

Teacher VERP Savings Projection

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	ESTIMATED Cumulative Savings
Date of Retirement	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Salary Savings	ESTIMATED Cumulative Savings
6/30/2008	\$ 3,808	\$ 20,242	\$ 19,811	\$ 19,019	\$ 18,258	\$ 17,528	\$ 16,827	\$ 16,154	\$ 15,507	\$ 14,887	\$ 14,292	\$ 13,720	\$ 13,171	\$ 12,644	\$ 215,868
6/30/2008	\$ 3,041	\$ 14,431	\$ 23,413	\$ 22,477	\$ 21,577	\$ 20,714	\$ 19,886	\$ 19,090	\$ 18,327	\$ 17,594	\$ 16,890	\$ 16,214	\$ 15,566	\$ 14,943	\$ 244,163
FY2008	\$ 6,849	\$ 34,673	\$ 43,224	\$ 41,495	\$ 39,836	\$ 38,242	\$ 36,712	\$ 35,244	\$ 33,834	\$ 32,481	\$ 31,182	\$ 29,934	\$ 28,737	\$ 27,587	\$ 460,031
6/30/2009	\$ -	\$ 10,567	\$ 21,515	\$ 20,654	\$ 19,828	\$ 19,035	\$ 18,273	\$ 17,543	\$ 16,841	\$ 16,167	\$ 15,520	\$ 14,900	\$ 14,304	\$ 13,732	\$ 218,878
FY2009	\$ -	\$ 10,567	\$ 21,515	\$ 20,654	\$ 19,828	\$ 19,035	\$ 18,273	\$ 17,543	\$ 16,841	\$ 16,167	\$ 15,520	\$ 14,900	\$ 14,304	\$ 13,732	\$ 218,878
6/30/2010	\$ -	\$ -	\$ (14,522)	\$ (2,679)	\$ 21,391	\$ 20,535	\$ 19,714	\$ 18,925	\$ 18,168	\$ 17,442	\$ 16,744	\$ 16,074	\$ 15,431	\$ 14,814	\$ 162,038
6/30/2010	\$ -	\$ -	\$ 17,053	\$ 29,026	\$ 35,004	\$ 33,604	\$ 32,260	\$ 30,969	\$ 29,731	\$ 28,541	\$ 27,400	\$ 26,304	\$ 25,252	\$ 24,242	\$ 339,385
6/30/2010	\$ -	\$ -	\$ (12,604)	\$ (144)	\$ 23,821	\$ 22,868	\$ 21,953	\$ 21,075	\$ 20,232	\$ 19,423	\$ 18,646	\$ 17,900	\$ 17,184	\$ 16,497	\$ 186,850
FY2010	\$ -	\$ -	\$ (10,073)	\$ 26,203	\$ 80,216	\$ 77,007	\$ 73,927	\$ 70,970	\$ 68,131	\$ 65,406	\$ 62,789	\$ 60,278	\$ 57,867	\$ 55,552	\$ 688,273
6/30/2011	\$ -	\$ -	\$ -	\$ 42,669	\$ 52,455	\$ 74,227	\$ 71,258	\$ 68,408	\$ 65,672	\$ 63,045	\$ 60,523	\$ 58,102	\$ 55,778	\$ 53,547	\$ 665,684
FY2011	\$ -	\$ -	\$ -	\$ 42,669	\$ 52,455	\$ 74,227	\$ 71,258	\$ 68,408	\$ 65,672	\$ 63,045	\$ 60,523	\$ 58,102	\$ 55,778	\$ 53,547	\$ 665,684
6/30/2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,093	\$ 17,041	\$ 16,359	\$ 15,705	\$ 15,076	\$ 14,473	\$ 13,894	\$ 13,339	\$ 12,805	\$ 122,785
6/30/2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,450	\$ 36,708	\$ 35,240	\$ 33,831	\$ 32,477	\$ 31,178	\$ 29,931	\$ 28,734	\$ 27,584	\$ 277,134
6/30/2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,998	\$ 29,366	\$ 28,192	\$ 27,064	\$ 25,982	\$ 24,942	\$ 23,945	\$ 22,987	\$ 22,067	\$ 221,543
FY2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,541	\$ 83,116	\$ 79,791	\$ 76,599	\$ 73,535	\$ 70,594	\$ 67,770	\$ 65,059	\$ 62,457	\$ 621,462
6/30/2014					\$ -	\$ -	\$ 12,712	\$ 11,404	\$ 10,947	\$ 10,509	\$ 10,089	\$ 9,686	\$ 9,298	\$ 8,926	\$ 83,571
6/30/2014					\$ -	\$ -	\$ 23,371	\$ 36,745	\$ 35,275	\$ 33,864	\$ 32,510	\$ 31,209	\$ 29,961	\$ 28,762	\$ 251,697
FY2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,083	\$ 48,148	\$ 46,223	\$ 44,374	\$ 42,599	\$ 40,895	\$ 39,259	\$ 37,689	\$ 335,269
Annual Amount	\$ 6,849	\$ 45,240	\$ 54,666	\$ 131,022	\$ 192,334	\$ 251,052	\$ 319,370	\$ 320,104	\$ 307,299	\$ 295,007	\$ 283,207	\$ 271,879	\$ 261,004	\$ 250,564	\$ 2,989,597
Certified Salaries	\$ 4,859,103	\$ 5,004,294	\$ 5,123,348	\$ 5,219,239	\$ 5,503,842	\$ 5,582,297	\$ 5,687,312	T.B.D.	T.B.D.	T.B.D.	T.B.D.	T.B.D.	T.B.D.	T.B.D.	T.B.D.
VERP Savings as %	0.14%	0.90%	1.07%	2.51%	3.49%	4.50%	5.62%								

Notes:

- * Resignations not included in this summary.
- * Costs of VERP retirees that elected medical benefits not factored into savings above.
- * Subsequent staff or assignment changes not factored into savings above.
- * Employee level of insurance (i.e. single, 2-person, family, waiver) not factored into savings above.
- * Degree / Lane changes not factored into savings above.
- * Model assumes replacement salary growth at 4%.
- * Currently Teacher's Retirement provisions do not contain a mandatory retirement age.