

# University of Louisville Revenue Targets Model

Faculty and Staff Senate  
Executive Committees

April 18, 2018

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# PROJECT STATUS

# Objectives

The near-term objective was to establish revenue targets by academic unit for fiscal year 2019. To accomplish that objective, Huron Consulting Group performed the services listed below.

- Facilitate meetings with the Revenue Target Steering Committee and other stakeholders
- Refresh activity driver information (e.g., enrollment data by school), as needed
- Update and refine the previously developed Excel revenue targets model
- Present revenue targets by school

## In Scope

### Model Attribution Methodologies

- Tuition
- Appropriations
- Etc.

Review, affirm, and update methodologies developed in 2017



### Revenue Targets Model

- Model update and refinement
- Academic units only
- FY19
- Target development

Update and refine the revenue targets model and develop revenue targets



## Next Phase

### Implementation of Revenue Targets

- Implementation Decisions
- Governance & Communication
- Reporting

Implementation steps for the University of Louisville

# REVENUE TARGETS METHODOLOGY

# Louisville's Current Budget Model

Louisville's current budget model is similar to that of many peer institutions, but a number are moving towards models that better couple revenues and expenses while providing incentives for revenue growth.

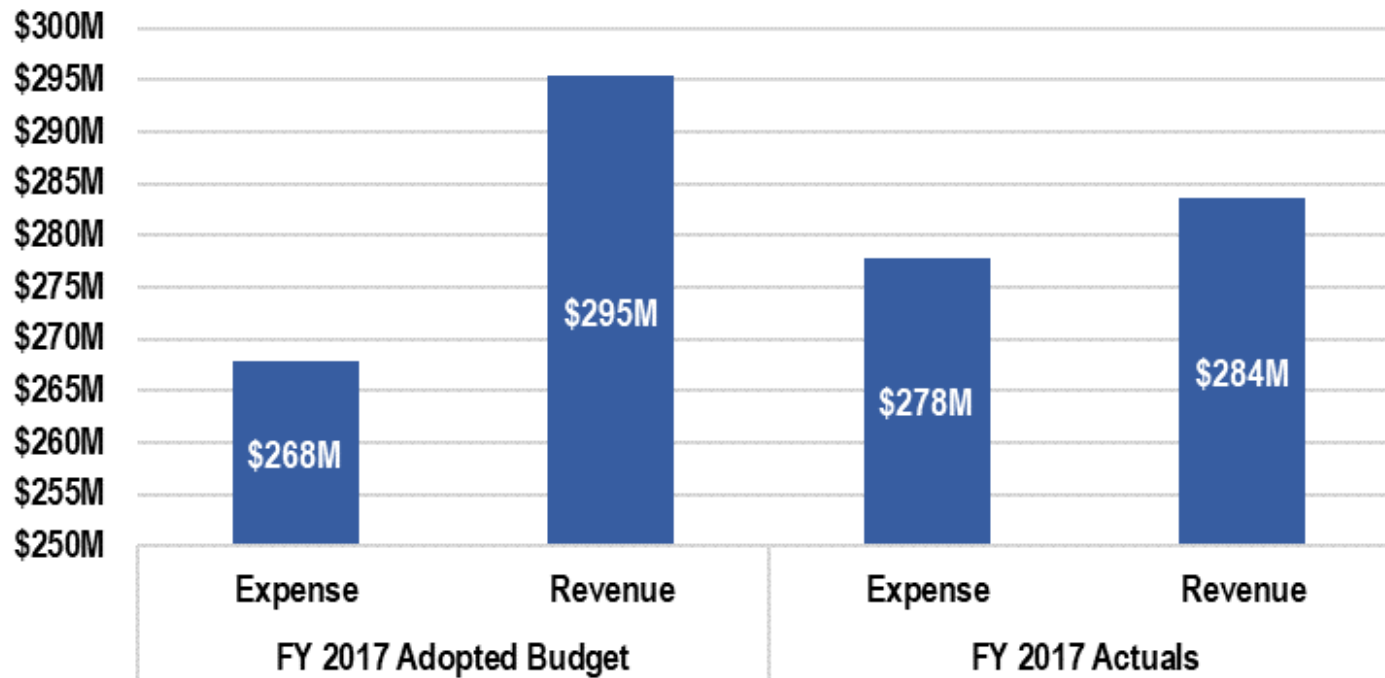
## Louisville's Current Budget Model

- ✓ Easy to implement and maintain
- ✓ Based on previous year's budget
- ✓ Stabilizes funding for academic programs
- ✓ Spending authority from new revenues, as well as budget cuts, are typically across the board
- ✗ Limited, if any, linkage between revenue creation and expense authority
- ✗ Limited incentive for revenue units to grow revenue (mostly focused on expense management)

# FY 2017 Expenses and Revenues

Overall, expenses and revenues are not tightly linked in Louisville's current budget model.

**FY 2017 Budgeted and Actual Funds  
- Academic Units Only, General Funds -**



General Funds: Tuition and Fees, State Appropriations, Auxiliary, Hospital-Related, Other

# Key Operational Definitions

**Expense or Expenditure Budget:** The amount of money that the university is authorizing a unit to spend in a given fiscal year (or other period of time) on specific items (labor, materials, etc.).

**Revenue:** The amount of money brought into the university based on its activities (teaching, research, fund-raising, etc.)

**Revenue Attribution:** The matching of revenue received by the university to specific units based on the activity (enrollments, instruction, research, etc.) of those units which resulted in the receipt of the revenue. The revenue is **attributed** to the activity of the unit. The revenue is not physically given, distributed or allocated to the unit.

**Revenue Distribution or Allocation:** The act of providing revenue to a unit that can be directly spent by that unit. Revenue allocation is a method of sharing generated revenue among different units. Revenue allocation can be a budget amount given to spend during the fiscal year.

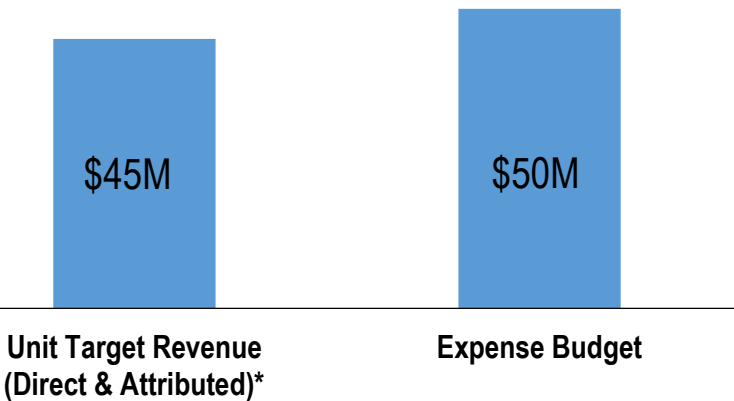


# Louisville's Revenue Targets Model

Louisville's revenue targets model will establish general fund, activity-based revenue targets for each unit and make adjustments to spending authority based on actual revenues as compared to target revenues.

*Illustrative*

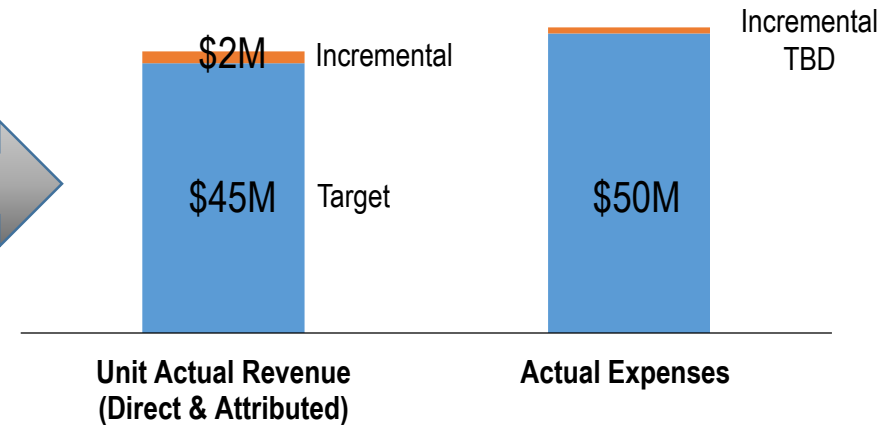
**FY 2019 Plan for General Funds**



- FY19 expense budget informed by FY18 budget and actuals with incremental changes from known expense increases (i.e. fringe rate changes) or decreases and approved funding requests.
- Target revenue attributed to a unit is from the activity-based target revenue model projected off prior year revenues and forecast activity.

\* Addition of attributed revenues in target does not necessarily translate into an increase in expenditure authority.

**FY 2019 Actual for General Funds**



- Actual revenue attributed to a unit's activity will be calculated throughout the year.
- Incremental actual revenue in excess of the target will be partially shared with the unit through increased budgetary authority.
- Actual revenue falling below the target could result in a decrease in budgetary authority.
- Details of how an increase or decrease in actual revenue compared with target revenue will impact budgetary authority is to be determined.

# Louisville's Revenue Targets Model

Revenues are attributed to units in two ways: 1.) using a formulaic methodology that combines unit activity data with unit financial data, or 2.) directly based solely on unit financial data.

## Formulaic

FY 2017 Activity Data
- Students (FTE and Headcount)
- Credit Hours Taken Face-to-Face
- Credit Hours Taken Online
- Credit Hours Instructed Face-to Face
- Credit Hours Instructed Online
- Degrees Awarded
- Employees (FTE and Headcount)

1

FY 2017 Attributed Revenues Based on Formulaic Methodology
- Undergraduate Tuition - Resident
- School of Instruction
- School of Record
- Undergraduate Tuition - Non-Resident
- School of Instruction
- School of Record
- State Appropriations
- School of Instruction
- School of Record
- Research
- Performance Funding

FY 2018 Estimates and  
FY 2019 Activity Forecasts

**FY 2019 Target**  
Attributed Revenue  
Calculated based on forecast *activity* and revenue growth

Undergrad Tuition  
State Appropriations

## Direct

FY 2017 Financial Data
- General Ledger Revenue
- F&A Recoveries
- Tuition (Resident and Non-Resident)
- State Appropriations

2

FY 2017 Attributed Revenues Based on Direct Methodology
- Graduate Tuition
- Professional Tuition
- Continuing Education
- Special Program Tuition
- Distance Education
- F&A Recoveries

FY 2018 Estimates and  
FY 2019 Growth Forecasts

**FY 2019 Target**  
Direct Revenue  
Calculated based on forecast revenue growth

# FY 2019 Revenue Attribution Recommendations

The Revenue Targets Steering Committee has endorsed the general fund revenue types and attribution methodology for FY 2019 academic unit revenue targets.

Revenue Type Tuition and Fees	Attribution Method		Included in FY19 Targets	Steering Committee Endorsed Attribution Methodology
	Formulaic	Direct		
Undergraduate - Resident	X		YES	70% to School of Instruction (credit hours taught within unit) 30% to School of Record (credit hours taken by enrolled major)
Undergraduate - Non-Resident	X		YES	70% to School of Instruction (credit hours taught within unit) 30% to School of Record (credit hours taken by enrolled major)
Graduate - Resident		X	YES	100% to School of Record (enrolled major)
Graduate - Non-Resident		X	YES	100% to School of Record (enrolled major)
Professional - Resident		X	YES	100% to School of Record (enrolled major)
Professional - Non-Resident		X	YES	100% to School of Record (enrolled major)
Distance Education		X	YES	100% to School of Instruction (credit hours taught within unit)
Continuing Education		X	YES	100% to School of Record (enrolled major)
Special Program Tuition		X	YES	100% to School of Record (enrolled major)
Fees		X	NO	

Other Revenues				
Sponsored Programs		X	NO	
F&A Cost Recoveries		X	YES	100% to School where the F&A is generated and earned
State Appropriations	X		YES	75% to support the academic mission (resident tuition methodology) 20% to subsidize research (based on sponsored research by unit) 5% to align revenues to state performance funding (state metrics)
Gifts and Endowments		X	NO	
Patient Svcs & Hospital		X	NO	
Sales & Services		X	NO	
Auxiliary		X	NO	
Transfers		X	NO	
Other*		X	NO	

Evaluating other metrics at request of Steering Committee

\*Other includes other miscellaneous fees, other commissions revenues, investment income, agency deposits, and legal settlements

General funds only with the exception of F&A recoveries

# INITIAL REVENUE TARGETS

# FY 2019 Initial Revenue Targets

Academic														
FY 2019 Initial Target Revenue	Arts & Sciences	Business	Dentistry School	Educ & Human Dev	Engineering	Intr & Grad Studies	Law	Libraries	Medicine	Music	Nursing School	Public Health	Social Work	Total
<b>Tuition and Fees</b>														
Undergraduate Tuition (In State)	\$ 70,042,585	\$ 14,725,267	\$ 956,226	\$ 10,243,161	\$ 15,837,473	\$ -	\$ -	\$ -	\$ 60,364	\$ 3,117,390	\$ 5,997,706	\$ 1,099,183	\$ 1,596,502	\$ 123,675,857
Undergraduate Tuition (Out of State)	\$ 17,091,222	\$ 4,865,242	\$ 75,344	\$ 5,896,625	\$ 2,644,797	\$ -	\$ -	\$ -	\$ 74,786	\$ 939,748	\$ 1,129,728	\$ 201,688	\$ 192,847	\$ 33,112,028
Graduate Tuition (In State)	\$ 3,082,905	\$ 1,609,736	\$ 366,647	\$ 6,630,351	\$ 2,445,454	\$ -	\$ -	\$ -	\$ 1,865,544	\$ 279,211	\$ 2,052,078	\$ 975,775	\$ 3,765,517	\$ 23,073,219
Graduate Tuition (Out of State)	\$ 1,409,148	\$ 494,648	\$ 390,916	\$ 2,069,164	\$ 1,083,231	\$ -	\$ -	\$ -	\$ 713,543	\$ 315,703	\$ 85,491	\$ 518,013	\$ 278,685	\$ 7,358,541
Professional Tuition (In State)	\$ -	\$ -	\$ 5,454,827	\$ -	\$ -	\$ -	\$ 4,979,052	\$ -	\$ 17,894,769	\$ -	\$ -	\$ -	\$ -	\$ 28,328,649
Professional Tuition (Out of State)	\$ -	\$ -	\$ 20,038,980	\$ -	\$ -	\$ -	\$ 1,914,271	\$ -	\$ 7,931,386	\$ -	\$ -	\$ -	\$ -	\$ 28,884,636
Distance Education	\$ 16,267,499	\$ 1,009,460	\$ 13,254	\$ 7,158,727	\$ 2,107,779	\$ 161,700	\$ 81,277	\$ 3,098,836	\$ -	\$ 204,469	\$ 459,244	\$ -	\$ 3,705,182	\$ 34,267,427
Continuing Education	\$ 1,296,976	\$ -	\$ 238,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,535,345
Special Program Tuition	\$ 743,439	\$ 5,460,436	\$ -	\$ -	\$ 428,620	\$ (130,350)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,502,146
Tuition and Fees Total	\$ 109,933,776	\$ 28,164,789	\$ 27,534,563	\$ 31,998,028	\$ 24,547,354	\$ 31,350	\$ 6,974,600	\$ 3,098,836	\$ 28,540,393	\$ 4,856,521	\$ 9,724,247	\$ 2,794,659	\$ 9,538,733	\$ 287,737,847
<b>Sponsored Program Revenues</b>														
Facilities & Administrative Recovery	\$ 934,233	\$ 7,838	\$ 1,522,267	\$ 269,680	\$ 1,973,513	\$ -	\$ 7,395	\$ -	\$ 18,317,738	\$ -	\$ 197,102	\$ 610,423	\$ 893,689	\$ 24,733,877
Grants and Contracts Total	\$ 934,233	\$ 7,838	\$ 1,522,267	\$ 269,680	\$ 1,973,513	\$ -	\$ 7,395	\$ -	\$ 18,317,738	\$ -	\$ 197,102	\$ 610,423	\$ 893,689	\$ 24,733,877
<b>Other</b>														
State Appropriation	\$ 56,317,837	\$ 11,158,900	\$ 2,194,381	\$ 10,091,408	\$ 13,967,860	\$ (86,040)	\$ 8,237	\$ 368	\$ 17,576,527	\$ 2,496,963	\$ 5,055,509	\$ 1,721,805	\$ 2,596,243	\$ 123,100,000
Other Total	\$ 56,317,837	\$ 11,158,900	\$ 2,194,381	\$ 10,091,408	\$ 13,967,860	\$ (86,040)	\$ 8,237	\$ 368	\$ 17,576,527	\$ 2,496,963	\$ 5,055,509	\$ 1,721,805	\$ 2,596,243	\$ 123,100,000
<b>Revenue Totals</b>	\$ 167,185,846	\$ 39,331,527	\$ 31,251,211	\$ 42,359,116	\$ 40,488,726	\$ (54,690)	\$ 6,990,233	\$ 3,099,204	\$ 64,434,658	\$ 7,353,484	\$ 14,976,857	\$ 5,126,887	\$ 13,028,665	\$ 435,571,724

Note: These targets are currently pending tweaks to the model, conversations between the Provost and Deans, as well as discussions regarding implementation.

## FY 2019 Assumptions

Undergraduate net enrollment increase of 150 with 132 residents and 18 non-residents.

No tuition increase from FY 2018 to FY 2019.

Tuition per credit hour in model = average of FY16 & FY17 (FY16 adjusted for FY16 to FY17 5% tuition increase).

Includes projected state appropriation decrease of \$8.3 million for FY 2019.

No directly attributed revenue target increases included - pending further discussion and FY19 budget planning.

State Appropriations do not reflect changes to research metrics that are under evaluation based on Steering Committee Meeting of 4/10/2018

# FY 2017 Attributed Revenue

FY 2017 is the basis year used to help set targets for FY 2019.

## Academic

FY 2017 Attributed Actual Revenue	Academic														Total
	Arts & Sciences	Business	Dentistry School	Educ & Human Dev	Engineering	Intr & Grad Studies	Law	Libraries	Medicine	Music	Nursing School	Public Health	Social Work		
<b>Tuition and Fees</b>															
Undergraduate Tuition (In State)	\$ 68,497,849	\$ 14,495,811	\$ 951,035	\$ 10,443,288	\$ 16,034,018	\$ -	\$ -	\$ -	\$ 58,809	\$ 2,906,832	\$ 6,177,696	\$ 1,091,719	\$ 1,535,394	\$ 122,192,451	
Undergraduate Tuition (Out of State)	\$ 16,596,180	\$ 4,473,871	\$ 90,915	\$ 6,233,006	\$ 2,869,776	\$ -	\$ -	\$ -	\$ 73,119	\$ 975,688	\$ 861,626	\$ 163,775	\$ 131,149	\$ 32,469,105	
Graduate Tuition (In State)	\$ 3,082,905	\$ 1,609,736	\$ 366,647	\$ 6,630,351	\$ 2,445,454	\$ -	\$ -	\$ -	\$ 1,865,544	\$ 279,211	\$ 2,052,078	\$ 975,775	\$ 3,765,517	\$ 23,073,219	
Graduate Tuition (Out of State)	\$ 1,409,148	\$ 494,648	\$ 390,916	\$ 2,069,164	\$ 1,083,231	\$ -	\$ -	\$ -	\$ 713,543	\$ 315,703	\$ 85,491	\$ 518,013	\$ 278,685	\$ 7,358,541	
Professional Tuition (In State)	\$ -	\$ -	\$ 5,454,827	\$ -	\$ -	\$ -	\$ 4,979,052	\$ -	\$ 17,894,769	\$ -	\$ -	\$ -	\$ -	\$ 28,328,649	
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Distance Education	\$ 16,267,499	\$ 1,009,460	\$ 13,254	\$ 7,158,727	\$ 2,107,779	\$ 161,700	\$ 81,277	\$ 3,098,836	\$ -	\$ 204,469	\$ 459,244	\$ -	\$ 3,705,182	\$ 34,267,427	
Continuing Education	\$ 1,296,976	\$ -	\$ 238,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,535,345	
Special Program Tuition	\$ 743,439	\$ 5,460,436	\$ -	\$ -	\$ 428,620	\$ (130,350)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,502,146	
Tuition and Fees Total	\$ 107,893,997	\$ 27,543,963	\$ 27,544,941	\$ 32,534,536	\$ 24,968,878	\$ 31,350	\$ 6,974,600	\$ 3,098,836	\$ 28,537,170	\$ 4,681,903	\$ 9,636,134	\$ 2,749,283	\$ 9,415,927	\$ 285,611,518	
<b>Sponsored Program Revenues</b>															
Facilities & Administrative Recovery	\$ 934,233	\$ 7,838	\$ 1,522,267	\$ 269,680	\$ 1,973,513	\$ -	\$ 7,395	\$ -	\$ 18,317,738	\$ -	\$ 197,102	\$ 610,423	\$ 893,689	\$ 24,733,877	
Grants and Contracts Total	\$ 934,233	\$ 7,838	\$ 1,522,267	\$ 269,680	\$ 1,973,513	\$ -	\$ 7,395	\$ -	\$ 18,317,738	\$ -	\$ 197,102	\$ 610,423	\$ 893,689	\$ 24,733,877	
<b>Other</b>															
State Appropriation	\$ 58,970,499	\$ 12,245,512	\$ 2,435,485	\$ 11,500,945	\$ 15,563,525	\$ (92,832)	\$ 8,888	\$ 397	\$ 18,963,530	\$ 2,538,192	\$ 5,984,593	\$ 1,910,075	\$ 2,789,590	\$ 132,818,400	
Other Total	\$ 58,970,499	\$ 12,245,512	\$ 2,435,485	\$ 11,500,945	\$ 15,563,525	\$ (92,832)	\$ 8,888	\$ 397	\$ 18,963,530	\$ 2,538,192	\$ 5,984,593	\$ 1,910,075	\$ 2,789,590	\$ 132,818,400	
<b>Revenue Totals</b>	\$ 167,798,729	\$ 39,797,312	\$ 31,502,694	\$ 44,305,160	\$ 42,505,917	\$ (61,482)	\$ 6,990,883	\$ 3,099,233	\$ 65,818,438	\$ 7,220,095	\$ 15,817,829	\$ 5,269,781	\$ 13,099,207	\$ 443,163,796	

Note: These targets are currently pending tweaks to the model, conversations between the Provost and Deans, as well as discussions regarding implementation.

State Appropriations do not reflect changes to research metrics that are under evaluation based on Steering Committee Meeting of 4/10/2018

# IMPLEMENTATION NEXT STEPS

# Implementation Next Steps

**Louisville should next move from a “conceptual and modeling” phase to an “operational implementation” phase that could include a number of recommended project tasks.**

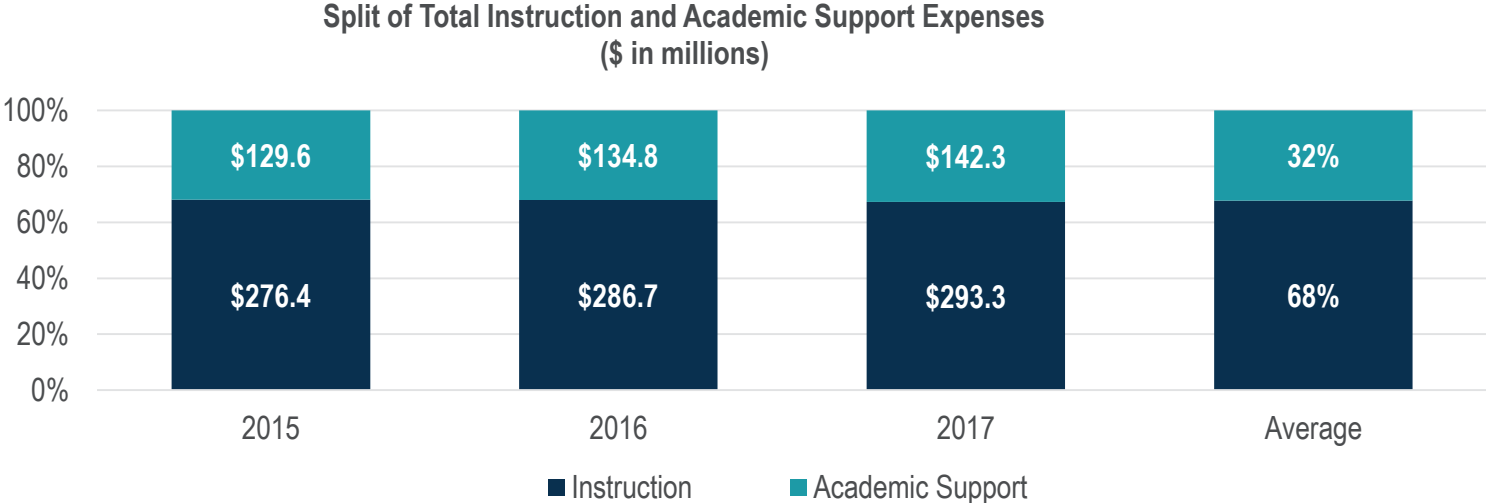
- Identify and Facilitate Implementation Decisions and Policies
  - Methodically work with all stakeholders to identify the implementation questions that must be resolved by a steering committee and senior leadership of the university, and to drive the decision-making process that results in answers to the questions.
- Produce Data and Analysis for Decision Support
  - Data analysis and peer institution research will likely be necessary to support committee and leadership deliberations, and fact-based decision-making.
  - Data, analysis, and peer institution research will help with stakeholder engagement and acceptance of the model.
- Refine and Update the Revenue Targets Model
  - Model methodologies may need to be modified and data updated as implementation for fiscal year 2019 progresses and as additional implementation decisions are identified, vetted, and resolved.
  - Data in the model will again need to be updated to support developing revenue targets for fiscal year 2020.
- Develop Revenue Targets Budget Manual
  - A budget manual should be developed to document the revenue target model concept and background, as well as detail the annual process for development and stewardship of the revenue targets for each academic unit.
- Establish Governance and Stakeholder Engagement (Communication Plan)
  - Develop a long-term governance structure for the revenue targets model.
  - Communication and change management with university stakeholders.
- Develop Reporting Methods and Tools
  - Methods, analytical tools, and reports will need development to support management of actuals against the revenue targets for each unit on a regular basis (i.e. quarterly).



# APPENDIX

# Undergraduate Tuition – Louisville

The split between instruction and academic support expenses for the University of Louisville indicates about 70% spent for instruction and 30% spent for academic support.



Source: 2016 and 2017 audited financial statements

### Recommendation

Attribute the resident and non-resident tuition pools based on 70% credit hours for School of Instruction and 30% credit hours for School of Record (Enrolled Major).

**Rationale:** The financial data indicates that Louisville’s expenses are split approximately 70%/30%; and this methodology includes revenue attributions for both instruction and the support of students’ academic success.

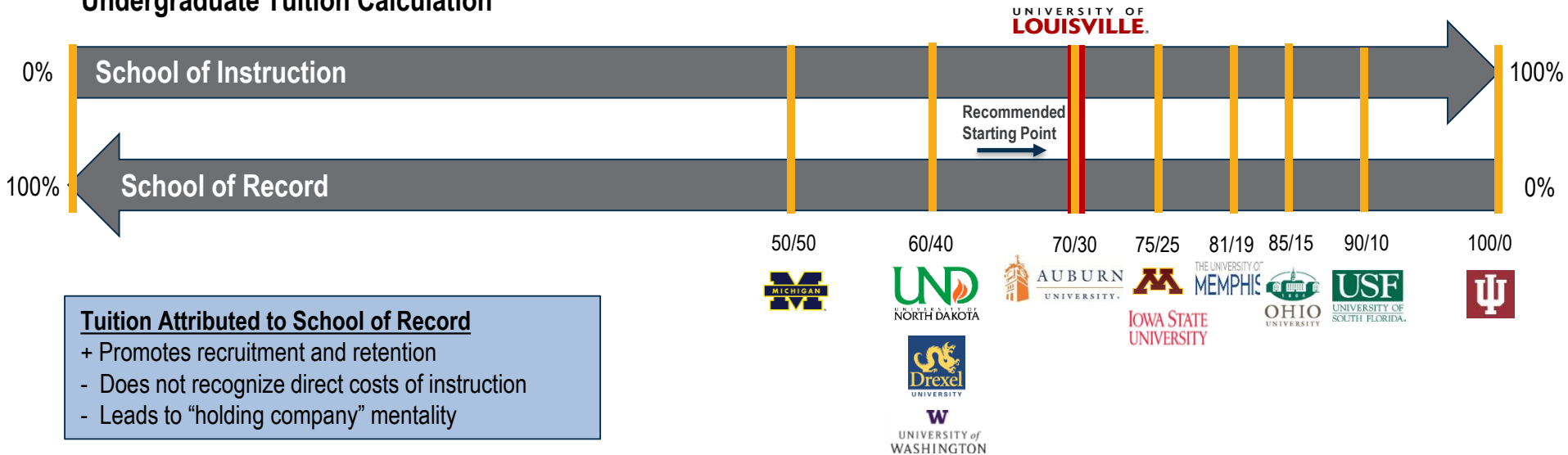
# Undergraduate Tuition – Comparisons

Undergraduate tuition attribution methodologies from other institutions were reviewed to provide further context before deciding upon the appropriate percentage for Louisville.

### Tuition Attributed to School of Instruction

- + Recognizes direct costs of instruction
- Incentive for course competition and redundancy
- Misaligned incentives for academic advising

### Undergraduate Tuition Calculation



### Tuition Attributed to School of Record

- + Promotes recruitment and retention
- Does not recognize direct costs of instruction
- Leads to “holding company” mentality

# Distance Education

The prior Steering Committee agreed to attribute 100% of distance education revenues to the school of instruction based on distance education credit hours instructed.

## Recommendation

For the revenue targets model, the prior Steering Committee recommended attributing 100% of distance education tuition directly to the school of instruction based on the department of instruction used in the revenue sharing agreement.

## Rationale:

- The targets should fully attribute revenue to the school providing instruction and generating the revenue.
- The current revenue share agreement *distributes* 50% of distance education to the department of instruction—this methodology will extrapolate that to attribute 100% of the revenues to the school of instruction in the revenue targets model. A pooled allocation of distance credit hours instructed would not account for the tuition price differentials; whereas this methodology will account for the tuition price.

## Considerations:

- The attributions for the revenue targets model will recognize the total revenue generated by the schools; however, the actual *distributions* of revenue per the revenue sharing agreement will continue at current percentages.
- Louisville should assess the impact of its distance education programs on traditional face-to-face academic programming, and vice-versa.
- Louisville should consider how to incentivize or promote the development of online academic programs and comprehensive student paths (in addition to the existing course-by-course incentives).

# State Appropriations

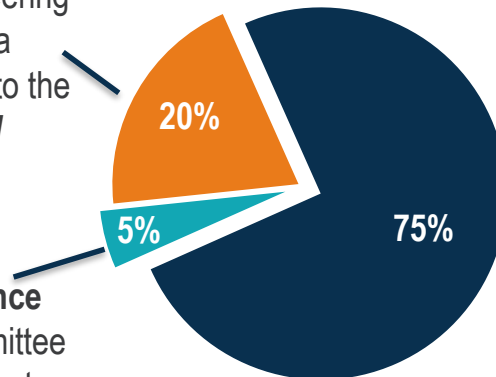
The Steering Committee endorsed attributing a portion of state appropriations to the academic and research mission as well as to align revenue recognition with the state's performance funding.

New metrics are under evaluation that better represent broad faculty contributions to research (less emphasis on "sponsored research")

State Appropriations  
(134.5 million in FY2017)

(A) **Subsidize Research**– The Steering Committee agreed to attribute a portion of state appropriations to the schools generating *sponsored program revenue*.

(B) **Align Revenues to Performance Funding** – The Steering Committee requested that the revenue targets model integrate performance funding metrics; this percentage would increase each year based on the state's allocation of its total pool based on performance funding.

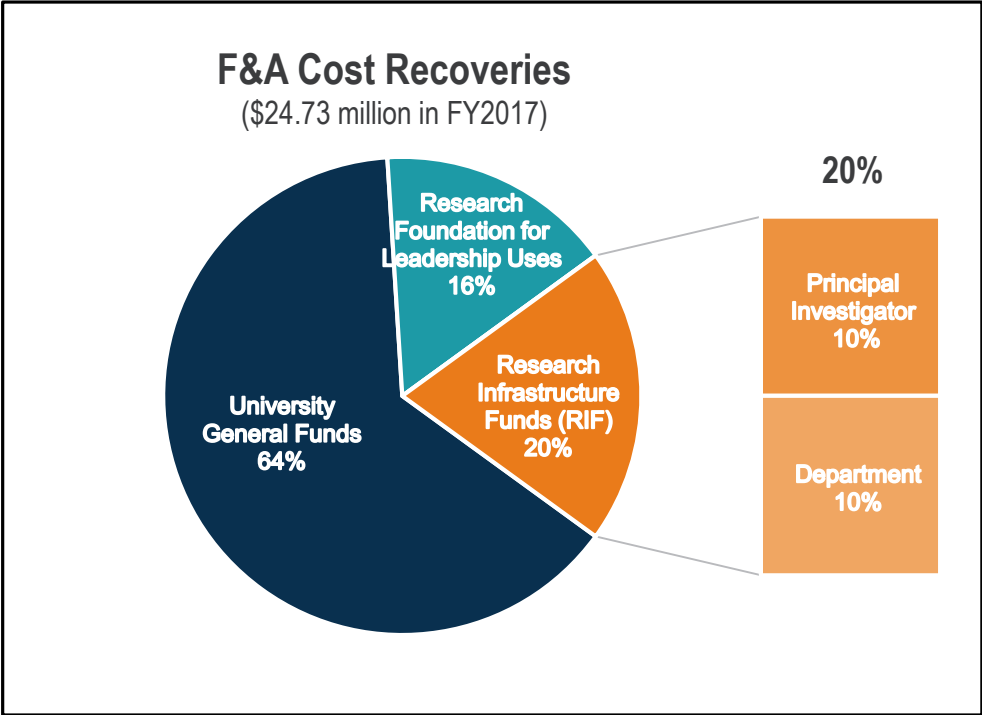


(C) **Support Academic Mission**– After the research subsidy and performance funding amounts are attributed, the remaining portion will be attributed using the UG tuition split methodology (70% instruction and 30% school of record) applied to total resident credit hours (face-to-face and distance education).

# F&A Cost Recoveries

Based on the Steering Committee meetings and further discussions with Louisville's Office of Budget and Financial Planning, it was decided that all F&A recoveries be attributed to schools.

How F&A is *distributed* to the units today



How F&A would be *attributed* in the model

Attribute 100% of F&A cost recoveries directly based on the existing department RIF distribution calculations.

Rationale: The methodology should fully attribute amounts to schools generating the F&A cost recoveries from agencies.

# Glossary

**Continuing Education:** Programs that typically offer non-degree credit instruction intended to provide skills and education to acquire licensure or certification or to provide recreational or vocational exposure. Continuing education is an all-encompassing term describing additional formal learning activities that are generally not focused on a college degree outcome. For example, the Kent School Continuing Education program is dedicated to assisting social workers in meeting their professional development needs, maintaining and improving professional competence.

**Expense or Expenditure Budget:** The amount of money that the university is authorizing a unit to spend in a given fiscal year (or other period of time) on specific items (labor, materials, etc.).

**Revenue:** The amount of money brought into the university based on its activities (teaching, research, fund-raising, etc.)

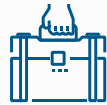
**Revenue Attribution:** The matching of revenue received by the university to specific units based on the activity (enrollments, instruction, research, etc.) of those units which resulted in the receipt of the revenue. The revenue is **attributed** to the activity of the unit. The revenue is not physically given, distributed or allocated to the unit.

**Revenue Distribution or Allocation:** The act of providing revenue to a unit that can be directly spent by that unit. Revenue allocation is a method of sharing generated revenue among different units. Revenue allocation can be a budget amount given to spend during the fiscal year.

**State Appropriations:** An appropriation is a legislative approval set aside and to spend money from a specific fund for a designated purpose and period of time. A state's "general fund" is the primary state fund from which the ongoing expenses of state government are paid. A general fund appropriation is backed with tax payer dollars. A general fund appropriation to a state university provides for support in covering the general operating expenses for teaching and research. The state may also appropriate funds designated for special programs (i.e. Louisville's Equine Industry Program) not considered as part of the general operating support of a university.

**Special Programs:** Programs of a non-regular nature where tuition and fees are collected. Examples include the Speed Master of Engineering in Engineering Management in Panama City, the Panama Quality Leadership University (QLU) Program conducted by Arts & Sciences, and the Professional MBA Program conducted by the College of Business.

**Sponsored Programs or Research:** Activities of a university that are financed through external funds that support various instructional, research, and public service functions of an institution. These arrangements make the university "a service provider to the client." Normally, these activities involve basic or applied research activities and have a contracted deliverable.



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