

# Lakeside Academy



“Home of the Titans”

Summary  
Of  
Employee Benefit Programs

July 1, 2009

# LAKESIDE ACADEMY

## Regular Full Time Employees

A full time employee is defined as an employee who is regularly scheduled to work at least 32 hours per week. Unless otherwise noted, plan eligibility begins on the first day of the month following 30 days of employment.

**Medical Coverage** is provided through Lakeside Academy’s Medical Plan. Under the “Maximum Benefits Plan,” the plan generally covers 90% or 100% (“Maximum Benefits”) of the costs of services provided in physicians in a Preferred Provider Organization (“PPO”) network, or through a physician you have pre-enrolled as a Participating Provider (“PP”), after a nominal co-payment, and 80% for non-PPO or non-PP providers after a deductible has been satisfied. Under the “Standard Benefits Plan,” the plan generally covers 80% of in-network or PP charges, and 60% of non-PPO or non-PP charges, following a nominal co-payment. A PPO requires utilization of its facilities and physicians as identified in the PPO directory. Prescription Drug costs are covered by the plan after a \$10, \$25, or \$40 co-payment per purchase under Maximum Benefits, and the same applies for the Standard Benefits, depending on whether brand name or generic brand drugs are used. You may participate in the Medical Plan without participation in the Dental & Vision Plan, if desired.

**Dental and Vision Coverage** is provided through Lakeside Academy’s Dental & Vision Plan. Dental Coverage includes diagnostic and preventive, surgical and restorative, prosthetics, and orthodontia. In general, services are covered at 50%-100%, depending on the type of service received. Any dentist can be selected as the provider of the dental care. Vision coverage is provided for routine eye exams and the costs of eyeglass frames, lenses, or contacts. Reimbursement for up to \$200 every two years will be made for vision expenses under the Dental & Vision Plan. You may choose to participate in the Dental & Vision Plan without participating in the Medical Plan.

**Employee Contributions:** Employees are required to pay a portion of the insurance premiums related to the medical, dental, and vision benefits described above. The contributions may be deducted from the employee’s pay before taxes. Bi-weekly pay period employee contributions are based upon the level of coverage selected. Your contributions on a bi-weekly basis would be:

Coverage Options	Dental & Vision	Standard Plan Non-Tobacco	Standard Plan Tobacco	Maximum Plan Non-Tobacco	Maximum Plan Tobacco
Employee Only	\$5.59	\$24.05	\$28.85	\$31.74	\$38.08
Parent / Child	\$7.61	\$25.39	\$30.70	\$40.35	\$48.42
Parent / Children	\$9.14	\$32.76	\$39.31	\$54.87	\$65.85
Husband / Wife	\$9.14	\$32.76	\$39.31	\$54.87	\$65.85
Family	\$15.24	\$45.55	\$54.66	\$69.92	\$83.90

**Life Insurance** is provided in an amount equal to one and one-half (1 ½) times the employee’s annual salary up to \$50,000. In addition, Accidental Death and Dismemberment coverage is provided at an amount equal to 1 ½ times the employee’s annual salary up to \$50,000.

**Disability Income:** In the event that an employee becomes temporarily or permanently disabled, the employee will receive disability income on a monthly basis equal to 60% of the salary for short-term disability (under 90 days), and 60% of the salary for disability over 90 days. Payments begin on the first day of an accident or injury, or on the eighth day of illness, as certified by a physician. In the event that the disability is permanent, this benefit will continue until age 65.

**Retirement Plan:** The Company provides a 401(k) Plan for employees to save for retirement. Employees can begin participating in the plan following 90 days of employment with the Company. Employees who were employed by the predecessor organization operating the Lakeside Academy as of December 23, 2000 may utilize their previous employment at Lakeside Academy toward their eligibility requirements and vesting schedules. Employees may defer between 1% and 15% of their salary per year. The Company will match \$1.00 for every \$1.00 deferred of the employee's salary, for the first 6% of salary deferred. For example, if the employee defers 6% of his/her salary, the Company will pay a matching contribution into the employee's account equal to 6% of the employee's salary. There is a graded vesting schedule concerning the Company's matching contribution based on the following schedule: 20% vesting after 1 year of employment, 40% after 2 years, 60% after 3 years, 80% after 4 years, and 100% after 5 years. The employee always retains 100% of the funds he/she contributes; the vesting program only relates to ownership of monies the Company contributes as matching funds.

**Flexible Spending Account Program (Section 125):** The Company's Medical and Dental & Vision plans may involve some out-of-pocket expenses: deductibles, co-payments or co-insurance, for example, or costs in excess of one's coverage. To help with these expenses – and with dependent care expenses such as child care or elderly care – an employee can voluntarily decide to set aside part of the pay in either a **Health Care or Dependent Care Flexible Spending Account**. The net result in participating in this benefit can increase an employee's take-home pay by paying for these types of expenses on a pre-tax basis.

**A Tuition Reimbursement** program is available to encourage employees to further their education. Tuition Reimbursement is for pre-approved, job-related courses offered at an undergraduate and graduate level, and is paid at the following rates: A or B – 100%, C – 50%, D or F – 0%. There is an annual cap of \$1,500 for undergraduate and \$2,500 for graduate on the amount eligible for reimbursement. Upon completion of the course, the employee will present their grades to the Director of Human Resources to receive reimbursement for the class(es). While this program is in place to encourage furthering of education, should the employee leave the Company prior to one year of service following the utilization of the program, the Company reserves the right to be reimbursed for amounts paid.

**Paid Time Off (PTO)** is provided by the Company for Full Time Employees and is utilized as a collective pool of eligible paid time off in lieu of traditional vacation, sick, and personal leave balances. Accrual is capped to a certain amount, which varies by the number of years of employment with the Company (or the immediate predecessor).

<b>Years of Employment</b>	<b>Annual Accrual Cap</b>	<b>Annual Rate per Pay</b>
Date of hire-1 <sup>st</sup> anniversary	18 days (144 hours)	5.53 hours
1 year – 2 years	19 days (152 hours)	5.84 hours
2 years – 3 years	20 days (160 hours)	6.15 hours
3 years – 4 years	21 days (168 hours)	6.46 hours
4 years – 5 years	22 days (176 hours)	6.76 hours
5 years – 6 years	23 days (184 hours)	7.07 hours
6 years – 7 years	24 days (192 hours)	7.38 hours
7 years – 8 years	25 days (200 hours)	7.69 hours
8 years – 9 years	26 days (208 hours)	8.00 hours
9 years – 10 years	27 days (216 hours)	8.30 hours
10 years – 11 years	28 days (224 hours)	8.61 hours
11 years – 12 years	29 days (232 hours)	8.92 hours
12+ years	30 days (240 hours)	9.23 hours

Once the annual accrual cap is reached, accrual ceases until you have utilized enough leave to allow accrual to begin again. Employees may carry up to the annual cap into the next calendar year; however an employee may not accrue time beyond the annual cap.

Paid Time Off is paid out upon termination of employment up to a maximum of 80 accrued hours. If any Paid Time Off requests have been turned in and approved prior to an employee turning in their notice of resignation, we reserve the right to rescind approval for any Paid Time Off request because Lakeside Academy only pays out up to a maximum of 80 accrued hours. Employees must be in good standing and have provided two weeks' written notice prior to resignation from employment to be eligible to receive payout of PTO time. If you leave your employment for any other reason, PTO time will not be paid out.

**Paid Holidays:** Six (6) specific holidays are provided with pay. These are: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

*The above descriptions are intended to briefly summarize the provisions of the Company's full time employees benefit programs. For full descriptions of each plan, please refer to the applicable plan document. In the event the plan document conflicts with the information herein, the plan document will govern. (See your Human Resources Director for more details).*