



Monument Academy

Board of Directors Governance and Policy

Policy Area : Finance	Policy # : 1524
Title : Longevity Bonus Pay	Adopted : February 19, 2015 Revised : Revised:

Issue Statement

The recruitment and retention of well-qualified and highly motivated staff is a top priority of the Board. It is understood that competitive compensation and school-sponsored benefits are the fundamental basis for long-term employment. It is also understood that recognition of the loyalty and service by the staff at Monument Academy plays an important roll in the retention of that staff.

Policy Statement

- A. The Board desires to establish a Longevity Bonus for full and part time employees in recognition of continuous years of service to Monument Academy.
- B. The Longevity Bonus will be paid to full and part time employees who as of August 31st have completed a continuous and complete year of service. This service will determine the number of years of employment to be used in the calculations for the amount of bonus to be paid. The policy does not apply to substitutes or seasonal workers.
- C. The Longevity Bonus will be paid to eligible full and part time employees who as of October 1, remain under contract or employment agreement and are in good standing. An employee on an improvement plan, under conduct review, has resigned or any other type of disciplinary action will not qualify for the Longevity Bonus.
- D. After October 1, the Finance Department will calculate the Longevity Bonus as follows:

Full-Time Employees (at least 30 hours or more per week) with:

1-year of service:	\$100.00
2-4 years of service:	\$200.00
5-9 years of service:	\$300.00
10 or more years of service:	\$500.00

Part-Time Employees (less than 30 hours per week) with:

1-year of service:	\$ 50.00
2-4 years of service:	\$100.00
5-9 years of service:	\$200.00
10 or more years of service:	\$400.00

- E. The Longevity Bonus will be paid in the month of October.
- F. The Longevity Bonus is subject to all applicable taxes, withholdings, etc. as required by law and is the responsibility of the employee. The amount received by the employee will be net of any and all of these withholdings.
- G. The Longevity Bonus will be approved annually by the Board and at their discretion may suspend or terminate the Longevity Bonus without notice.

Related Documents

Monument Academy Employee Handbook

Points of Contact

- A. The following positions shall serve as points of contact for the enforcement of this policy: President of the Board of Directors, Treasurer of the Board of Directors and the Executive Director.