RESOLUTION 18-2016

Be it resolved and it is hereby resolved by the Board of Supervisors of the Township of Maidencreek, Berks County, Pennsylvania, that the Board of Supervisors does hereby adopt the Minimum Municipal Obligation for the Maidencreek Township Non-Uniform Pension Contract #801266 in the amount of $_____ for the year 2017.

Presented by: David Franke

Seconded by: Joseph Rudderow

Passed and adopted this 8th day of September, 2016.

_____

Joseph Rudderow III, Chairman

_____

David Franke

_____

Claude Beaver

Attest:

_____

Diane E. Hollenbach, Manager/Secretary/Treasurer

MINIMUM MUNICIPAL OBLIGATION
FOR
2017 BUDGETING PURPOSES

Municipality Maidencreek Township **Contract** 801266

Police _____ **Non-Uniform** X

1. Payroll for Plan Participants (January 1, 2016 - September 30, 2016)	$	213,453
2. Payroll from September 1, 2016 through September 30, 2016 x 3 (October 1, 2016 -	$	71,151
3. Total Payroll to use in calculation for 2017 (= 1 + 2)	$	284,604
4. Total Normal Cost as a % of Compensation		8.71%
5. Total Normal Cost (= 3 x 4)	$	24,789
6. Total Amortization Requirement	$	-
7. Total Administrative Expense	$	2,000
8. Total Financial Requirement (= 5 + 6 + 7)	$	26,789
9. Total Member Contributions	$	-
10. Funding Adjustment	$	33,360
11. Minimum Municipal Obligation (= 8 - 9 - 10)	**$**	**(6,571)**

_____ _____

Chief Administrative Officer **Date Certified to Governing Body**