

Lunch & Learn session: What exactly goes into a payroll, Markup & Margin

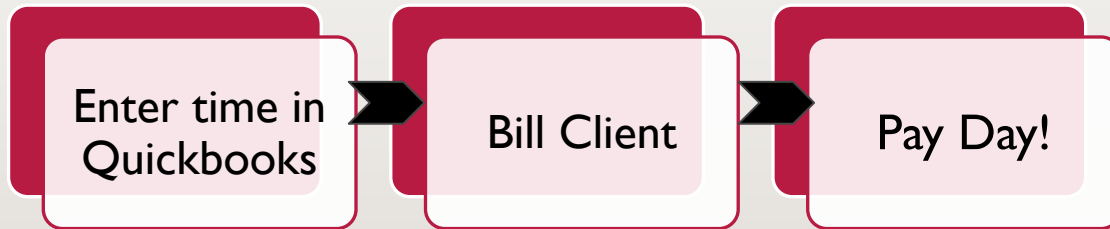
Disclaimer

Please Note: We will not be answering personal questions regarding pay. Nor will be diving into the specifics of commission. Since this is an open forum we want to be mindful of the questions asked.

Quickbook Time: Why?

Why do we enter our hours every week?

This is how Sci.Bio bills our clients. If we don't have your time, we don't have the ability to bill our clients, and therefore the company makes no money. If you are hourly the only way we know to pay you is for the hours you log.



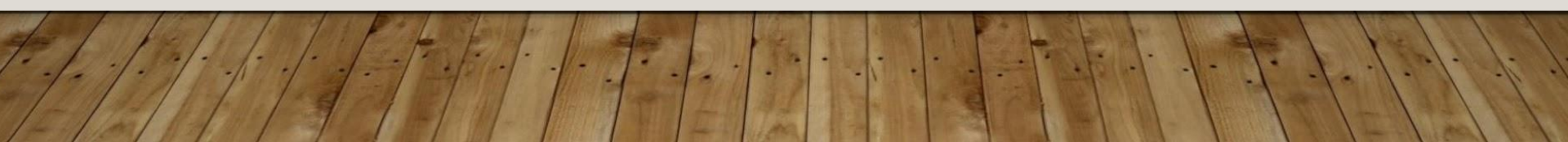
Quickbook Time

What Sci.bio looks for in Quickbooks Time

When preparing payroll, all time cards are reviewed for accuracy. What this means:

- Checking to make sure hours have been entered
- Notes have been entered for projects being worked on
- Are these billable or non-billable hours?

All of this information is pertinent to the client, as well as Sci.bio for compliance purposes.

The bottom portion of the slide features a background image of a wooden floor with vertical planks, transitioning from a white background above.

Net 30

Sci.bio is a Net 30 company. We offer clients a 30 day payment period to pay the total amount of their invoice. This does not affect your ability to get paid, via our regular payroll cycle. However, clients need to see the hours they are being billed for, this is what is reflected in Quickbooks.



Commission Run

For employees who are commission eligible, commission is paid on the second paycheck of the month. 10 months out of the year there are 2 paychecks per month. However, in July and December there are three.

Please note the * of when commissions will be reflected on your paycheck.

Pay Dates 2022

January 14	August 26*
January 28*	September 9
February 11	September 23*
February 25*	October 7
March 11	October 21*
March 25*	November 4
April 8	November 18*
April 22*	December 2
May 6	December 16*
May 20*	December 30
June 3	
June 17*	
July 1	
July 15*	
July 29	
August 12	

*commission run

Markup & Margins

Payroll Contractor Costs

Burden = **30%** constituting of

15% for payroll taxes & fees

+

15% for company overhead

Payroll Contractor Example

Contractor Hourly Pay Rate -	\$100.00
Total Sci.bio Cost [hourly rate + 30% burden]	\$130.00

Final Pay

Each state has different requirements for when employees leaving a company must be paid. Sci.bio pays all final earnings in accordance with your states requirements. What we need from you? All hours must be entered in Quickbooks time prior to your last day. This gives us the ability create and issue your final check.

