

5-1-2006

## The Troubadour, Issue 53 (May 11, 2006)

Cardinal Stritch University

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### Recommended Citation

Cardinal Stritch University, "The Troubadour, Issue 53 (May 11, 2006)" (2006). *Troubadour*. 48.  
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# THE TROUBADOUR

MAY 11, 2006

SPECIAL EDITION

ISSUE 53



## MESSAGE FROM THE PRESIDENT: BUDGET UPDATE

Dear Colleagues,

As we near the end of the traditional academic year, it is time to update you on the work of creating our budget for 2006-07. Many of our faculty will be off campus for much of the summer and

are wondering where we are in the budget process, as are staff members.

I know there are faculty members who are concerned about letters of appointment not having gone out in March as in the past, particularly those on a nine-month letter of appointment. You will continue with salary and benefits as you currently have until we issue the letters for 2006-07, which I hope will then include a salary increase. All letters of appointment will be issued when the budget process is finished, which will be sometime in the next several months. With many faculty not on campus over the summer, it is important that we have your correct current address on file so we can send your letter. So if you have moved recently, please let human resources know, Ext. 4222.

Because we need to bring to the Board of Trustees a balanced budget each year, we create our budget based on our anticipated enrollments and anticipated expenses. The budget is *still in flux and not yet finished*, as enrollment figures change daily, current students re-enroll for fall and new students make their deposits, and the College of Business estimates their new enrollments. So, revenue estimates are changing daily. The good news is

that our enrollment numbers are looking better than we expected.

However, as with everyone's personal budgets, our fixed costs have risen. So this work of creating a balanced 2006-07 budget continues as we review the expense side as well as the revenue side.

In previous years, we always were able to create a balanced budget early in the spring because we were in a period of high enrollment growth, with revenues always much larger than expenses, even when expenses also were growing. It was relatively easy to say "yes" to new funding requests and to annual raises. But as enrollments slow or stall, expenses will always continue to increase (benefits, utilities, etc.), hence the gap between them has been closing. So we are not able to create that balanced budget as quickly as in the past.

I want to assure you that we are doing our very best to come up with a budget that will be mission-sensitive, student-focused, maintain our reputation for academic quality and have funding for much-deserved raises. Once again, I thank you all for your many contributions to Stritch, and I ask for your continued patience as our work continues. We will keep you updated through the Troubadour.

With God's blessings,

