



PAYROLL ADMINISTRATION MEMORANDUM

2012-2013

NO. 1



Francine Perkins Colón
Chief Administrator
Payroll Administration

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George Vasiliou
Executive Director

DATE: July 11, 2012
TO: CFN Executive Directors (Via Email)
Principals (Via Principals Weekly)
Payroll Secretaries (Via Email)
FROM: Francine Perkins-Colón
SUBJECT: Fiscal Years 2013-2015, Non-Leap Year Gross Pay Calculations

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Overview

This memorandum applies to H-Bank 740 – Administrative Employees.

Usage of the 'Leap Year Gross Pay Calculation' expired on June 30, 2012. Future H-Bank 740 payrolls will be calculated on the 'Standard Calendar Year (non-leap year)' basis, for Fiscal Years 2013, 2014, and 2015.

This calculation took effect on July 1, 2012 and includes any paid days from the 1st of July on. Therefore, this affects the entire July 20th, 2012 paycheck which includes the pay-period from July 1, 2012 through July 14, 2012

Bi-weekly Recurring Gross Calculation

Any bi-weekly recurring gross calculation, that previously utilized 366 days as a part of the salary formula, will now be calculated using 365 days. This change in the calculation will result in a small increase to gross pay.

Going forward, gross pay for full time and part time employees with annualized salaries (including any "Additional Compensation", as applicable) will be calculated as follows:

- Annual Salary* x 14 ÷ 365 = "Bi-weekly Gross Pay"
*(including, any Annual Recurring Additional Compensation)

If you have any questions, please contact Administrative Payroll at (718) 935-2201.

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