

## Calculating 2023-24 Term Awards – Quarter Schools

This information is provided for explanatory purposes only and describes the formula used by ISAC to calculate term awards after the annual award has been determined.

### Step 1.

MAP Paid Credit Hours (MPCH) must be determined for quarter schools by using the credit hour conversion factor assigned for each school. Multiply student hours enrolled by the conversion factor and round the results to a whole number upward from 0.500 and downward from 0.499. Proceed to Step 2.

### Step 2.

To calculate the Term Award, multiply the Annual Award Amount (from the MAP system) by the fraction of 10 MPCH for which the student is enrolled. For example, if a student is enrolled for 8 MAP Paid Credit Hours the Annual Award Amount would be multiplied by 8 and the result divided by 10 (the fraction, not a decimal or percentage, must be used).

The following example demonstrates the process for an Annual Award Amount of \$8,400 where the student is enrolled for 8 MPCH.

$$\text{Example: } \$8,400 \times 8 = 67,200 / 10 = \$6,720$$

If the result is not a whole number, it should be truncated to two decimal places without rounding. [For schools that cannot systematically accommodate a fraction of a dollar, truncate to a whole number\*].

### Step 3.

The result should then be divided by the number of terms (3 for quarter schools). *Continuing with the above example, the result would be \$2,240 (i.e., \$6,720 / 3).* If the result is not a whole number, it should be truncated to two decimal places without rounding. [For schools that cannot systematically accommodate a fraction of a dollar, truncate to a whole number\*]. If you are calculating a first term award, stop here. This is the Term Award. If you are calculating a second term or third term award, proceed to Step 4.

### Step 4.

The result must then be multiplied by the number of terms (3 for quarter schools). *Continuing with the above example, the result would be \$6,720 (i.e., \$2,240 X 3).* If the result of this step is the same as Step 2, stop here. The result of Step 3 is the Term Award. If the result of this step and Step 2 are not the same, subtract the result of Step 4 from the result of Step 2 and proceed to Step 5.

### Step 5.

If your school cannot systematically accommodate a fraction of a dollar, skip Step 5 and proceed to Step 6\*.

### Quarter Schools

If the calculation in Step 4 resulted in a difference of .01, and you are calculating a third term award, add a penny to the result of Step 3. If you are calculating a second term award, use the result of Step 3. This is the Term Award.

If the calculation in Step 4 resulted in a difference of .02, and you are calculating a second or third term award, add a penny to the result of Step 3. This is the Term Award.

### Step 6.

\*Schools that cannot systematically accommodate a fraction of a dollar must have previously identified such a limitation and been approved to use this alternate calculation.

### Quarter Schools

If the calculation in Step 4 resulted in a difference of one dollar, and you are calculating a third term award, add a dollar to the result of Step 3. If you are calculating a second term award, use the result of Step 3. This is the Term Award.

If the calculation in Step 4 resulted in a difference of two dollars, and you are calculating a second or third term award, add a dollar to the result of Step 3. This is the Term Award.