

August 2, 2022

Ms. Cindy Foster
Manager
LEMOYNE BOROUGH
510 Herman Avenue
Lemoyne, PA 17043

RE: 2023 Financial Requirement and Minimum Municipal Obligation

Dear Cindy:

Enclosed is the Financial Requirement and Minimum Municipal Obligation (MMO) for your municipality's Pension Plan(s) for the upcoming 2023 plan year. Act 205 requires that the Chief Administrative Officer (CAO) of the pension plan(s) shall submit to the governing body of the municipality the financial requirement of the pension plan(s) for the following plan year (2023). This annual report must be presented to the governing body on or before the last business day in September (September 30, 2022).

The payroll amount used in your 2023 budget was computed by obtaining from you, the earnings for the active full-time members of the pension plan(s) as of June 30, 2022 and then doubling this figure in order to arrive at the projected annual payroll for the year in which the budget is prepared. The budgeted administrative expenses were based upon the expenses reported in the plan(s)' most recent Act 205 Actuarial Report.

These reporting requirements will be closely monitored by the Department of the Auditor General in future audits. Therefore, if you should have any questions concerning any of the above, please do not hesitate to contact our office. **Upon approval, please forward a signed copy of this budget for our records.**

Sincerely,



JAMES P. KENNEDY
President

**FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL
OBLIGATION BUDGET FOR 2023**

NAME OF MUNICIPALITY:
COUNTY:

LEMOYNE BOROUGH
CUMBERLAND

NON-UNIFORMED
PENSION PLAN

| | | |
|---|---|-----------|
| 1 | TOTAL ANNUAL PAYROLL | \$849,662 |
| | Estimated Payroll | |
| 2 | NORMAL COST AS A PERCENTAGE OF PAYROLL | 9.34% |
| | (Derived from latest actuarial valuation) | 1/1/21 |
| 3 | TOTAL NORMAL COST | \$79,358 |
| | (Item 1 x Item 2) | |
| 4 | AMORTIZATION REQUIREMENT | \$4,680 |
| | (Derived from latest actuarial valuation) | |
| 5 | TOTAL ADMINISTRATIVE EXPENSES | \$4,750 |
| | (Based on Estimate) | |
| 6 | FINANCIAL REQUIREMENT | \$88,788 |
| | (+ Item 3 + Item 4 + Item 5) | |
| 7 | TOTAL MEMBERS CONTRIBUTIONS | \$0 |
| 8 | FUNDING ADJUSTMENT | \$0 |
| | (Derived from latest actuarial valuation) | |
| 9 | MINIMUM MUNICIPAL OBLIGATION | \$88,788 |
| | (+ Item 6 - Item 7 - Item 8) | |

Signature of Chief Administrative Officer

Date Certified to Governing Body