

**EMPLOYMENT CONTRACT BETWEEN
THE EXECUTIVE DIRECTOR OF FINANCE AND
THE MIDDLETOWN BOARD OF EDUCATION
MIDDLETOWN PUBLIC SCHOOLS**

This Employment Contract made and entered into this 13th day of January, 2025, by and between the Middletown Board of Education of the Middletown Public Schools of Middletown, Connecticut, hereinafter referred to as DISTRICT, acting herein by Dr. Alberto Vázquez Matos, Superintendent of Schools and Natalie Forbes, hereinafter referred to as Executive Director of Finance.

I. TERM

The DISTRICT, in consideration of the promises herein contained, hereby agrees to employ Natalie Forbes and Natalie Forbes hereby accepts employment as EXECUTIVE DIRECTOR OF FINANCE for an initial term commencing January 13, 2025 and ending June 30, 2027.

At least three (3) months prior to the end of each Fiscal Year, the Superintendent may extend the contract at least one (1) additional year on mutually agreeable terms.

II. PROFESSIONAL CERTIFICATION AND RESPONSIBILITIES

The EXECUTIVE DIRECTOR OF FINANCE shall hold a valid 085 School Business Administrator Certificate issued by the Connecticut Department of Education. The job description shall be as attached.

III. COMPENSATION

The DISTRICT shall pay the EXECUTIVE DIRECTOR OF FINANCE an annual base salary which shall consist of a salary at the following rate:

2024-2025 \$160,196.00 (prorated)

2025-2026 \$165,001.88

2026-2027 \$169,951.94

Extended Years To be negotiated by the parties hereto based on market conditions and/or other BOARD employee contracts but in no event less than the most recent base pay

An elective deferred annuity shall be paid in the sum of *\$20,000 per school year for the duration of this contract*. Said amount shall be paid to the EXECUTIVE DIRECTOR OF FINANCE in accordance with the paycheck payment schedule in effect for other certified employees or in some other way mutually agreed to by both parties.

IV. WORK YEAR/PAYMENT SCHEDULE

Payments will be made bi-weekly, subject to required deductions for state and federal taxes and applicable deductions authorized by the employee or required by law. Annual work year will be 12 months, inclusive of paid vacation days and paid holidays.

V. FRINGE BENEFITS

- a. The EXECUTIVE DIRECTOR OF FINANCE shall receive the same life insurance coverage as Administrators, (MSAA), and pay the same cost share for health and dental insurance per the Middletown Public School Teachers contract, (MFT).
- b. The EXECUTIVE DIRECTOR OF FINANCE shall be entitled to twenty-five (25) paid vacation days annually. The vacation shall be approved in advance by the Superintendent of Schools or their designee. Unused vacation days up to five (5) days may be carried over each year. If vacation days are unused, the EXECUTIVE

- DIRECTOR OF FINANCE may request in writing/email, payment of 25% of unused vacation days in the final two (2) weeks of a fiscal year. The request must be made to the Superintendent of Schools and must be reasonably granted barring unforeseen fiscal or operational considerations.
- c. The EXECUTIVE DIRECTOR OF FINANCE shall have fifteen (15) days of paid sick leave per year cumulative to a maximum of 210 days. If accumulated sick days are unused, the EXECUTIVE DIRECTOR OF FINANCE may request in writing/email, payment of 10% of unused accumulated sick days upon resignation, retirement, death or other termination of employment. The request must be made to the Superintendent of Schools and must be reasonably granted barring unforeseen fiscal or operational considerations.
 - d. The EXECUTIVE DIRECTOR OF FINANCE shall be entitled to paid holidays which the Middletown Board of Education follows.
 - e. Five (5) paid personal days will be afforded the EXECUTIVE DIRECTOR OF FINANCE per year. These days may be used for personal business which cannot be conducted except on a school day; and must be approved by the Superintendent. Reasons for the leave will be identified in general terms. Except in cases of emergencies, personal day notification shall be given to the Superintendent of Schools at least forty-eight (48) hours in advance. Personal days must be used during the assigned work year or forfeited on June 30th of the contract year.
 - f. The EXECUTIVE DIRECTOR OF FINANCE shall be entitled to a total of three (3) days on each occurrence, for bereavement of loss of their immediate family. An additional two (2) days of bereavement leave may be granted by the Superintendent of Schools on each occurrence.
 - g. In lieu of mileage reimbursement, as part of an IRS non-accountable plan, the EXECUTIVE DIRECTOR OF FINANCE shall receive \$2,000 travel allowance paid bi-annually subject to state and federal taxes.
 - h. The Board of Education shall provide, at no cost to the EXECUTIVE DIRECTOR OF FINANCE, a long term disability policy, the full premium cost of which shall not exceed one-half of one percent (.5%) of bargaining unit payroll.
 - i. In addition, the EXECUTIVE DIRECTOR OF FINANCE shall be entitled to purchase through the Board, at their own expense, additional group life insurance coverage up to two (2) times their salary.

VI. **TERMINATION**

- a. This Agreement may terminate by mutual agreement in writing at any time.
- b. This Agreement may terminate in accordance with its terms if it is not extended.
- c. The Executive Director of Finance may terminate this Agreement by submitting their resignation in writing to the Superintendent with no less than forty-five (45) calendar days' advance notice prior to the effective date of the resignation.
- d. During the contract term, this Agreement may be terminated as follows:
 - 1. This contract shall terminate if the Board eliminates the position of Executive Director of Finance on the effective date of such termination.
 - 2. In addition, the Superintendent may terminate this Agreement by providing written notification of such termination to the Executive Director of Finance after providing notice and support if the Executive Director of Finance does not demonstrate effective performance in their position, as determined by the Superintendent.

VII. SAVINGS CLAUSE

Should any clause, sentence, provision, paragraph or part of this contract for any reason whatsoever, be adjudged by any court of competent jurisdiction, or be held by any other competent governmental authority having jurisdiction (and that is not a party to this contract), to be invalid, unenforceable, or illegal, such judgment or holding shall not affect, impair, or invalidate the remainder of this contract, but shall be confined in its operation to the specific clause, sentence, provision, paragraph, or part of this contract directly involved, and the remainder of this Agreement, to the extent possible, shall remain in full force and effect. Moreover and accordingly, the parties hereto shall use best efforts to revise this contract to impact its purpose in such a way that it will be as acceptable to both parties as possible.

IN WITNESS WHEREOF, BOARD has caused this Employment Contract to be executed on its behalf by, Dr. Alberto Vázquez Matos, Superintendent of Schools, Middletown Board of Education, duly authorized on this the 13th day of January , 2025 and has executed this Employment Contract on this the 13th day of January, 2025.

EXECUTIVE DIRECTOR OF FINANCE

Natalie Forbes
Natalie Forbes

MIDDLETOWN BOARD OF EDUCATION

By: *Dr. Alberto Vázquez Matos*
Dr. Alberto Vázquez Matos, Superintendent

Date *1/13/25*

Date *3/5/25*