

# Monthly Reporting Explanation Form

**PHOTOCOPY REPORT FORM AFTER COMPLETED. SEND ORIGINAL TO AIA AND SAVE A COPY FOR YOUR RECORDS.**

Dates You should know:

- ◆ Monthly Reports are due by the 10<sup>th</sup> of the following month.
- ◆ 10 Day Notice of Cancellation for non-payment of premium will go out on the 16<sup>th</sup> if premium has not been received.

How the Report differs from your Policy:

- ◆ One true rate per class (not a rate per hundred).
- ◆ A single multiplier is used to represent the affects of:
  - Increased Limits
  - Experience Modifier
  - Volume Discounts, and
  - any other debits or credits
- ◆ Both differences are meant to simplify reporting and have no bearing on cost of your coverage.

### How to Complete the Report form for Reporting Premium:

<ol style="list-style-type: none"> <li>1. Enter the month you are reporting.</li> <li>2. Enter <b>Payroll</b> in the appropriate class.</li> <li>3. Multiply each payroll times its <b>Rate</b>.</li> <li>4. Enter that amount in the <b>Basic Premium</b> column.</li> <li>5. Total the Basic Premium column at the <b>Subtotal</b>.</li> <li>6. Multiply the <b>Subtotal</b> times the <b>Multiplier</b>.</li> <li>7. Enter that amount in <b>Total Due</b> and pay that amount.</li> </ol>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6" style="text-align: center; border-bottom: 1px solid black;">Monthly Reporting Form</th> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Your Company Name</td> <td colspan="4"></td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Your Address</td> <td colspan="4" style="text-align: right;">1</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Your Address</td> <td colspan="4"></td> </tr> <tr> <th style="border-bottom: 1px solid black;">Descr</th> <th style="border-bottom: 1px solid black;">Class</th> <th style="border-bottom: 1px solid black;">Payroll</th> <th style="border-bottom: 1px solid black;">Rate</th> <th style="border-bottom: 1px solid black;">Month <u>January</u></th> <th style="border-bottom: 1px solid black;">Basic Premium</th> </tr> </thead> <tbody> <tr> <td>Bakery</td> <td>2002</td> <td>100,000 X</td> <td>.0368</td> <td></td> <td>3,680.00</td> </tr> <tr> <td>Clerical</td> <td>8810</td> <td>75,000 X</td> <td>.0038</td> <td></td> <td>285.00</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: center;">2</td> <td></td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> </tr> <tr> <td colspan="5" style="border-top: 1px solid black; border-bottom: 1px solid black;">Subtotal</td> <td style="text-align: right;">5 3,965.00</td> </tr> <tr> <td colspan="5" style="border-bottom: 1px solid black;">Multiplier</td> <td style="text-align: right;">6 <u>.80500</u></td> </tr> <tr> <td colspan="5" style="border-bottom: 1px solid black;">Total Due</td> <td style="text-align: right;">7 <u>3,191.86</u></td> </tr> </tbody> </table>	Monthly Reporting Form						Your Company Name						Your Address		1				Your Address						Descr	Class	Payroll	Rate	Month <u>January</u>	Basic Premium	Bakery	2002	100,000 X	.0368		3,680.00	Clerical	8810	75,000 X	.0038		285.00			2		3	4	Subtotal					5 3,965.00	Multiplier					6 <u>.80500</u>	Total Due					7 <u>3,191.86</u>
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## Calculation of Overtime

### Definition:

- Overtime is the extra portion of payroll over an hourly employee's standard rate.

### Types:

- Overtime: 1.5 times the employee's standard rate.
- Double time: 2.0 times the employee's standard rate.

### Reporting requirements:

- The Premium portion of overtime is **not included** in the calculation of remuneration (payroll) for workmen's compensation.
- **It is necessary** to maintain **per class** records concerning overtime for audit purposes.
- The idea behind the calculation is that employees have coverage when working overtime, but not at an accelerated rate.
- **Simply stated:** The amount to report for workmen's compensation is total hours times the employees regular rate.

### Example:

Employee John Doe is a clerical employee who has worked 180 hours this month. See the schedule below.

	Regular Hours	Overtime Hours	Total Hours	Pay Rate Per Hour	Total Regular	Total Overtime	Total Pay	Reporting Amount
<b>Formula</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>A*D</b>	<b>B*D*1.5</b>	<b>SUM Totals</b>	<b>=C*D</b>
Week 1	40.00	0.00	40.00	10.00	400.00	0.00	400.00	400.00
Week 2	40.00	10.00	50.00	10.00	400.00	150.00	550.00	500.00
Week 3	40.00	10.00	50.00	10.00	400.00	150.00	550.00	500.00
Week 4	40.00	0.00	40.00	10.00	400.00	0.00	400.00	400.00
Totals	160.00	20.00	180.00		1,600.00	300.00	1,900.00	1,800.00