

**BOROUGH OF GREENCASTLE
POLICE RETIREMENT PLAN
WORKSHEET FOR 2022 MMO**

1. TOTAL ANNUAL PAYROLL (W-2 payroll for 2021)	\$ 300,436.49
2. TOTAL NORMAL COST PERCENTAGE	12.90%
3. TOTAL NORMAL COST (Item 1 x Item 2)	\$ 38,756.31
4. TOTAL AMORTIZATION REQUIREMENT	\$ 0
5. TOTAL ADMINISTRATIVE EXPENSES (Estimated based on recent experience)	\$ 5,875
6. TOTAL FINANCIAL REQUIREMENTS (Item 3 + Item 4 + Item 5)	\$ 44,631.31
7. TOTAL MEMBER CONTRIBUTIONS (Member Contribution Rate x Item 1)	\$ 0
8. FUNDING ADJUSTMENT	\$ 39,817
9. MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8)	\$ 4,814.31
10. SPECIAL LIMITATION UNDER 302(b)(1)	\$ 0
11. MINIMUM MUNICIPAL OBLIGATION (Lesser of Item 9 and Item 10)	\$ 0



Signature of Chief Administrative Officer

9/7/2021

Date Certified to Governing Body

Note: The 2022 Minimum Municipal Obligation is based on the most recent Actuarial Valuation Report on January 1, 2019.