**CREATING A BUDGET**

Check your application guidelines for allowable costs and always work with OSP before submission

**BUDGET TEMPLATE**

Build your project budget using this [excel template](https://weber.edu/OSP/Forms_and_Links.html).

**PERSONNEL: SALARIES & WAGES**

**Monthly Salary:** To determine your monthly wage, divide your yearly salary by months worked. **Note:** most faculty are on a 9-month contract vs. staff on a 12-month contract.

CALCULATION

 $100/9 = $11.11/month x months to be paid by grant

**Hourly Wage:** Minimum wage is $9/hour.

CALCULATION

Wage x hours worked

OR $10 x 10 = $100

**Course Buyout:** Calculated on a cost per credit hour basis. 1 credit hour is $970.

CALCULATION

$970 x 3 credit hours

OR $970 x 3 = $2,910

**Cost of Living Increase**: consider adding 2% to salary for each year.

CALCULATION

Year 1: $ starting salary x .02 = $ cost of living increase + $ starting salary

OR Year 1: $100 x .02 = $2 // $100 + $2 = $102 (this equals Year 2 salary)

 Year 2: $ Year 1 salary x .02 = $ cost of living increase + prior year salary

OR Year 2: $102 x .02 // $102 + $2.04 = $104.04 (this equals Year 3 salary)

**BENEFITS**

**PI - Academic Calendar Year:** Contact OSP for your actual benefit rate, which varies person to person. If including a cost of living increase to salary, yearly benefit totals will also increase as percentages are taken from the year’s baseline salary.

CALCULATION

Year 1: Salary x Benefit Rate = Fringe Benefit

OR Year 1: $100 x .63 = $63

 Year 2: (Salary x Cost of Living Increase) x Benefit Rate = Fringe Benefit

OR Year 2: (100 x .02) x .63 = $64.26

**Summer Pay or Supplemental Pay:** Outside of the academic year, the benefit rate is 22%.

CALCULATION

 Monthly Wage x 22% = Fringe Benefit

OR $100 x .22 = $22

**Hourly Wage:** Any hourly worker has an 8.5% benefit rate.

CALCULATION

(Wage x hours worked) x 8.5% = Fringe Benefit

OR ($10 x 10hrs = 100) x .085 = $8.50

**Course Buyout:** Adjunct or course coverage has a 15% benefit rate.

($970 x credit hours) x 1%5 = Fringe Benefits

OR ($970 x 3 = $2,910) x .15 = $436.50

**INDIRECTS**

35% of the salary, wages, and benefits total OR dependant on grantee limitations.