

2024-20



HISTORIC BRISTOL BOROUGH

250 Pond Street, Bristol, PA 19007
Tel: 215-788-3828 • Fax: 215-788-5366
Website: www.bristolborough.com

TO: Council Members

FROM: James J. Dillon, Borough Manager

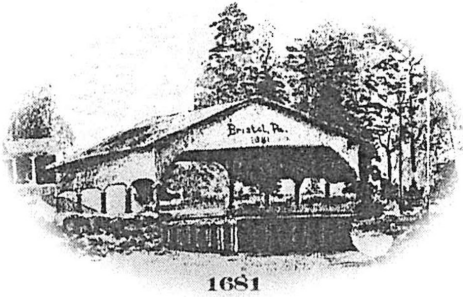
SUBJECT: **2025 Minimum Municipal Obligation**
For the Uniformed Pension Plan

A handwritten signature in black ink, appearing to read "James J. Dillon".

DATE: September 9, 2024

Enclosed is the MMO resolution that Council is required to adopt. The Minimum Municipal Obligation for 2025 is \$683,209.24. The Minimum Municipal Obligation for 2024 was \$550,463.60.

cc: Randee W. Sekol, Foster and Foster Company (enc.)
Jeffrey Garton, Borough Solicitor (enc.)
Carl Hogan, Auditor (enc.)
Angela Incollingo, Finance Officer (enc.)
File (enc.)



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BOROUGH OF BRISTOL POLICE PENSION PLAN WORKSHEET FOR 2025 MMO

1)	TOTAL ANNUAL PAYROLL (W-2 payroll for 2024)	\$ 1,803,012.28
2)	TOTAL NORMAL COST PERCENTAGE	11.22%
3)	TOTAL NORMAL COST (Item 1 X Item 2)	\$ 202,297.98
4)	TOTAL AMORTIZATION REQUIREMENT	\$ 581,492.00
5)	TOTAL ADMINISTRATIVE EXPENSES (Estimated bases on recent experience)	\$ 7,600.00
6)	TOTAL FINANCIAL REQUIREMENTS (Item 3 + Item 4 + Item 5)	\$ 791,389.98
7)	TOTAL MEMBER CONTRIBUTIONS	\$ 108,180.74
8)	FUNDING ADJUSTMENT	\$ -
9)	MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7 - Item 8)	\$ 683,209.24



Signature of Chief Administrative Officer



Date Certified to Governing Body

Note: The 2025 Minimum Municipal Obligation is based on the most recent Actuarial Valuation Report on January 1, 2023.