RESOLUTION 17- 2019

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 2020.

Passed and adopted this 12th day of September, 2019

_____

Claude Beaver, Chairman

_____

Heidi Fiedler, Vice Chair

_____

Joseph Rudderow III

Attest:

_____

Diane E Hollenbach, Manager/Secretary/Treasurer

MINIMUM MUNICIPAL OBLIGATION
WORKSHEET FOR 2020 BUDGETING PURPOSES
MAIDENCREEK TOWNSHIP NON-UNIFORMED PLAN - #801266

		January 1, 2020
1	Payroll for plan participants from January 1, 2018 to August 31, 2018	$ 290,127.58
2	Payroll August 23, 2019 times 8 (number of pay period left in 2019) $ 15,326.74	$ 122,613.92
3	Total Payroll to use in calculation of 2018 budget = (1) + (2)	$ 412,741.50
4	Total Normal Cost as a Percentage of Compensation	10.17%
5	Total Normal Cost = (3) * (4)	$ 41,976
6	Total Amortization Requirement	$ -
7	Total Administrative Expense	$ 2,500.00
8	Total Financial Requirement = (5) + (6) + (7)	$ 44,476
9	Total Member Contributions	$ -
10	Funding Adjustment	$ 36,442.00
11	Minimum Municipal Obligation = (8) - (9) - (10)	$ 8,034

Authorized Signature

Date