



TEXAS TECH
UNIVERSITY.

MEMORANDUM

DATE: May 6, 2024

TO: Faculty and Staff

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

RE: FY 2025 Budget and Merit Announcements

As we approach the end of another academic year, we are grateful for your dedication and shared efforts in enhancing student success while growing our academic and research enterprise.

As a result, we continue to benefit from strong enrollment and continued financial support from our state legislature. For the upcoming fiscal year, subject to approval by the Board of Regents at the August meeting, we have allocated a 2% merit pool effective September 1, 2024. The merit pool will be available to all departments for centrally funded, benefits-eligible employees (appointed at least as a .5 FTE, excluding working retirees and temporary workers) who are continuously employed on or before March 1, 2024. Eligibility is based on current staff performance evaluation or faculty annual report. Market and equity adjustments should factor into supervisor decisions when allocating the merit pool.

Additionally, an external pay plan review in FY 2025 will help us evaluate and assess recommendations to improve our current staff pay plan, pay practices and market salary competitiveness for staff employees. Based on fall enrollment data, we will also reassess funding that may be available to address faculty salary equity.

A separate memorandum with more detailed instructions will be sent to college business managers and administrative department financial managers to begin the FY 2025 budget prep process.



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