

Total Compensation Statement



July 1, 2020

Alton B. Nelson, Jr.



Dear Alton B. Nelson, Jr.,

This letter confirms your position with Making Waves Academy for the 2020-2021 academic year, as the Chief Executive Officer at Making Waves Academy. Your direct supervisors are the Making Waves Academy Board of Directors. This letter does not alter the fact that your employment with MWA is at-will.

I am very pleased to show you the various elements that make up your total compensation, effective July 1, 2020. Your benefit package represents a significant addition to your cash compensation. This statement outlines the total income opportunity and benefits (Compensation Package) provided to you by Making Waves Academy as well as the cost of those benefits.

Annual Cost of Living Adjustment Status

Due to budget adjustments made as a result of the COVID-19 pandemic, employees will not receive an annual cost-of-living adjustment to their salary or hourly wages.

Temporary Cost of Living Adjustment Stipend Status

The Temporary Cost of Living Adjustment Stipend (TCOLAS) for the 2020-2021 academic year will continue to be distributed, but could be reduced in the middle of the year if further budget adjustments are made. The amount of the reduction and timing of this reduction is still to be determined (TBD).

Bonuses

Historically, your compensation has included a bonus for the past year's performance, based on a variety of metrics. Though you met or exceeded all expectations yet again, given the budget outlook, we have accepted your request to reduce your bonus significantly.

Please review this information carefully. If there is a specific benefit that you would like to discuss in more detail, please do not hesitate to call the Human Resources Department at humanresources@mwacademy.org.

We value and appreciate your commitment and contribution to Making Waves Academy.

Your Total Compensation Statement

I. Employer Paid Benefits (Itemized Projection)		II. Total Compensation Projection	
Medical	\$21,143	Annual Salary (No change from FY 19-20)	\$288,000
Dental	\$2,540	FY20 Performance	\$12,500
Vision	\$228	Bonus (Reduced by 50%)	
Basic Life Insurance	\$292	TCOLAS Stipend	\$12,000
Long-Term Disability	\$491	Benefits	\$79,986
Retirement (STRS)	\$55,292	Total Compensation	\$392,486
Annual Total Insurance Benefits Estimate	\$79,986		

Sincerely,



Alicia Klein
MWA Board President

SIGN TO ACKNOWLEDGE RECEIPT.

By: _____ Date: _____

Please return a signed copy of both pages of this letter to Human Resources via DocuSign.