

# DECISION PAPER



September 7, 2017

## Issue:

The company has a deferred compensation program, which stipulates payments be made on September 15, 2017.

## Background:

The Board of Directors and General Manager, entered into an Employment Agreement, effective June 23, 2016. One of the clauses/stipulations was for annual payment of accrued deferred compensation, 14% of base pay, to be paid on September 15, 2017. The General Manager has remained employed and in good standing.

In addition, the Board of Directors, in 2012, approved the deferred compensation for the Director of Finance, at 12% of base salary to align with the General Manager's employment agreement.

For reference, the 2016 payment amounts were \$33,060 for General Manager and \$21,943 for Director of Finance. The 2016 payment amounts included 25 pay-periods, due to cycle cutoff one short in prior payment calculation. The 2017 payment is standard 24 pay-periods annual cycle, as % of base pay.

## Recommendation:

1. Approve 9/15/2017 payments of 457f deferred compensation to General Manager the amount of \$32,164.98 and to the Director of Finance the amount of \$22,109.31.

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Prepared By: Tom Knill, Director of Human Resources

TK 9.12.17

Board Meeting Date: September 14, 2017

General Manager Approval to place on Agenda:

PK

Date:

9/12/17

