



TEXAS TECH UNIVERSITY
Office of *the* President™

MEMORANDUM

DATE: May 10, 2023

TO: Faculty and Staff

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

RE: FY 2024 Budget and Merit Announcements

This year, we are celebrating 100 years of progress and success for Texas Tech University. These successes are shared among our current faculty and staff, as well as those who came before us. Thank you for all you do to advance the mission and grow the stature of our university.

We continue to see strong enrollment and financial support from our state legislature. For the coming fiscal year 2024, subject to approval by the Board of Regents at the August meeting, we have allocated a 3% merit pool effective September 1, 2023. The merit pool will be available to all departments for centrally funded, benefits-eligible employees who are continuously employed on or before March 1, 2023. We will continue to monitor fall enrollment numbers. Based on the FY 2024-2025 legislative appropriation and fall 2023 enrollment numbers, we are hopeful that we will be able to provide additional salary funding for all full-time, benefits-eligible faculty and staff later this year.

A separate memorandum with more detailed instructions will be sent to College Business Managers and Administrative Department Financial Managers to begin the FY 2024 Budget Prep process.



FROM HERE, IT'S POSSIBLE