



MEMORANDUM

DATE: October 6, 2023

TO: Faculty and Staff

FROM: Lawrence Schovanec, President
Noel Sloan, CFO and Senior Vice President for
Administration & Finance

RE: Budget Working Committee

Last month, it was [announced](#) that Texas Tech University's operating budget had increased due in part to additional support from the state legislature. This funding, along with anticipated support from the Texas University Fund (TUF), will provide us with a unique opportunity to better invest in our people.

To this end, Texas Tech has adopted a policy to maintain currently approved levels for total resident undergraduate academic costs, including tuition, mandatory academic fees, all academic-related general fees and college course fees for the next two academic years (AY 2023-2024 and AY 2024-2025).

Additionally, discussions have begun related to how we can best align our financial resources to reach enrollment goals, research goals and campus strategic planning/facility needs. In place of traditional budget meetings, a Budget Working Committee is being formed with a focus on creating efficiencies in our budget model, investing in performance-based metrics and aligning strategic investments.

The goal of this committee is not to completely change the current budget model, but rather to discuss how we can better align our additional funds to meet university strategic priorities while growing research expenditures and scholarly activities that position Texas Tech to attain Association of American Universities (AAU) benchmarks.

With representation from college business managers, deans, department chairs, faculty senate, staff senate and administrative offices, among others, this committee should provide insight that will set the stage for our second century.

We are hopeful this process will yield valuable results that can help us on our mission to further invest in our people.

