

**From:** nkunews-request@listserv2.nku.edu on behalf of Cady Short-Thompson, President, Northern Kentucky University  
**Sent:** Thursday, January 11, 2024 12:38 PM  
**Subject:** [nkunews] FY25 Budget Update



**OFFICE OF THE PRESIDENT  
CADY SHORT-THOMPSON, PH.D.**

Dear Colleagues:

As we begin the spring semester, now is the time we begin to look ahead to the task of completing the operating budget for the next fiscal year, July 1, 2024 – June 30, 2025 (Fiscal Year 2025). When I started on October 2, 2023, I shared that my top priorities are to strengthen our enrollments and finances while continuing to nurture a healthy and positive culture, as we build NKU to flourish well into the future. Your hard work and dedication over the last couple of years has resulted in great strides in tackling our budget deficit. While significant gains have been achieved, the FY25 budget must continue to demonstrate significant improvement by aligning revenues and expenditures to stabilize and improve the long-term financial health of the University.

Now is the time to build on the significant progress already achieved on our Repositioning Plan and Success by Design. Together we must lean forward and ensure that our operating budget is guided by the principles of realistic forecasts of enrollment, revenues, and expenditures, full disclosure, and compliance with applicable policies, procedures, and regulations.

The development of our operating budget will focus on the following priorities:

- Strengthen strategic enrollment management
  - We will adopt a realistic estimate of enrollment, based on past NKU and national trends, local and regional market conditions, and changes with new and existing programs.
- Restoring NKU's financial health
  - Continue to lower our cost-per credit hour to stabilize our financial health.
- Modernizing our processes and operations
  - Strengthen our culture of continuous-improvement resulting in greater efficiencies and eliminating waste.

- Improving NKU's identity and culture
  - Celebrate and enhance our vision of being nationally recognized for being a student-ready, regionally-engaged university that empowers diverse learners for economic and social mobility.
- Bolstering relationships in our region
  - Strengthen and expand external partnerships within our region to provide enhanced educational opportunities to our students.

We want to do all of this while maintaining our core values of:

- Excellence in all that we do, engaging in honest, fair, and ethical behavior with integrity at the heart of every decision and action.
- Fostering a community of belonging by embracing equity, diversity, and inclusiveness.
- Approaching our work – how we teach, engage, and serve – with creativity and innovation.
- Maintaining a climate of collegiality built on respect and characterized by open communication and shared responsibility.

I know that these have been challenging times; however, I know that each of you are steadfast in your commitment to NKU and our students and will work tirelessly to accomplish the tasks necessary to right-size our budget.

A separate communication will be forthcoming regarding assumptions, timelines, due dates, and process for budgetary development and entry. Should you have questions please reach out to Jamie Younger, Director of Budget, Financial Planning, and Analysis at [youngerj1@nku.edu](mailto:youngerj1@nku.edu).

Thanks again for all you have done and will do to help us to manage our resources and move NKU forward.

All my best,  
Cady

Connect with us on social media



© 2023. [Northern Kentucky University](https://www.nku.edu). All rights reserved.

[Office of the President](https://www.nku.edu)

Nunn Drive, Highland Heights, KY 41099

Phone: (859) 572-5123 | [president@nku.edu](mailto:president@nku.edu)

\*\*\*\*\*NKUSTUDENTNEWS is a subscription-based email service of Northern Kentucky University.\*\*\*\*\*

To unsubscribe from this list, please visit <https://listserv2.nku.edu/www/signoff/nkustudentnews>.

To manage all your NKU list memberships, visit <https://listserv2.nku.edu/www>.