



## MEMORANDUM

DATE: February 13, 2024

TO: Vice Presidents, Vice Provosts, Deans

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

RE: Fiscal Year 2025 Budget Discussions

We will hold budget discussions with department chairs, area coordinators, deans, vice provosts and vice presidents in March and April. The discussions will be scheduled for one hour for each college or vice provost/president and will include business managers, department chairs or area coordinators (with deans) and senior leadership (with vice provosts and vice presidents).

During these meetings, we will discuss strategic priorities for Fiscal Year (FY) 2025. The purpose of the budget discussions is to provide a forum for the college/division to present its initiatives and investments that support the strategic plan of the institution.

By March 1, we will distribute a PowerPoint template to help guide the discussion and presentation. The topics included in the PowerPoint will align with those being discussed by the [Budget Working Committee](#) as described in the January 23 [Budget Working Group memo](#).

Some of the items to prepare for discussion include (if applicable):

- **Summer 2024:** A review of summer enrollment and funding level.
- **Faculty Initiatives:** A review of faculty hires and new initiatives that will enhance Texas Tech's status as an R1 research institution, increase federal research awards and research expenditures.
- **Faculty and/or Staff Hiring Plans:** A timeline for all hires that will need office space or lab renovations and how such renovations will be funded. Any need for lab renovations should be included in the hiring plan for the year. Colleges should indicate which existing funds or faculty lines they intend to contribute towards TUF investments.
- **Student Success and Advising:** A review of college/area dashboards with a discussion of targets for SCH and retention and graduation rates, including student support to reach those targets.
- **Enrollment Strategic Plan Updates:** A review of college/area dashboards with a discussion of targets for undergraduate enrollment and graduate enrollment, including scholarship support and related underutilized endowment spendables.
- **Facility Planning:** An interim review of facility priorities with an understanding that the DumontJanks assessment is still in process until Fall 2024.
- **Negative Balances:** Any fund with a negative fund balance greater than \$500,000 should include a plan for correcting the negative fund balance by the end of FY 2025 or a proposal for a multiyear plan.

Once all information has been gathered, we will work closely to determine how best to maximize resources and align them with university priorities and commitments. Any new funding will be contingent upon enrollment growth. We will report new commitments for FY 2025 to the respective dean or vice provost/president.

A list of Cognos reports to assist in preparing for the upcoming budget discussions can be found using the button below. If you have questions, contact the Budget Office at 806.742.3228.

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