



MEMORANDUM

Date: August 17, 2021

To: Faculty and Staff

From: Lawrence Schovanec, President
Ronald Hendrick, Provost

Noel Sloan, CFO

Re: FY 2022 Operation

On August 5th, the Texas Tech University System Board of Regents approved Texas Tech University's \$1.1B operating budget for FY 2022. As we welcome students back to campus this fall, we are so appreciative of the collective efforts of all faculty and staff that work to serve our students. The continued growth of TTU would not be possible without all of your contributions.

The FY 2022 operating budget includes an increase in state funding for enrollment growth, \$12.5M in nonformula funding for the Academic Sciences Building, and funding for the School of Veterinary Medicine. TTU's semester credit hour growth for the legislative counting period (Summer 2020, Fall 2020, and Spring 2021) was 4.13% resulting in an increase of \$26.3M for the biennium.

Much of the budget increase is being invested in our people:

- 2% merit pool for faculty and staff.
- Minimum wage for full-time, benefits-eligible employees increase to \$13 per hour.
- Returning 3% cuts to academic departments for identified areas that specifically address instructional and academic needs.
- Salary equity/compression: Faculty salary equity and compression review was completed this month and Human Resources has now started the staff salary equity review. More information will be sent to department supervisors early this fall. We anticipate the investment for this academic year will amount to \$4M.
- New faculty lines totaling \$4M that will continue to address teaching needs and advance strategic research priorities.
- Spousal accommodation and diversity hire pools increased with an additional \$500,000 in funding for each pool.

We are also investing in our students:

- Increased support for Teaching Assistants and Research Assistants.
- Increased funding for student scholarships.
- Funding to reinstate summer student retention initiatives.
- Funding to support undergraduate research.

It is exciting to see all the activity on campus, from construction projects to returning students. We look forward to the start of the new year and, once again, thank you for all that you do for Texas Tech University.



FROM HERE, IT'S POSSIBLE