

Borough of Honesdale
Wayne County, Pa.

Resolution #2023- 027

**BOROUGH OF HONESDALE NON-UNIFORMED EMPLOYEES' PENSION PLAN
FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
FOR 2024 MUNICIPAL BUDGET**

A. Defined Contribution

1. Employer Defined Contribution per Participant	\$	3,000
2. Estimated Number of Participants for 2024		<u>6</u>
3. Employer Defined Contribution (A1 x A2)	\$	<u>18,000</u>

B. Financial Requirement and Minimum Municipal Obligation (MMO)

1. Employer Defined Contribution (A3)	\$	18,000
2. Anticipated Administrative Expense		<u>0</u>
3. Total Financial Requirement and MMO (B1 + B2)	\$	<u>18,000</u>

NOTES:

1. 2024 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. Actual employer obligation for 2024 will depend on actual eligible participants.
3. Any delinquent Minimum Municipal Obligation from prior years must be included in the 2024 budget along with an interest penalty.

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

ADOPTED AND APPROVED this 18 Day of September 2023.

HONESDALE BOROUGH

SEAL


Council President


Judith Poltanis, Borough Secretary