

Cost-of-Living and Other Increases

Each spring, the U.S. Consumer Price Index's reported inflation rate and the Seminary's performance is reviewed by the president to determine if a cost-of-living increase is to be included in the annual budget. The annual budget is then presented to the Board of Trustees for their approval during the May meeting. The cost-of-living increase is based on the Board of Trustee's approval of this annual budget. If approved, the cost-of-living increase take effect on July 1, the beginning of the new fiscal year.

On occasion, an employee may warrant an increase beyond the cost-of-living increase. Increases outside of the cost-of-living increase must be made with the approval of the president.