

Resolution #2020-17

**NEW BRITAIN TOWNSHIP NON-UNIFORMED EMPLOYEES PENSION PLAN
FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
FOR 2021 MUNICIPAL BUDGET**

A. Normal Cost

1. Normal Cost as a Percent of Payroll	8.076%
2. Estimated 2020 Payroll for Active Participants	\$ <u>1,204,005</u>
3. Normal Cost (A1 x A2)	\$ <u><u>97,235</u></u>

B. Financial Requirement

1. Normal Cost (A3)	\$ 97,235
2. Anticipated Insurance Premiums	0
3. Anticipated Administrative Expense	21,672
4. Amortization Payment, if any	<u>0</u>
5. Financial Requirement (B1 + B2 + B3 + B4)	\$ <u><u>118,907</u></u>

C. Minimum Municipal Obligation

1. Financial Requirement (B5)	\$ 118,907
2. Anticipated Employee Contributions (5.0% of Estimated Payroll)	60,200
3. Funding Adjustment, if any	<u>40,952</u>
4. Minimum Municipal Obligation (C1 - C2 - C3)	\$ <u><u>17,755</u></u>

NOTES:

1. 2021 General Municipal Pension System State Aid may be used to fund part or all of the municipal obligation and must be deposited within 30 days of receipt. Any remaining balance must be paid from municipal funds.
 2. Deposit into the Plan's assets must be made by December 31, 2021 to avoid an interest penalty.
 3. Any delinquent Minimum Municipal Obligation from prior years must be included in the 2021 budget along with an interest penalty.
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I hereby certify that the above calculations, to the best of my knowledge, are true, accurate, and conform with the provisions of Chapter 3 of Act 205 of 1984.

Certified By:

Chief Administrative Officer

Date

Prepared using the January 1, 2019 Valuation.