



# Borough of Red Bank

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Human Resource Manager

## ACCUMULATED PAYOUT AGREEMENT – CAPTAIN THOMAS R. McDONOUGH Last Day Worked 01/31/2017 - Retirement Date 02/01/2017

Employee: Thomas R. McDonough / PBA Employee  
Dept. / Position: Police Department / 011381 / Police Captain  
Hire Date: **05/01/1986** \*\*Hired prior to 12/15/01 (REGARDING EARNED TIME)  
\*\*Hired prior to 12/30/92 (REGARDING SICK TIME PAY OUT)  
Years of Service: 30.8  
Annual Salary: \$133,062.48 (Budgeted 2016)  
Hourly Rate: \$ 63.97/ hr. 40 hrs/week

**SICK TIME:** \*\*SICK TIME EMPLOYEES HIRED PRIOR TO 12/30/92 WILL BE PAID UP TO 300 ACCUMULATED SICK DAYS (300 X 8HR/DAY = 2400 HRS MAX)

**EARNED TIME:** \*\*EMPLOYEES HIRED PRIOR TO 12/15/01 WILL BE CREDITED WITH ALL VACATION, SICK & PERSONAL TIME ON JANUARY 1<sup>ST</sup>. **TIME IS NOT PRO-RATED.**

### **As of 12/14/16:**

#### **Total Accumulated as of 12-14-16:**

	<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
Accumulated Sick:	3377.50	\$63.97	\$216,058.68
<b>Total Accumulated Available</b>	<b>3377.50</b>	<b>\$63.97</b>	<b>\$216,058.68</b>

#### **Total Accumulated Sick Time Payout Entitlement as per PBA contract:**

<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
2400.00	\$63.97	\$153,528.00

#### **Remaining Time not eligible for payout:**

<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
977.50	\$63.97	\$ 62,530.68

#### **PAYOUT ENTITLEMENT AS PER AGREEMENT OF DECEMBER 14, 2016:**

	<u>Total Hours</u>	<u>Hourly rate</u>	<u>Total</u>
Payment of December 2016	1200.00	\$63.97	\$76,764.00
Payment of February 2017	1200.00	\$63.97	\$76,764.00