

**MANCHESTER SCHOOL DISTRICT
RETIREMENTS
(in thousands)**

Annual Salary of 45 Retirees	\$2,452
Cost of 4 summer checks to retirees (from 03/04 school year)	(377)
One-time pension supplement to 43 retirees @ \$6,000 each **	(258)
Cost of accrued sick time to retirees **	(1,111)
Anticipated cost of 45 replacement teachers at 22 pay checks	(1,371)
Net cost of retirements in FY05	<u><u>\$(665)</u></u>

** In accordance with the collective bargaining agreement.

This schedule was submitted to the Board of Mayor and Aldermen on 4/9/04.

**MANCHESTER SCHOOL DISTRICT
RETIREMENTS
(in thousands)**

Annual Salary of 45 Retirees	2,452	
	#REF!	#REF!

Cost of Retirees (including benefits)

Summer Pays	#REF!	
Stipends	#REF!	
Accrued Sick Tme	#REF!	
Total Cost of Retirees	<u> </u>	#REF!

Cost of Replacement Teachers

22 paychecks for retirees	#REF!	
Taxes & retirement 11%	#REF!	
Health & dental benefits	#REF!	
Total savings from retirees	<u> </u>	#REF!

Total cost of 45 Positions for FY05	<u> </u>	<u>#REF!</u>
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FY05 Budget

45 Teachers at full salary for 26 weeks	#REF!	
Severance (stipend and sick pay)	#REF!	
Savings of replacements	#REF!	
Total Salary of 45 Positions	<u> </u>	#REF!

Taxes & Benefits (assume 25%)	#REF!	
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Total Cost of 45 Positions as budgeted	<u> </u>	<u>#REF!</u>
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