



TEXAS TECH UNIVERSITY
Office of *the* President™

MEMORANDUM

DATE: May 24, 2022

TO: Faculty and Staff

FROM: Lawrence Schovanec, President
Noel Sloan, Senior Vice President of Administration &
Finance, Chief Financial Officer

RE: FY23 Budget and Merit Announcements

As we look forward to fiscal year 2023 and Texas Tech University's upcoming centennial celebration, we first want to thank you for all you have done and continue to do to advance the mission of this university. Your efforts enhance the educational experience and success of our students as we grow the stature of Texas Tech as a national research university.

In fiscal year 2022, enrollment growth allowed us to fund a 2% merit pool as well as compression and equity adjustments for faculty and staff. For the coming fiscal year 2023, subject to approval by the Board of Regents at the August meeting, we have allocated a 3% merit pool to departments for faculty and staff for centrally funded positions to be effective September 1, 2022.

We will continue to monitor both enrollment growth and increases in student retention to assess if funding is available for additional compression and equity pools mid-year. A separate memorandum has been sent to College Deans or Administrative Department Leads regarding any new funding approved for FY 2023 based on the Budget Hearings that were held in spring.



FROM HERE, IT'S POSSIBLE