



OFFICE OF THE PRESIDENT

MEMORANDUM

TO: Board of Regents
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Mr. Gary Broady Ms. Doris Thomas
Ms. Linda G. Ball Mr. George Nichols III
Dr. Shane Spiller Mr. David Brinkley
Dr. Melissa Dennison

FROM: Timothy C. Caboni
President 

SUBJECT: 2023-24 Western Kentucky University Operating Budget

Enclosed for your review and approval is the proposed Western Kentucky University operating budget for the fiscal year that begins July 1, 2023, and ends June 30, 2024. The fiscal year 2024 operating budget for WKU is \$389.9M.

The proposed budget reflects our commitment to delivering a premier educational experience to students while maintaining fiscal responsibility. This budget earmarks additional funding for student financial aid, provides a 2% salary increase pool for faculty and staff, invests in academic programs, and includes a 3% tuition rate increase.

The university completed its transition to the RAMP budget model last year, and our budget development process has become increasingly collaborative as we progress and mature under an RCM budget model. During the planning process, academic and administrative units are operating outside of their silos and working together to establish goals and devise strategies to achieve them. This collaborative approach has resulted in greater transparency and shared accountability. In our ongoing efforts to improve shared governance and decentralized decision-making, the contributions of the Budget Executive Committee and Capital Allocation Committee remain crucial. These committees, consisting of representatives from faculty, staff, and students, have an essential role in our budget development process, and I appreciate their collaboration and valuable input into budget planning.

We continue our important work to expand our student support services, aimed at shaping our incoming classes and improving student retention. Because of these efforts, WKU celebrated record-breaking achievements in student retention this academic year. Fall 2022 to spring 2023 highlights included the retention of 85.1% of undergraduate, degree-seeking students, 91.1% of first-time, first-year students, and 90.8% of underrepresented minority students.

I am proud of the extraordinary work accomplished across our university to institute new and deepen existing student support mechanisms, each intentionally designed to assist our Hilltoppers in the pursuit of their WKU degree. Students choosing to continue their education with us, semester to semester and year to year, remains key in affirming the efficacy of our strategic plan, Climbing to Greater Heights, and more importantly, in validating the remarkable work of our faculty and staff.

Given the limitations of financial resources, our focus is on retaining and attracting top talent by offering competitive salaries and benefits to our faculty and staff. Additionally, we remain committed to providing financial aid and scholarships to ensure that every student has access to a college education, regardless of their financial background. This budget strikes the appropriate balance between responsible financial management and our commitment to academic excellence and student access and affordability.

Enclosure

xc: Ms. Kim Lancaster, Assistant to the President

The Spirit Makes the Master

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