

**BOROUGH OF GREENCASTLE
POLICE RETIREMENT PLAN
WORKSHEET FOR 2024 MMO**

1. TOTAL ANNUAL PAYROLL (W-2 payroll for 2023)	\$ 365,117.93
2. TOTAL NORMAL COST PERCENTAGE	14.13%
3. TOTAL NORMAL COST (Item 1 x Item 2)	\$ 51,591.16
4. TOTAL AMORTIZATION REQUIREMENT	\$ 0
5. TOTAL ADMINISTRATIVE EXPENSES (Estimated based on recent experience)	\$ 7,125.00
6. TOTAL FINANCIAL REQUIREMENTS (Item 3 + Item 4 + Item 5)	\$ 58,716.16
7. TOTAL MEMBER CONTRIBUTIONS (Member Contribution Rate x Item 1)	\$ 0
8. FUNDING ADJUSTMENT	\$ 34,701.00
9. MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8)	\$ 24,015.16



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.