

## FORMULAS FOR CALCULATING PAY (MONTHLY EMPLOYEES)

Activity	Formula	Comments
Lump sum payout of vacation	Hourly rate (X) hours of accrued vacation (as of last day worked)	Hourly rate is found on the PS compensation page
Retro pay for monthly	$\frac{\# \text{ of days worked (incl. holidays)}}{\# \text{ of work days in month (incl. holidays)}} * \text{ COMP RATE}$	If a staff employee is non benefit eligible, a holiday should not be counted as days worked (numerator) but it is included as a work day (denominator)
Reduction in pay for monthly	$\frac{\# \text{ of days missed (incl. holidays)}}{\# \text{ of work days in month (incl. holidays)}} * \text{ COMP RATE}$	Days must be in increments of whole or half days (See HR202)  A holiday is included in the days missed if the staff employee was not in pay status the day before and after the holiday (See HR401). For non benefit eligible staff employees the holiday would always be included in days missed (numerator) and in work days (denominator)

*\* Note: Holidays are paid for Academic employees (benefit eligible and non benefit eligible)*