



Borough of Greencastle

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September 5, 2023

SUBJECT: 2024 Minimum Municipal Obligation, Non-Uniform Pension Plan

TO: Greencastle Borough Council

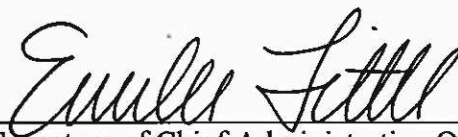
FROM: Emilee Little - Chief Administrative Officer

Act 205 of 1984 requires that the "chief administrative officer" of the pension plan inform the "governing board" of the municipality of the Minimum Municipal Obligation for the following year by the last business day in September. This memo, provided under the guidance of Foster & Foster (our plan's actuary), is intended to satisfy this legal requirement. Questions on our pension costs can either be addressed to me or Robert J. Hall Company at 717-960-0752.

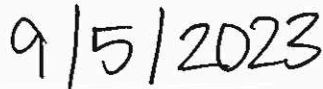
The calculation of the 2024 Minimum Municipal Obligation requires several assumptions relating to projected payroll. The attached 2024 Minimum Municipal Obligation certification details this determination.

**BOROUGH OF GREENCASTLE
EMPLOYEES NON-UNIFORMED PENSION PLAN
WORKSHEET FOR 2024 MMO**

1. TOTAL ANNUAL PAYROLL (W-2 payroll for 2023)	\$ 804,349.60
2. TOTAL NORMAL COST PERCENTAGE	13.68%
3. TOTAL NORMAL COST (Item 1 x Item 2)	\$ 110,035.03
4. TOTAL AMORTIZATION REQUIREMENT	\$ 40,371.00
5. TOTAL ADMINISTRATIVE EXPENSES (Estimated based on recent experience)	\$ 7,125.00
6. TOTAL FINANCIAL REQUIREMENTS (Item 3 + Item 4 + Item 5)	\$ 157,531.03
7. TOTAL MEMBER CONTRIBUTIONS\$ (Member Contribution Rate x Item 1)	\$ 0.00
8. FUNDING ADJUSTMENT	\$ 0.00
9. MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8)	\$ 157,531.03



Signature of Chief Administrative Officer



Date Certified to Governing Body

Note: The 2024 Minimum Municipal Obligation is based on the most recent Actuarial Valuation Report on January 1, 2023.