
From: nkunews-bounces@listserv.nku.edu on behalf of Geoffrey Mearns <mearns@nku.edu>
Sent: Thursday, November 13, 2014 2:53 PM
To: nkunews Listserv
Subject: [NKUNews] New Budget Model Development
Attachments: ATT00001.txt

Colleagues:

As we approach the end of the Fall semester, a number of initiatives and strategies outlined in the strategic plan are well underway. One of those strategies – to strengthen the capacity of the University to fulfill its mission and achieve its vision – is the development of a new budget model.

Earlier this year, I appointed a task force to study our current budget process, as well as external best practices in budget development. This task force recommended that we develop a decentralized, incentive-based approach to budgeting. This proposed new budget model would align with our strategic priorities, allocating resources to promote student success, stimulate strategic growth, encourage innovation and entrepreneurship, and support transdisciplinarity and institutional excellence. It would be accountable, transparent, reasonably predictable, simple, performance-based, and data-supported.

I agree with this recommendation. So, I appointed a steering committee comprised of the Provost and Executive Vice President for Academic Affairs, the Senior Vice President for Institutional Effectiveness, the Vice President for Administration and Finance, and our six college Deans. This committee will make recommendations regarding revenue and expense allocations. An implementation team will implement budget decisions and develop reports, tools, and training for the new budget model.

We are in the very early stages of this process. NKU is currently seeking an external partner with expertise in new budget implementation to assist with the implementation of this new system. We hope to have a partner in place soon. In the meantime, we will assemble the steering committee and implementation team and conduct a data audit. Next Spring, we will refine our new budget model, and we will begin to engage key campus stakeholders. I presently anticipate that the new budget model will become effective in July 2016.

I will provide periodic updates as we move forward. Please know that I expect our implementation partner will assist us in ensuring that there is ample communication with the campus community throughout the process.

If you have questions, please let me know.

Geoff

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