

HIGHER EDUCATION

# Best Practices in Financial Reporting for Higher Education



***KaufmanHall***  
axiom software

# Overview

## From Counters to Communicators

Finance professionals have typically been the keepers and custodians of financial numbers for their institutions.

The rise of new challenges in higher ed:

- Flat enrollment
- Declining support from public sources
- Increased scrutiny and information demands from third parties, such as regulators, politicians, and parents

Have made the role of finance more important than ever.



# The Role of Finance is Changing

These new demands call for finance professionals to move beyond the traditional role of custodian of the numbers to a role as **Chief Story Teller** that puts the numbers into proper context for:

- Business managers
- Senior Leadership
- External parties

With the ability to accurately forecast performance and mitigate risk:

- Managing assumptions about the future
- Considering scenarios, running stress tests
- Managing planning processes with integrity

## When finance professionals do this they become a Strategic Advisor to the Organization

- Strategic thinking with strong business acumen
- Bring a perspective that is risk aware, grounded in the numbers, and aligned with the mission and aspirations of the institution
- A trusted analytical partner for senior management to guide strategic decision making



# What Aspect to Reporting is Most Challenging?



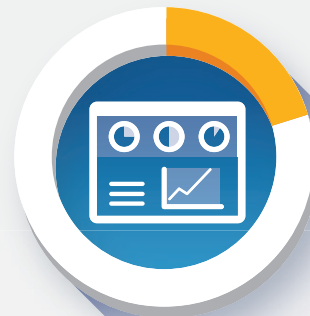
**25%**

Integrating multiple data sources in one report



**22%**

Clean, consistent and trusted data



**20%**

Need better dashboards and visualizations



**13%**

Ability to “drill” into reports to understand details behind reports

*Source: 2014 Axiom Performance Management Survey*



# 4 Best Practices in Financial Reporting for Higher Education

These 4 best practices will help you provide the insight to your business partners so they can make informed decisions



1

Know your Audience



2

Put the data into context



3

Allow users to interact with the data



4

Make Reporting Actionable

# Know your Audience

Like any other author you need to consider the audience. In reporting an enterprise setting this entails these questions:

## Who?

- First determine your major user groups

## When?

- What is the proper cadence that each of your users groups needs the information
- Don't overburden them with too many reports; identify when it makes sense to give real-time updates vs. weekly/monthly/quarterly reports

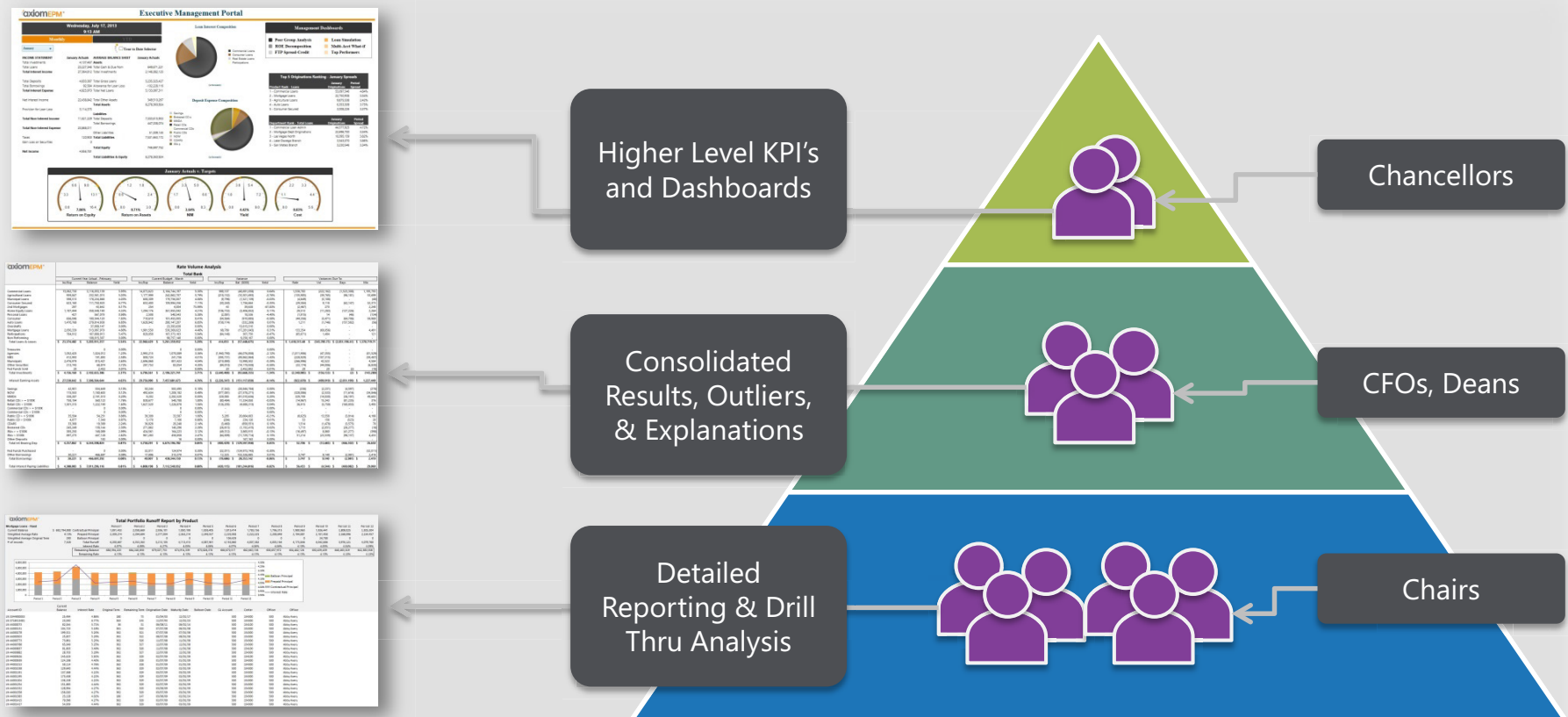
## How and Where?

- Deliver the information in the format that your audience uses most frequently
- Make them available where users will access them (PPT, mobile, etc)
- Use a variety of formats

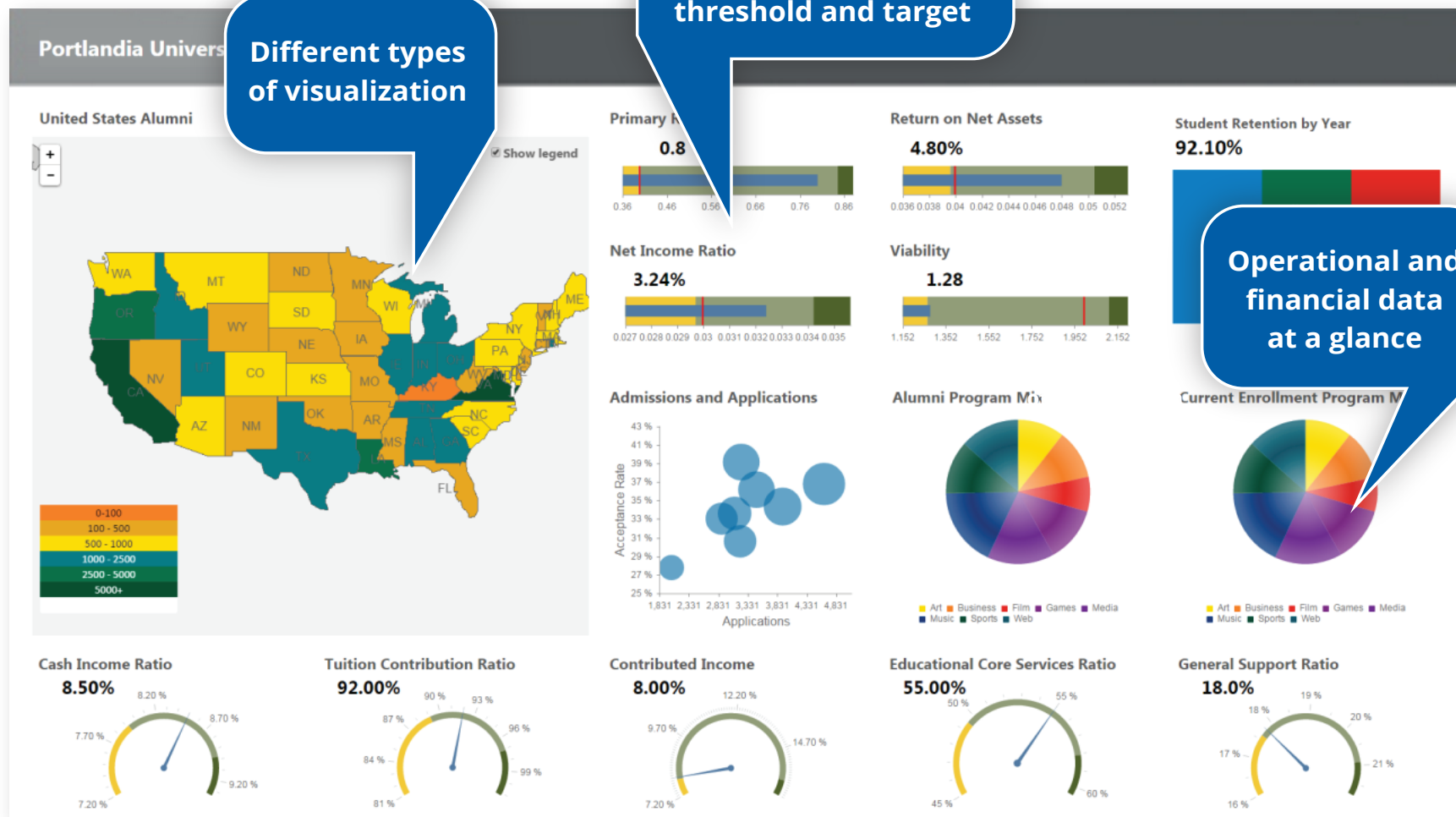
## What?

- Some users will need highly formatted, fixed reports. Others will use intuitive dashboards. Others will need ad hoc options.
- Ensure appropriate Key Performance Indicators (KPIs) are set and measured for the institution

# Consider the information needs across the organization




# Know your audience



# Know your audience

Ready for board presentation or external audiences

Standard groupings and comparison periods

PORTLANDIA UNIVERSITY				KaufmanHall axiom software	
<b>Welcome:</b>  Annette Flynn				<b>Income &amp; Expenditure Report</b>	
<b>Trend Monitoring Report</b> Source: All Funds Level 1: UCL					
	2011 Full Year Actual	2012 Full Year Actual	2013 YTD Actual	2013 Full Year Budget	2013 Full Year CY Forecast
<b>INCOME</b>					
Funding Council grants (110)	379,655,857	382,609,840	271,111,92	379,737,355	322,633,190
Academic fees & support grants (120)	674,153,904	671,081,732	327,951,024	666,369,866	195,823,314
Research grants and contracts (130)	382,383,051	385,888,451	202,780,578	393,981,293	213,962,437
Other operating income (140)	305,472,260	301,079,632	179,130,218	293,193,273	218,785,960
Endowment income & int (150)	526,485,840	550,736,675	440,743,925	585,766,307	441,015,019
Share of income from JV (160)	2,360,694	2,331,950	(182,619)	2,276,315	1,060,921
<b>Total Income</b>	<b>2,270,511,607</b>	<b>2,293,728,280</b>	<b>1,421,540,218</b>	<b>2,321,324,411</b>	<b>1,393,280,841</b>
<b>EXPENDITURES</b>					
<b>Staff Costs</b>					
Staff costs (210)	1,025,845,427	1,022,187,354	517,827,070	1,024,976,330	394,532,870
<b>Total Staff Costs</b>	<b>1,025,845,427</b>	<b>1,022,187,354</b>	<b>517,827,070</b>	<b>1,024,976,330</b>	<b>394,532,870</b>
<b>Non-Staff Costs</b>					
Other operating expenditure (220)	589,518,098	585,269,661	241,235,322	583,391,813	226,307,563
Finance costs (230)	282,458,862	286,286,843	136,629,693	285,515,895	136,260,249
Depreciation (240)	8,606,445	8,520,622	1,868,259	8,577,272	1,522,800
<b>Total Non-Staff Costs</b>	<b>880,583,405</b>	<b>880,077,126</b>	<b>379,733,274</b>	<b>877,484,980</b>	<b>364,090,613</b>
<b>Total Expenditures</b>	<b>1,906,428,833</b>	<b>1,902,264,480</b>	<b>897,560,344</b>	<b>1,902,461,311</b>	<b>758,623,483</b>
<b>Net income</b>	<b>364,082,774</b>	<b>391,463,801</b>	<b>523,979,874</b>	<b>418,863,101</b>	<b>634,657,358</b>

## Put the data into context

To be a good story teller requires more than a recitation of prior history. The data must be put into context

- Show data in a manner that allows for easy trend analysis
- Use targets that are based on both internal and external benchmarks
- For internal target
  - What are the assumptions that went into setting the target?
  - Who participated in the target setting and who approved it?
- Where available use external benchmarks. A few examples of available benchmarks
  - Credit Rating Agencies
  - IPEDS
  - Delaware Cost Study
- Financial data should be presented alongside operational data to help with context



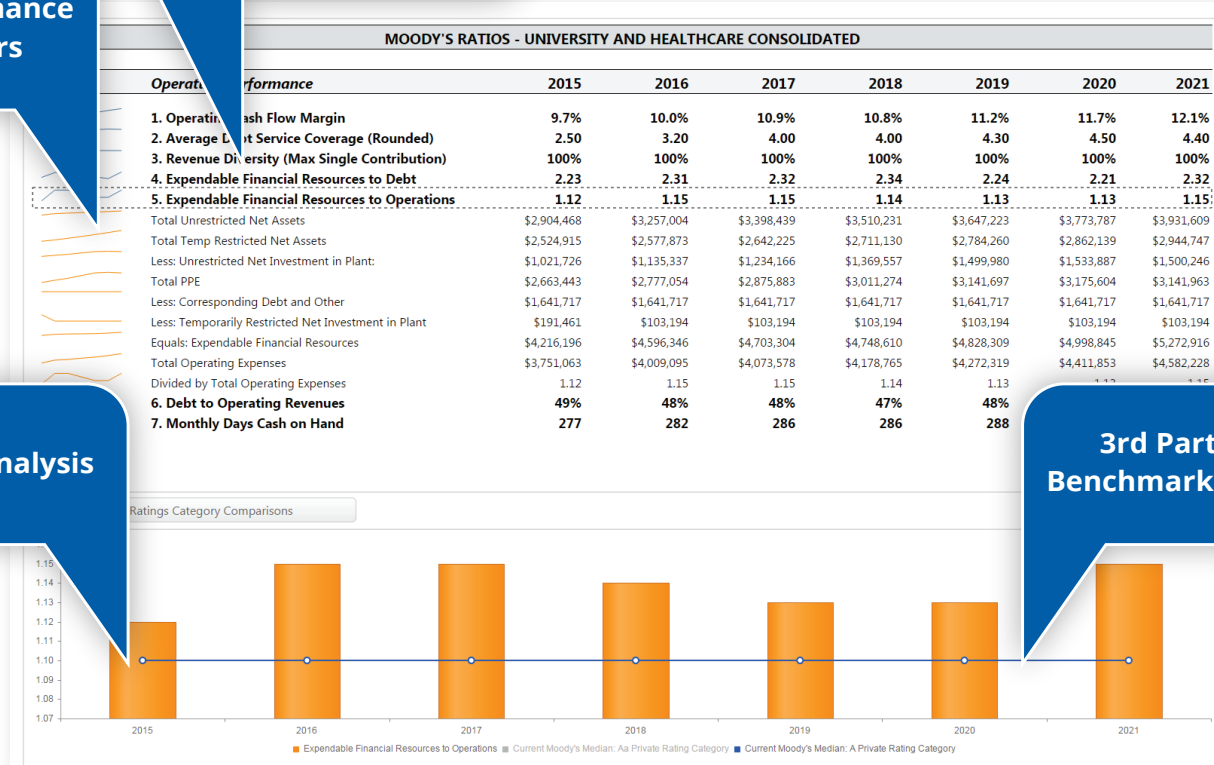
# Put the data into context

Key Performance Indicators

User options to drill into measure used in KPI calculations

Trend Analysis

3rd Party Benchmark data



Key Ratios report with credit agency benchmarks

## Allow users to interact with the data

- In order to gain insight, users need to interact and explore the data. Reports should offer tools to facilitate user directed drilling and exploration
- Some reports will have a well defined drill path for users while others may need a more ad hoc approach
- This best practice naturally follows the previous two, when you know your audience and their concerns, and you have put the data into it's proper context, the users will want to drill, filter, and slice the report to enhance their understanding.



# Labor Expense Variance report with Actual compared to Budget

Home | L6 Salary Variance Report

**PORTLANDIA UNIVERSITY** FY 2014  
Salary Variance by Org

Org	Name	Current Period				Actual			
		Actual	Budget	Variance \$	Variance %				
11001	School of Langs, Culture & Society	372,621	374,144	1,522	0.4%	2,207,215	2,166,790	-40,425	-1.8%
11002	Institute of the Americas	396,866	393,989	-2,878	-0.7%	2,476,280	2,478,048	1,767	0.1%
11004	The New Portlandia School	401,034	379,009	-22,025	-5.5%	2,480,888	2,282,004	-198,884	-8.0%
11005	Div of Psychology & Language Scier	11,117,861	10,416,217	-701,644	-6.3%	62,663,330	58,621,428	-4,041,902	-6.5%
11006	The Ear Institute	1,968,669	2,077,626	108,957	5.5%	10,407,104	11,595,997	1,188,893	11.4%
11007	Institute of Neurology	9,540,640	9,571,494	30,854	0.3%	49,435,639	49,552,633	116,994	
11008	Institute of Ophthalmology	2,585,650	2,583,979	-1,671	-0.1%	15,343,559	15,327,252	-16,307	
11009	Div of Biosciences	3,167,031	3,170,512	3,481	0.1%	18,583,769	18,610,064	26,295	
11010	PU School of Pharmacy	4,310,042	4,322,636	12,594	0.3%	22,244,275	22,352,119	107,843	
11011	Inst for Womens Health	1,110,663	1,120,187	9,524	0.9%	7,227,550	7,284,000	56,450	
11012	Institute of Epidemiology & Health	835,854	834,718	-1,136	-0.1%	5,115,418	5,115,607	189	
11013	Institute of Child Health	421,761	421,791	30	0.0%	3,033,756	3,031,258	-2,498	
11014	Institute of Cardiovascular Science	104,491	107,922	3,431	3.3%	620,956	638,835	17,879	
11015	Div of Infection & Immunity	1,384,304	1,381,296	-3,008	-0.2%	8,866,070	8,868,132	2,062	
11016	Div of Surgery & Interventional Sci	585,578	591,463	5,885	1.0%	3,496,130	3,502,144	6,014	
11017	Div of Medicine	229,977	230,995	1,019	0.4%	1,305,985	1,309,520	3,535	
11018	Institute & Cancer Inst Admin	77,553	70,500	-7,053	-9.1%	458,385	435,646	-22,739	
11019	Cancer Institute	860,383	634,661	-225,723	-26.2%	5,271,304	4,104,356	-1,166,948	
11020	PU Medical School	985,910	792,459	-193,450	-19.6%	6,320,221	5,103,515	-1,216,705	
11021	Dental Institute	287,513	263,566	-23,946	-8.3%	1,876,465	1,748,207	-128,258	
11022	Capital Projects	259,428	249,913	-9,514	-3.7%	1,669,044	1,568,578	-100,466	
11023	Facilities Services	292,661	276,737	-15,924	-5.2%	1,639,097	1,739,540	99,557	5.4%
11024	Engineering & Maintenance	250,512	233,177	-17,335	-6.9%	1,524,754	1,429,434	-95,320	-6.3%
11026	Estates Strategy & Space	179,274	170,295	-8,979	-5.0%	1,093,245	1,026,074	-67,171	-6.1%
11027	Property	210,671	198,949	-11,722	-5.6%	1,347,015	1,260,364	-86,651	-6.4%
11028	Environmental Sustainability	781,476	731,008	-50,467	-6.5%	4,936,044	4,659,420	-276,624	-5.6%
11030	Student Accommodation	2,505,155	2,342,577	-162,578	-6.5%	14,110,716	13,229,078	-881,638	-6.2%
11031	Procurement Services	-	-	0	0.0%	3,552	3,220	-331	-9.3%
11033	School Finance - Arts & Social Scie	275,563	261,366	-14,198	-5.2%	1,649,173	1,547,042	-102,131	-6.2%
11035	School Finance - Life & Medical Scie	938,274	877,865	-60,409	-6.4%	5,636,889	5,278,446	-358,443	-6.4%
11036	Corporate Support Services Finance	1,235,874	1,140,411	-95,463	-7.7%	9,334,937	8,770,700	-564,237	-6.0%

End user option  
to define row  
orientation of report:  
Organization or Project

Refresh Variance

Primary Sort

Project

OK Cancel

# Interactivity

Home | L6 Salary Variance Report

PORTLANDIA UNIVERSITY FY 2014  
Salary Variance by Org

Org	Name	Current Period				Year to Date			
		Actual	Budget	Variance \$	Variance %	Actual	Budget	Variance	Variance %
11001	School of Langs, Culture & Society	372,621	374,144	1,522	0.4%	2,207			
11002	Institute of the Americas	396,866	393,989	-2,878	-0.7%	2,478			
11004	The New Portlandia School	401,034	379,009	-22,025	-5.5%	2,481			
11005	Div of Psychology & Language Scier	11,117,861	10,416,217	-701,644	-6.3%	62,663			
11006	The Ear Institute	1,968,669	2,077,626	108,957	5.5%	10,403			
11007	Institute of Neurology	9,540,640	9,571,494	30,854	0.3%	49,431			
11008	Institute of Ophthalmology	2,585,650	2,583,979	-1,671	-0.1%	14,941			
11009	Div of Biosciences	3,167,031	3,170,512	3,481					
11010	PU School of Pharmacy	4,310,042							
11011	Inst for Womens Health								
11012	Institute of Epidemiology & Health								
11013	Institute of Child Health	421,761	421,791	30	0.0%	3,033,756	3,031,258	-2,499	-0.1%
11014	Institute of Cardiovascular Science	104,491	107,922	3,431	3.3%	620,956	638,835	17,879	2.9%
11015	Div of Infection & Immunity	1,384,304	1,381,296	-3,008	-0.2%	8,666,070	8,668,133	2,063	0.0%
11016	Div of Surgery & Interventional Sci	585,578	591,463	5,885					
11017	Div of Medicine	229,977	230,995	1,019					
11018	Institute & Cancer Inst Admin	77,553	70,500	-7,053					
11019	Cancer Institute	860,383	634,661	-225,723					
11020	PU Medical School	985,910	792,459	-193,450					
11021	Dental Institute	287,513	263,566	-23,946					
11022	Capital Projects	259,428	249,913	-9,514					
11023	Facilities Services	292,061	276,737	-15,324					
11024	Engineering & Maintenance	250,512	233,177	-17,335					
11026	Estates Strategy & Space	179,274	170,295	-8,979					
11027	Property	210,671	198,949	-11,722					
11028	Environmental Sustainability	781,476	731,008	-50,467					
11030	Student Accommodation	2,505,155	2,342,577	-162,578					
11031	Procurement Services	-	-	0					
11033	School Finance - Arts & Social Scien	275,563	261,366	-14,198					
11035	School Finance - Life & Medical Scie	938,274	877,865	-60,409					
11036	Corporate Support Services Finance	1,235,874	1,140,411	-95,463					

**Double click drilling to show employee and position level detail**

Home | L6 Salary Variance Report | L7 Employee Variance Drill

PORTLANDIA UNIVERSITY  
Employee Detail  
Organization: 11004 - The New Portlandia School

ID	Last Name, First Name	Act/Plan/Var	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
11095763	Bakewell, Selena E	Actual	37,802	32,295	57,870	32,106	28,306	34,100	30,067	29,578	32,191	32,357	31,891	31,243
		Plan	30,946	29,838	36,157	28,107	24,779	31,491	30,067	29,578	32,191	32,357	31,891	31,243
		Variance	(6,854)	(2,957)	(1,713)	(4,049)	(4,124)	(2,609)	0	0	0	0	0	0
1121803	Meares, Lisa K	Actual	27,697	22,149	27,968	27,748	24,041	27,046	-	-	-	-	-	-
		Plan	24,939	20,451	25,663	25,632	21,093	24,584	23,557	24,860	25,823	24,590	24,000	22,850
		Variance	(2,758)	(1,698)	(1,305)	(2,110)	(2,946)	(2,462)	0	0	0	0	0	0
11978137	Brodie, Lance V	Actual	31,921	32,113	31,755	30,172	32,380	32,716	-	-	-	-	-	-
		Plan	27,226	22,067	29,061	28,808	27,734	27,679	28,768	27,707	29,138	29,241	25,213	30,859
		Variance	(4,694)	(1,045)	(2,695)	(1,365)	(4,546)	(5,037)	0	0	0	0	0	0
12017509	Sallah, Perry O	Actual	14,615	22,760	14,579	15,152	17,842	19,110	-	-	-	-	-	-
		Plan	12,695	20,919	13,391	17,440	15,311	17,155	17,033	15,828	16,917	16,501	17,820	17,058
		Variance	(1,900)	(1,841)	(980)	(1,712)	(2,511)	(1,955)	0	0	0	0	0	0
12289849	Stranahan, Eunice F	Actual	5,578	6,231	5,305	5,568	5,758	4,994	-	-	-	-	-	-
		Plan	5,322	5,786	4,443	5,125	5,392	4,582	4,672	4,496	4,548	4,505	4,442	4,367
		Variance	(252)	(445)	(862)	(443)	(346)	(312)	0	0	0	0	0	0
13165961	Open Position	Actual	-	-	-	-	-	-	-	-	-	-	-	-
		Plan	-	-	6,000	6,000	6,106	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		Variance	-	-	6,000	6,000	6,106	6,000	6,000	6,000	6,000	6,000	6,000	6,000
13203446	Landucci, Enedina	Actual	17,106	17,593	17,101	16,800	16,565	15,253	-	-	-	-	-	-
		Plan	14,369	16,125	13,256	13,686	17,744	12,759	13,912	12,269	14,383	13,201	14,155	14,461
		Variance	(2,736)	(1,468)	(3,845)	(1,114)	(841)	(2,493)	0	0	0	0	0	0
13203820	Gallop, Felipe V	Actual	9,994	10,313	8,599	9,810	7,609	11,799	-	-	-	-	-	-
		Plan	9,423	9,541	7,732	8,883	6,773	11,208	11,208	10,147	9,820	10,420	11,019	11,079
		Variance	(571)	(773)	(867)	(978)	(886)	(591)	0	0	0	0	0	0
13432861	Open Position	Actual	-	-	-	-	-	-	-	-	-	-	-	-
		Plan	-	9,000	9,000	9,000	9,134	9,000	9,000	9,000	9,000	9,000	9,000	9,000
		Variance	-	9,000	9,000	9,000	9,134	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Total Actual			405,354	457,408	408,995	413,991	394,105	401,034	-	-	-	-	-	-
Total Plan			352,722	416,812	384,026	382,651	366,795	379,059	375,596	375,062	379,127	372,463	373,293	368,420
Variance			(52,623)	(40,977)	(24,969)	(31,340)	(27,551)	(22,025)	375,596	375,062	379,127	372,463	373,293	368,420
Vacancy Savings			-	9,000	15,000	15,000	15,240	15,000	15,000	-	-	-	-	-

## Make Reporting Actionable

The goal of reporting in any enterprise setting is not simply give users understanding of data, but rather to enhance informed decisions and ultimately, action.

In order to nudge users beyond insight toward action, good reporting shows alternative sets of assumptions and outcomes.

- Compare scenarios
- Test the sensitivity of assumptions to outcomes



# Scenario Comparison

Compare scenarios  
side by side

Scenario Comparison				
Portlandia University				
Last Scenario Calculation:	08/08/2014	08/08/2014	Forecast Year: 2016	
User Filter: Consolidated	University Baseline	University with Residence Hall Debt	Variance	% Chng
<b>Income Statement</b>				
<b>Student Revenue</b>				
Gross Tuition	\$229,636	\$243,396	\$13,760	6.0%
Gross Fees	139,532	140,847	1,315	0.9%
<b>Gross Student Revenue</b>	<b>369,168</b>	<b>384,243</b>	<b>15,075</b>	<b>4.1%</b>
<b>Scholarship Allowance</b>				
Scholarship Allowance	151,492	157,253	5,761	3.8%
<b>Total Scholarship Allowance</b>	<b>151,492</b>	<b>157,253</b>	<b>5,761</b>	<b>3.8%</b>
<b>Net Student Revenue</b>	<b>217,676</b>	<b>226,990</b>	<b>9,314</b>	<b>4.3%</b>
<b>Other Operating Revenue</b>				
Gifts and Contributions	216	216	0	0.0%
Endowment Spending Distribution	3,783	3,854	71	1.9%
Government Gifts and Contracts	0	0	0	0.0%
Sales from Auxiliary Services	0	0	0	0.0%
Patent Royalty	0	0	0	0.0%
Other Operating Revenue	3,783	3,854	71	1.9%
<b>Total Other Operating Revenue</b>	<b>7,782</b>	<b>7,924</b>	<b>142</b>	<b>1.8%</b>
<b>Total Operating Revenue</b>	<b>225,458</b>	<b>234,914</b>	<b>9,456</b>	<b>4.2%</b>
<b>Operating Expenses</b>				
Salaries and Wages	110,516	113,848	3,332	3.0%
Employee Benefits	46,011	46,998	987	2.1%
Professional Fees	4,597	4,697	100	2.2%
Supplies	22,614	22,901	287	1.3%
Purchased Services	6,724	6,833	109	1.6%
Depreciation & Amortization	10,636	11,918	1,282	12.1%
Interest	7,980	10,355	2,375	29.8%
Other Expense	15,262	15,888	626	4.1%
<b>Total Operating Expenses</b>	<b>224,340</b>	<b>233,438</b>	<b>9,098</b>	<b>4.1%</b>
<b>Net Operating Income</b>	<b>1,118</b>	<b>1,476</b>	<b>358</b>	<b>32.0%</b>



# Sensitivity Analysis

Understand sensitivity  
of outcomes on key  
variables

Sensitivity Analysis										
Sensitivity Drivers										
Enrollment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tuition Rate	(47.1%)	(47.1%)	(47.1%)	(47.1%)	(47.1%)	(47.1%)	(47.1%)	(47.1%)	(47.1%)	(47.1%)
Fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gifts	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FTE Salary Inflation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Salary Expense Inflation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fringe Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Income (Basis Pts)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sensitivity Target Summary										
Operating Income	\$8,981	\$9,727	\$13,203	\$16,726	\$19,223	\$20,675	\$22,219	\$23,796	\$25,536	\$27,444
Operating Margin	5.5%	5.9%	7.9%	9.7%	10.8%	11.1%	11.4%	11.5%	11.7%	12.0%
Operating EBIDA Margin	0.17	0.21	0.23	0.26	0.27	0.27	0.27	0.27	0.27	0.27
Days Cash On Hand	2,793.07	2,599.31	2,637.28	2,676.05	2,634.39	2,581.91	2,504.01	2,431.20	2,363.18	2,299.72
Debt Service Coverage Ratio	3.7	3.7	2.9	3.2	3.4	3.5	3.7	3.9	4.1	4.3
Excess Cash Flow	\$26,634	\$26,541	\$29,828	\$34,501	\$37,829	\$40,237	\$42,906	\$45,757	\$48,766	\$52,018
Sensitivity Impact Summary										
Operating Income	\$8,981	\$9,727	\$13,203	\$16,726	\$19,223	\$20,675	\$22,219	\$23,796	\$25,536	\$27,444
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**KaufmanHall**

Select a target, enter a financial goal, select a start year, target year and a driver from below then press Execute:

Target: Operating Income

Financial Goal: 1000

Start Year: 2015

Target Year: 2015

Driver: Investment Income (Basis Pts)

Execute Reset Base Reset Drivers Close

# Deliver in the right place at the right time

## **Good reporting is delivered in the users preferred format and when they need it**

- Consider the audience
  - How the audience will consume the information
  - What Device and format
  - Static or ad hoc

## **Good reporting puts the data in the proper context**

- Trends
- Targets, Thresholds
- Benchmark data

## **Good reporting is interactive with user selectors and drill options**

**Good reporting enables appropriate action to showing alternative courses of action and delivering insight to underlying assumptions and risks**



# About Kaufman Hall

Since 1985, Kaufman Hall has been a leading advisor to senior management teams and Boards of the nation's most distinguished institutions, helping them to incorporate proven methods into their strategic planning and financial management, quantify the financial impact of their plans and actions, and consistently achieve their goals. Our services use a rigorous, disciplined, and structured approach that is based on the principles of corporate finance.

The breadth and integration of our advisory services is unparalleled. Services encompass strategy; financial and capital planning; debt and derivatives-related financial transactions; capital allocation and decision making; and mergers, acquisitions, real estate, and joint ventures. No other professional services firm operating in the non-profit education and healthcare sectors combines all of these services under a single corporate umbrella.

To complement our advisory services, for more than 20 years Kaufman Hall has provided software products that support decision-making processes and sustainable strategies and plans. In 2014, Kaufman Hall acquired Axiom Software, a leading provider of planning systems to higher education. The acquisition of Axiom has provided Kaufman Hall with a world-class software platform, creating a unified company with unmatched expertise and experience in data-driven analysis to transform financial, operational, and strategic planning.

Kaufman Hall's Axiom Higher Education Suite offers the industry's leading enterprise performance management platform for finance users. Configured for higher education solutions, the suite supports long-range planning, budgeting, and forecasting, and delivers rich analytics.

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