

2024-2027 Initiative 732 Salary Increases

I-732 INFLATION RATES (based on Seattle CPI)

FY	I-732 Forecast
2024	7.816%
2025	3.481%
2026	1.730%
2027	1.754%

FY22 Faculty Salaries (State & Tuition Only)		Benefit Rate
FACULTY	459,211,793	15.98%

FY22 TC Classified Staff (State & Tuition Only)		Benefit Rate
TC CLASSIFIED	16,815,942	17.40%

CUMULATIVE INCREASES BY FISCAL YEAR

Faculty	FY 2024	FY 2025	FY 2026	FY 2027
Salary	35,891,994	53,126,557	62,610,942	73,325,098
Benefits	5,737,202	8,492,082	10,008,126	11,720,744
Total	41,629,195	61,618,639	72,619,068	85,045,842
TC Classified	FY 2024	FY 2025	FY 2026	FY 2027
Salary	1,314,334	1,945,449	2,292,759	2,685,102
Benefits	228,728	338,558	398,999	467,277
Total	1,543,062	2,284,007	2,691,758	3,152,379

CUMULATIVE INCREASE (faculty and TC classified combined)

2023-27				
	FY 2024	FY 2025	FY 2026	FY 2027
Salaries	37,206,328	55,072,006	64,903,701	76,010,200
Benefits	5,965,930	8,830,641	10,407,125	12,188,021
Total	43,172,257	63,902,646	75,310,826	88,198,221

CUMULATIVE INCREASE (rounded)

2023-27 BUDGET INCREASE				
	FY 2024	FY 2025	FY 2026	FY 2027
Salaries	37,206,000	55,072,000	64,904,000	76,010,000
Benefits	5,966,000	8,831,000	10,407,000	12,188,000
Total	43,172,000	63,903,000	75,311,000	88,198,000

INCREMENTAL INCREASES BY FISCAL YEAR

Faculty	FY 2024	FY 2025	FY 2026	FY 2027
Salary	35,891,994	17,234,563	9,484,385	10,714,156
Benefits	5,737,202	2,754,881	1,516,044	1,712,618
Total	41,629,195	19,989,444	11,000,429	12,426,774
TC Classified	FY 2024	FY 2025	FY 2026	FY 2027
Salary	1,314,334	631,115	347,310	392,343
Benefits	228,728	109,830	60,441	68,278
Total	1,543,062	740,945	407,751	460,621

INCREMENTAL INCREASE (faculty and TC classified combined)

2023-27				
	FY 2024	FY 2025	FY 2026	FY 2027
Salaries	37,206,328	17,865,678	9,831,695	11,106,499
Benefits	5,965,930	2,864,711	1,576,485	1,780,896
Total	43,172,257	20,730,389	11,408,180	12,887,395

INCREMENTAL INCREASE (rounded)

2023-27 BUDGET INCREASE				
	FY 2024	FY 2025	FY 2026	FY 2027
Salaries	37,206,000	17,866,000	9,832,000	11,106,000
Benefits	5,966,000	2,865,000	1,576,000	1,781,000
Total	43,172,000	20,731,000	11,408,000	12,887,000