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PAYROLL ADMINISTRATION MEMORANDUM NO. 1, 2011-2012

DATE: July 8, 2011

TO: CFN EXECUTIVE DIRECTORS (via e-mail)
Principals (via "Principal's Weekly Newsletter")
School Secretaries/ Timekeepers (via e-mail)

FROM: Francine Perkins-Colón 

SUBJECT: **Fiscal Leap Year Began 07/01/11**

Administrative Payroll (H Bank) will be calculated on a leap year basis commencing with pay periods covering any day falling on or after 07/01/11 and prior to 07/01/12.

This means that any calculations utilizing 365 as part of the formula will be changed to use 366 for the Fiscal Year ending 06/30/12. For example, biweekly paychecks dated 07/08/11 covering pay period 06/19/11-07/02/11 for full time and part time employees with annualized salaries (and other forms of annual recurring Additional Compensation) will be calculated as follows:

06/19/11-06/30/11 @ $12/365$ x Annual Salary (and other forms of annual recurring Additional Compensation)

07/01/11-07/02/11 @ $2/366$ x Annual Salary (and other forms of annual recurring Additional Compensation)

A full 2 week pay period following the above referenced pay period will be calculated as follows:

$14/366$ x Annual Salary (and other forms of annual recurring Additional Compensation)

This change in calculation during the fiscal leap year will result in a small decrease in gross pay.

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

FPC/dg

C: M Tragale, K Monrose, B Weekes, L Tamburo UFT, S Davis DC37, A Cheliotis CWA 1180