
From: nkunews-bounces@listserv.nku.edu on behalf of Geoffrey Mearns <mearns@nku.edu>
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To: nkunews Listserv
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Attachments: ATT00001.txt

Colleagues:

In January, I charged a steering committee comprised of the deans and some administrators to develop a new budget model for our University. The committee has worked diligently for several months on this initiative and has engaged campus stakeholders through open forums and college discussions. I am grateful to everyone who has participated in the process, particularly members of the steering committee who have recently concluded their work.

Based on all of the information that I have received, I endorse the budget model that the steering committee has recommended.

The model is characterized by an all-funds approach that creates transparency and balances accountability among academic, auxiliary, and support units. The new model also engages the entire university community in our pursuit of student success, strategic growth, innovation, entrepreneurship, transdisciplinarity, and institutional excellence.

We have reached a very important milestone this month. With the end of the academic year, we will pause our implementation efforts for a few weeks. Later this Summer, we will resume our efforts, beginning with a focus on the development of a governance structure and new budget process, as well as identifying infrastructure needs. Fiscal year 2016 will also serve as a parallel year where financial resources will be provided as they are currently, while testing the new methodology concurrently. Our goal is to have the new model in full operation for fiscal year 2017 (July 1, 2016 – June 30, 2017).

For those who have been participating, I ask for your continued involvement. For those who would like additional information, please visit the initiative webpage as resources and updates will continue to be posted (<http://newbudgetmodel.nku.edu>).

Thank you for your continued support.

Geoff

Geoffrey S. Mearns
President
Northern Kentucky University
Nunn Drive
800 Lucas Administrative Center
Highland Heights, KY 41099
Phone: 859-572-5123
Fax: 859-572-6696

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