

CAFETERIA PLAN

It is the policy of the Colcord Board of Education to provide a fringe benefit schedule which reflects adequate compensation for professional training and experience and will participate in a Section 125 "Cafeteria" plan. The following limitations are placed upon the plan:

1. All employees are eligible to participate at the time they are employed.
2. An eligible dollar amount of benefits shall be established by the board to assure that all employees may benefit to the maximum of their eligibility.
3. Employees may elect benefits or cash to a maximum amount to be established annually.
4. Teacher Retirement shall be paid on the salary and fringe benefits claimed under the plan.
5. Social Security shall be paid on the salary and fringe benefits claimed under the plan.
6. The board will allow only those items it believes eligible to be covered in the plan for fringe benefits.
7. The decision of the board concerning eligible items to be covered in the plan will be final.
8. After an employee executes a contract at the first of the school year, no changes may be made in the fringe benefits plan until the next school year. Exceptions may be granted for circumstances arising beyond the control of the employee and only upon written board approval of contract modification.

**REFERENCE: 70 O.S. §5-140
70 O.S. §17-101 through §17-116.2**