

Annual Contract Calculations

Beginning of the contract/school year calculations.

(The employee will work all days contracted.)

Example

Betty will be hired as a teacher working 187 days at a daily rate of \$200 paid out over 12 months:

- Daily Rate = \$200
- Number of Payments = 12
- Annual Contract = \$37,400 = daily rate x # days
- Contract Balance = \$37,400 = annual contract
- Monthly Rate = \$3116.67 = annual contract / # payments

Example

Now let's take Betty and give her 10 extra days and a flat rate stipend of \$3000:

- Daily Rate = \$200
- Number of Payments = 12
- Annual Contract = \$39,400 = daily rate x # days (\$200x197)
- Monthly Rate = \$3,283.33 = annual contract
- Stipend Monthly Rate = \$250.00 = stipend / # payments (\$3000 / 12)
- Stipend Daily Rate = \$15.23 = stipend / # days (\$3000 / 197)

- Adjusted Daily Rate = \$215.23 = Daily Rate + Stipend Daily

- Dock Rate = Daily Rate + Daily Stipend Rate