RESOLUTION 18-2020

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 $ 10,000 for the year 2021.

Presented by: David Franke

Seconded by: Heidi Fiedler

Passed and adopted this 10th day of September, 2020.

Heidi Fiedler, Chairman

David Franke

Claude Beaver

Attest:

Diane E Hollenbach

Diane E. Hollenbach, Manager/Secretary/Treasurer

MINIMUM MUNICIPAL OBLIGATION
WORKSHEET FOR 2021 BUDGETING PURPOSES
MAIDENCREEK TOWNSHIP NON-UNIFORMED PLAN - #801266

		January 1, 2021
1	Payroll for plan participants from January 1, 2020 to August 31, 2020	$ 279,636.11
2	Payroll August 27, 2020 times 9 (number of pay period left in 2020) $ 15,838.61	$ 142,547.49
3	Total Payroll to use in calculation of 2018 budget = (1) + (2)	$ 422,183.60
4	Total Normal Cost as a Percentage of Compensation	10.17%
5	Total Normal Cost = (3) * (4)	$ 42,936
6	Total Amortization Requirement	$ -
7	Total Administrative Expense	$ 2,500.00
8	Total Financial Requirement = (5) + (6) + (7)	$ 45,436
9	Total Member Contributions	$ -
10	Funding Adjustment	$ 36,442.00
11	Minimum Municipal Obligation = (8) - (9) - (10)	$ 8,994

Authorized Signature

9-10-20
Date