

Attachment C – Summary of Fiscal Costs

EARLY RETIREMENT PROGRAM FY 2007-08 Summary of Fiscal Impacts

	Total
Number of positions offered	15
Total cost of early retirement program	\$ 541,997
Annual increase in contribution over 20 years	\$ 56,402
Annual increase in retiree health insurance over 2 years	\$ 9,082
 PERS SAVINGS DEMONSTRATION:	
Total salaries of affected employees	\$ 913,349
Minimum savings: 1% of salaries	\$ 9,133
Estimated savings - FY 2008-09	\$ 539,614
Amount of savings over required amount	\$ 530,481
 SAVINGS - FY 2008-09:	
Total Salaries/Benefits Saved Through Program	\$ 502,963
Add, Cost Avoidance Due to March 2008 Cuts	\$ 272,505
Total Salaries/Benefits Saved	\$ 775,468
Minus:	
Vacation/Sick Leave Payout	\$ (170,219)
Est annual amount of PERS payments	\$ (56,402)
Est amount of retiree health costs (2 yrs)	(9,082)
PERS actuarial fee	(150)
Total Cost	\$ (235,853)
 FY 2008-09 Savings/(Cost)	 \$ 539,614