

**BOROUGH OF GREENCASTLE  
POLICE RETIREMENT PLAN  
WORKSHEET FOR 2023 MMO**

1. TOTAL ANNUAL PAYROLL (W-2 payroll for 2022)	\$ 348,380.40
2. TOTAL NORMAL COST PERCENTAGE	14.06%
3. TOTAL NORMAL COST (Item 1 x Item 2)	\$ 48,982.28
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)	\$ 54,857.28
7. TOTAL MEMBER CONTRIBUTIONS (Member Contribution Rate x Item 1)	\$ 0
8. FUNDING ADJUSTMENT	\$ 47,289
9. MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8)	\$ 7,568.28
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



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Date Certified to Governing Body

**Note: The 2023 Minimum Municipal Obligation is based on the most recent Actuarial Valuation Report on January 1, 2021.**