

Hourly Billing Rate Calculation

The SHP program has adopted a *standard wage calculation formula* to be used for every employee whose salary is partially supported by these funds. The line items listed are taken from *industry standards*. You may choose to use all that apply to your employees, use only some, or use none of these formula elements to calculate your employee's wage. **Please do not include anything for which your organization does not pay.** However, HUD requires that wages paid by grant funds be documented by hourly time sheets. In order to simplify and standardize this process, IHFA will use the "Total Hourly Billing Rate" at the bottom of this form for *each* employee on *every* draw request throughout the grant period. Draw forms will be adjusted to accommodate this change, billing sheets must clearly show SHP hours worked. Percentages of hours worked will NOT be accepted for hourly documentation.

Employee Name(s): _____ Position Title: _____

Budgeted under: _____ Supportive Services _____ Operations _____ Both

Other programs supporting this salary: _____

Average number of hours to be worked per week on HUD programs: _____
Do not separate out hours worked for different programs

Average number of hours EXPECTED per week for the SHP program: _____

Hourly rate of pay: *This rate is required.* \$ _____
 [for salaried employees, divide monthly salary by 173.33 hours or annual salary by 2,080 hours to calculate an hourly wage]

Health Benefits: (calculated at _____ of the hourly rate of pay) \$ _____

FICA: (calculated at 7.65% of the hourly rate of pay) \$ _____

Unemployment Insurance: (calculated at 1% of the hourly rate of pay) \$ _____

Retirement Contribution: \$ _____
 (Direct 401 or 457 contribution calculated at _____ of the hourly pay rate)

Workers Compensation Insurance: (average yearly amount divided by 2080) \$ _____

Other (must be reasonable, allowable under applicable OMB Circulars, SHP Regulations, and pre-approved by IHFA): _____ \$ _____

TOTAL HOURLY BILLING RATE \$ _____