

Resolution No. 2024-14

**Township of New Britain
Bucks County, Pennsylvania**

**A Resolution of the New Britain Township Board of Supervisors
in Recognition of**

2025 Police & Non-uniform Pension MMOs

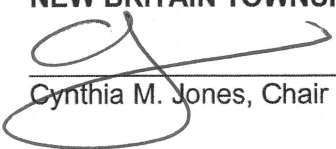
WHEREAS, New Britain Township is required to contribute the Minimum Municipal Obligation (MMO) to the Police and Non-Uniform Pension Plans as calculated by the plans actuary CBIZ; and

WHEREAS, the calculations for the MMO for the Police and Non-Uniform Pension Plans are as shown in "Exhibit 1" & "Exhibit 2"; and

NOW THEREFORE, BE IT RESOLVED THAT the Supervisors of New Britain Township hereby formally and officially adopt the 2024 Police and Non-Uniform MMOs.


DULY ADOPTED this 23th day of September 2024, by the Board of Supervisors of New Britain Township, in lawful session duly assembled.

NEW BRITAIN TOWNSHIP BOARD OF SUPERVISORS

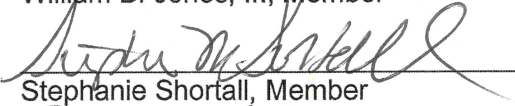


Cynthia M. Jones, Chair

Marybeth McCabe, Vice Chair



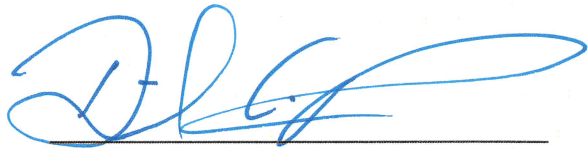
William B. Jones, III, Member



Stephanie Shortall, Member



Bridget Kunakorn, Member



Dan Fox, Township Manager

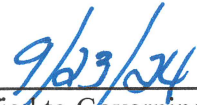
NEW BRITAIN TOWNSHIP POLICE PENSION PLAN

2025 Minimum Municipal Obligation

1. 2024 Projected W-2 Payroll	\$	1,610,745
2. Total Normal Cost Percentage		20.03%
3. Total Normal Cost = (1) x (2)	\$	322,632
4. Total Administrative Expense		51,900
5. Total Amortization Requirement		0
6. Total Financial Requirement = (3) + (4) + (5)	\$	374,532
7. Total Estimated Member Contributions = (1) x 5.00%		80,537
8. Funding Adjustment		189,822
9. Minimum Municipal Obligation = (6) - (7) - (8)	\$	104,173



Signature of Chief Administrative Officer




Date Certified to Governing Body

**NEW BRITAIN TOWNSHIP NON-UNIFORMED EMPLOYEES
PENSION PLAN**

2025 Minimum Municipal Obligation

1. 2024 Projected W-2 Payroll	\$	1,433,929
2. Total Normal Cost Percentage		9.78%
3. Total Normal Cost = (1) x (2)	\$	140,238
4. Total Administrative Expense		27,600
5. Total Amortization Requirement		0
6. Total Financial Requirement = (3) + (4) + (5)	\$	167,838
7. Total Estimated Member Contributions = (1) x 5.00%		71,696
8. Funding Adjustment		129,280
9. Minimum Municipal Obligation = (6) - (7) - (8), not less than zero	\$	0



Signature of Chief Administrative Officer

9/23/24

Date Certified to Governing Body



July 30, 2024

Mr. Dan Fox
Township Manager
New Britain Township
207 Park Avenue
Chalfont, PA 18914

Re: New Britain Township Pension Plans – 2025 Minimum Municipal Obligation (MMO)

Dear Dan:

We have completed and are enclosing the year 2025 budget information with respect to the Township’s Pension Plans. As shown on the attached exhibits, the Township should budget the following contributions for 2025:

Plan	MMO
Police Pension Plan	\$104,173
Employees Pension Plan	0
Total	\$104,173

The Township should therefore budget a transfer of \$104,173 from the General Fund to the Township’s pension funds. The Township may also budget the estimated General Municipal Pension System State Aid of \$104,173 as Intergovernmental Revenue. This is based on the 2023 unit value of \$5,827.8883 and 42 units (12 police officers and 18 non-uniformed defined benefit plan employees); however, State Aid cannot be greater than the MMO.

Therefore, the estimated net contribution to be paid from the Township’s General Fund in 2025 is \$0 (assuming the unit value for 2025 is \$5,827.8883).

If there are any questions regarding the above information, please let me know.

Sincerely,

David B. Reid, EA, MAAA
Executive Vice President

Enclosures

CBIZ Benefits & Insurance Services, Inc.
1845 Walnut St., 10th Floor
Philadelphia, PA, 19103

Phone: 215-825-4038
cbiz.com/retirement