

Prospect Ridge Academy

Employee Compensation Overview

Compensation Philosophy

As a charter school, we recognize that employees are critical to the success of our mission and vision. Our philosophy is based on a competitive compensation program. The goals of Prospect Ridge's compensation system are as follows:

1. Attracting and retaining **high quality staff**
2. A **fair and equitable** compensation program
3. Staying **competitive** within our market
4. Ensure **fiscal responsibility**

It is PRA's belief compensation should be tied to performance and an employee's contributions to the school. We believe that it is in the best interest of both the school and employees to fairly compensate for the value of the work provided.

Prospect Ridge also offers a comprehensive employee compensation package. The total rewards offerings include employee benefits, reduced cost staff services, staff appreciation events, enhanced professional development, and the opportunity to earn coaching and leadership stipends.

Compensation Overview

Salaries and benefits comprise just over 50 percent of the school's operating expenses; thus, the human resources at Prospect Ridge are clearly the school's most substantial and valuable assets. Prospect Ridge's compensation system allows the school to manage this significant portion of the budget in a competitive and fiscally responsible way. The Prospect Ridge Board of Directors has made competitive employee compensation a priority in its budget planning process. (See Total Compensation Addendum)

Prospect Ridge Academy's budget, and by implication its salary pool, is affected by several consistent factors each year such as state funding (PPR), open enrollment, number of classes each teacher has and class size, fundraising efforts, and local programs. Prospect Ridge compensates its employees on the basis of performance, education level and competitive market data. Prospect Ridge uses a salary matrix to objectively calculate performance measures into annual increases.

The evaluation rubrics used to measure staff performance are directly tied to the school's strategic plan and mission and vision. Work is done each year to update the evaluation rubrics through a collaborative process including the board of directors, administration and staff.

At Prospect Ridge, calculating annual salary increases is a two-step process:

1. Each year, the board and administration determines the amount of money available for salary increases based on the new funding received from the state.

Assuming the budget will support increased salaries, an average percentage is calculated for all raises, and this number is used as the basis to determine the salary increases for the year.

2. Each employee's evaluation rubric score is used to identify that employee's performance raise for the coming year, with the total of all raises not exceeding the total for salary increases for the year as determined by the budget.

Original salary offers for staff new to PRA are based on a combination of market conditions, experience, education level, and their unique talents they may bring to PRA. The salary ranges are benchmarked against several districts as well as other K-12 charter schools in the local area of similar size and structure..

Compensation Structure

Salary ranges will be maintained within the HR department and will serve as a guide for staff compensation. PRA has also established a salary cap for staff. The salary guide will be reviewed, bi-annually, and be updated to stay competitive in the market and adjust to school conditions. School leadership has the authority to deviate from this guide for hard-to-staff positions and specialized talents.

Merit increases are based on an employee's performance. Performance objectives for employees will be set on an annual basis and will include individual contributor, team, and school-wide elements. Performance against these objectives will be evaluated annually.

Compensation outside of base pay is allotted for work that is distinctly different than an employee's primary responsibilities. Examples, both current and contemplated, include: grade level leader, department chair, club sponsor, athletic coach, etc. These additional compensation opportunities are assessed and renewed on an annual basis.

Market adjustments or leveling are salary adjustments for an employee or group of employees that have fallen outside comparable salaries to other similar positions in the market. Market adjustments may occur in conjunction with annual merit increases. These adjustments are based on market analysis, school performance, and the discretion of school leadership and are utilized on an as needed basis.

Total Compensation Addendum

Prospect Ridge's compensation package includes the following benefits for employees that work a minimum of 30 hours per week. 100% of premiums are paid by PRA for employee only coverage.

- Medical Insurance: choice of two healthcare plans (90% of premier plan is covered)
- Dental Insurance
- Vision Insurance
- Short Term Disability Insurance
- Long Term Disability Insurance
- \$15,000 Term Life Insurance
- The Colorado Public Employee's Retirement Association (PERA) covers all Prospect Ridge Employees. Employees contribute 8 percent of their gross income to the PERA fund and Prospect Ridge contributes an additional 19 percent on the employee's behalf.
- Voluntary 401K (through PERA and 403b tax deferred savings plan)
- Voluntary Life Insurance up to \$100,000

In addition to the benefits listed above, Prospect Ridge Employees have a number of valuable opportunities and rewards, including:

- Prospect Ridge Academy school enrollment lottery priority for children of certified staff working as a .5 or greater FTE or classified staff working at least 30 hours per week.
- Prorated Paid Annual Leave (PAL) for benefits eligible staff.
- For benefit eligible employees, a discount of 70% is applied for the MESA (Miners Enrichment for School-Aged children) program for staff with elementary aged children who enroll.
- For benefit eligible employees, a discount of 50% is applied to full-time Kindergarten tuition for staff with Kindergarten students who enroll.
- Ongoing professional development opportunities. Outside professional trainers are often brought in for specific content area training. Prospect Ridge has also contracted the services of a certified Induction Program for staff at a cost of \$2,500 per participant.
- Ongoing leadership opportunities: each year staff participates on Sub-Committees of the board as well as internal professional teams to enhance the school program.
- Ongoing employee recognition events such as Staff Appreciation Week.
- The opportunity to be part of a community and to work in a professional and supportive environment.