



Step 1 Calculate Adjusted Daily Rate of Regular Full-Time Position	Hours/ Days	Value	Annualized Rate
Regular, full-time annual base salary			\$150,000
Hours worked per week	37.5		
Annual hours of work	1950	\$77	
Daily hours of work Adjusted daily rate	7.5	\$577	
Annual vacation days	20	\$11,538	
Annual incidental sick days bank	10	\$5,769	
Annual paid statutory holidays	10	\$5,769	
Annual paid time off days for training/conferences	5	\$2,885	
Other paid time off days (average)	2	\$1,154	
Total number of standard workdays per year	260		
Total days of paid time off (SUM of Cells C6 - C10)	-47		
Number of actual days worked for regular, full-time annual base salary	213		
Adjusted daily rate (based on actual days worked in Cell C13)		\$704	
Adjusted annualized salary			\$183,099
Step 2 Add Employee Benefits Provided to the Position	Value (%)	Value (\$)	Annualized Rate
Variable compensation (short-term incentives, stock options, bonuses, etc.)	5.0%	\$7,500	\$190,599
Retirement plan funded by employer	5.0%	\$7,500	\$198,099
Other employee perks and benefits		\$0	\$198,099
Step 3 Add Additional Cost Savings to Company			
Annualized facilities costs	4.0%	\$6,000	\$204,099
Company portion legislated contributions for CPP, EI.		\$4,000	\$208,099
Step 4 Add Contractor Expenses/Disadvantages	Value (%)	Value (\$)	Annualized Rate
Self-Employed Insurance Premiums Workers' Compensation, Business Liability		\$1,800	\$209,899
Health Insurances Extended Health, life insurance, dental, medicare premiums		\$4,200	\$214,099
Short-and long-term disability		\$1,200	\$215,299
Staying Current Courses, tuition, memberships, conferences, related travel		\$5,000	\$220,299

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