



COST ESTIMATES FOR SDSM&T PROPOSAL BUDGETS FY24 FORWARD

ITEM	INFLATION PERIOD	INFLATION FACTOR
1 Faculty, Researchers, & Exempt Salaries*	Start of State FY2024	3% / Fiscal Year
2 Career Service Employees	Start of State FY2024	3% / Fiscal Year
3 GRA's (Minimum [No Max]) PhD \$25.48 per hour Masters \$25.48 per hour	Mid-May to Mid-May	3% / Fiscal Year
4 Undergraduates PI establishes rate. Must be at LEAST the minimum wage (No Max): Beginning 01/01/2023 10.80 per hour		3% / Fiscal Year
5 Employer Paid Benefits (estimates) Faculty & Staff 23.78% Students & Part Time 7.81%	may change mid-July	
6 Tuition Remission** Estimated 9 or more cr hrs/sem & 2 or more cr hrs/sum Non-Resident Rates: Non-Res./cr hr - Tuition Rate \$680.25 Program Fees \$84.80 TR rate/cr/hr \$765.05 Resident Rates: Res./cr hr - Tuition Rate \$338.90 Program Fees \$84.80 TR rate/cr/hr \$423.70	Mid-May to Mid-May	3% / Fiscal Year
7 Vacation Accrual First 15 years of service accrue 10 hours per month More than 15 years of service accrue 13.33 hours per month		6.12% of salaries 8.33% of salaries
8 Capitalized Assets (Equipment) \$5,000 or more per unit and a useful life of one year.		
9 Facilities and Administrative Cost Rate *** (F&A also known as Indirect) Federal Industrial State Funds Only	No inflation - use this rate No inflation - use this rate No inflation - use this rate	42.0% of MTDC 42.0% of MTDC 60% of federal rate

*FY24 Salary rates will be available after May 2023; Inflation should be calculated off of the '24 Rate. If that number is not available to you please use the current FY23 value plus 3% Inflation for FY24.

**Graduate student is eligible for tuition remission if carrying 9 or more credit hours per semester (2 or more for summer 2024), under contract and receiving a minimum stipend per semester/summer (Effective May 22, 2023 - \$5,772 per semester or \$1,443 per four weeks summer session). Any questions, please contact Graduate Education.

***MTDC = Modified Total Direct Costs - Take the percentage multiplied by all direct costs excluding capital assets (equipment), tuition remission, subaward amounts over \$25,000, rental costs of off-site facilities, scholarships, and fellowships.