

BUDGET AND EFT PRIMER

SALARIED BI-WEEKLY PAID FISCAL YEAR PERSONNEL

- "N" Contract staff (job class code begins with 0)

Calculations:

1. Annual Rate divided by number of work hours in year = Hourly Rate
Round hourly rate to 3 decimal places. Number of work hours in year is found on the fiscal year calendar.
2. Hourly Rate times number of hours to be worked = Budget Amount (whole dollars)
3. Budget Amount divided by full-time, full-year budget for position = EFT (round to 3 decimal places)

MONTHLY PAID FISCAL YEAR PERSONNEL

- "F" Contract faculty
- "N" Contract graduate assistants and post doctoral associates
- "N" Contract monthly paid staff (job class code begins with 1 or greater)

Calculations:

1. Annual Rate divided by 12 months per year = Full-time Monthly Rate
2. Full-time Monthly Rate times percent time worked = Part-time Monthly Rate
3. Monthly Rate divided by number of work days in month = Daily Rate
Daily Rate for each month will be different, depending on the number of work days in the month. Number of work days per month is found on the fiscal year calendar
4. Daily Rate divided by 8 hours per day = Hourly Rate
5. Sum of amounts to be paid for all months worked = Budget Amount (whole dollars)
6. Budget Amount divided by full-time, full-year budget for position = EFT (round to 3 decimal places)

ACADEMIC YEAR PERSONNEL

- "A" Contract faculty
- "S" Contract graduate assistants and post doctoral associates

These positions are paid using the academic year calendar. They receive one-half of their yearly salary each semester and receive 10 checks per year starting in August. Full time EFT for these positions is .75. Academic year personnel may earn up to one-third of their annual rate (an additional .25 EFT) on the summer school payroll.

Calculations:

1. Annual Rate divided by 2 semesters = Full-time Academic Rate per Semester
2. Annual Rate divided by 10 pay periods = Full-time Academic Rate per Pay Period
3. Full-time Academic Rate times percent time worked = Part-time Academic Rate
4. Academic Rate per Semester divided by number of work days in semester = Daily Rate
Daily Rate for each semester will be different depending on the number of work days in the semester. Number of work days per semester is found on the academic calendar.
5. Sum of all amounts to be paid = Budget Amount (whole dollars)
6. Budget Amount divided by Annual Rate times .75 = EFT (round to 3 decimal places)