




OFFICE OF THE PRESIDENT

April 25, 2024

MEMORANDUM

TO: Board of Regents
Mr. W. Currie Milliken, Chair Ms. Jan M. West, Vice Chair
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Ms. Melissa B. Dennison Dr. Phillip W. Bale
Ms. Linda G. Ball Ms. Cynthia J. Nichols
Dr. Shane Spiller Mr. David S. Brinkley
Mr. Gary L. Broady

FROM: Timothy C. Caboni 
President

SUBJECT: 2024-25 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, 2024, and ends June 30, 2025. The fiscal year 2025 operating budget for WKU is \$394,230,000.

At WKU, our mission is to combine exemplary educational opportunities with diverse and robust student experiences. The FY25 budget contains funding to achieve those goals while also continuing to be fiscally responsible. It also demonstrates the institution's commitment to access and opportunity by prioritizing the funding of student financial assistance. In addition, this budget provides a 2% salary increase pool for faculty and staff as recommended by the Budget Executive Committee, invests in academic programs and includes a 2% tuition rate increase.

With the funding approved in previous budgets, we developed strategies to ensure that every student we enroll has the opportunity to be successful and graduate. Due to the effectiveness of these strategies, we celebrated remarkable results this year, including the first increase in overall degree-seeking enrollment in 13 years and a 78% first-to-second year retention rate - the highest in recorded university history. The FY25 budget is set to continue that success and fund the programs necessary to assist faculty and staff in their recruitment and retention efforts.

The Spirit Makes the Master

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The FY25 budget process began early last fall with Budget Executive Committee and Capital Allocation Committee meetings. These committees, consisting of representatives from faculty, staff and students, play an essential role in our budget development process, and I appreciate their collaboration and valuable input. An integral part of any RCM budget model is the reliance on shared governance and the commitment to decentralized decision making. During the planning process, academic and administrative units from all divisions of the university worked together to not only provide a vast perspective of ideas, but to also represent and inform their peers within their division – fostering both a transparent budget and a more engaged workforce.

Thank you for your review of the FY25 budget, one that utilizes the funding available to support WKU's strategic plan, *Climbing to Greater Heights*, and our mission of transforming lives.