

FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL
OBLIGATION BUDGET FOR 2024

NAME OF MUNICIPALITY:
COUNTY:

CITY OF CHESTER
DELAWARE

NON-UNIFORMED
PENSION PLAN

1	TOTAL ANNUAL PAYROLL	\$4,100,000
	Estimated Payroll	
2	NORMAL COST AS A PERCENTAGE OF PAYROLL	4.40%
	(Derived from latest actuarial valuation)	1/1/21
3	TOTAL NORMAL COST	\$180,400
	(Item 1 x Item 2)	
4	AMORTIZATION REQUIREMENT	\$1,240,989
	(Derived from latest actuarial valuation)	
5	TOTAL ADMINISTRATIVE EXPENSES	\$21,700
	(Based on Estimate)	
6	FINANCIAL REQUIREMENT	\$1,443,089
	(+ Item 3 + Item 4 + Item 5)	
7	TOTAL MEMBERS CONTRIBUTIONS	\$143,500
8	FUNDING ADJUSTMENT	\$0
	(Derived from latest actuarial valuation)	
9	MINIMUM MUNICIPAL OBLIGATION	\$1,299,589
	(+ Item 6 - Item 7 - Item 8)	


Signature of Chief Administrative Officer


Date Certified to Governing Body

FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL
OBLIGATION BUDGET FOR 2024

NAME OF MUNICIPALITY:
COUNTY:

CITY OF CHESTER
DELAWARE

FIRE
PENSION PLAN

1	TOTAL ANNUAL PAYROLL	\$5,100,000
	Estimated Payroll	
2	NORMAL COST AS A PERCENTAGE OF PAYROLL	22.89%
	(Derived from latest actuarial valuation)	1/1/21
3	TOTAL NORMAL COST	\$1,167,390
	(Item 1 x Item 2)	
4	AMORTIZATION REQUIREMENT	\$1,379,701
	(Derived from latest actuarial valuation)	
5	TOTAL ADMINISTRATIVE EXPENSES	\$15,600
	(Based on Estimate)	
6	FINANCIAL REQUIREMENT	\$2,562,691
	(+ Item 3 + Item 4 + Item 5)	
7	TOTAL MEMBERS CONTRIBUTIONS	\$255,000
8	FUNDING ADJUSTMENT	\$0
	(Derived from latest actuarial valuation)	
9	MINIMUM MUNICIPAL OBLIGATION	\$2,307,691
	(+ Item 6 - Item 7 - Item 8)	

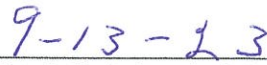

Signature of Chief Administrative Officer

9-13-23
Date Certified to Governing Body

**FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL
OBLIGATION BUDGET FOR 2024**

NAME OF MUNICIPALITY:	CITY OF CHESTER	
COUNTY:	DELAWARE	POLICE PENSION PLAN
1 TOTAL ANNUAL PAYROLL		\$6,900,000
Estimated Payroll		
2 NORMAL COST AS A PERCENTAGE OF PAYROLL		27.05%
(Derived from latest actuarial valuation)	1/1/21	
3 TOTAL NORMAL COST		\$1,866,450
(Item 1 x Item 2)		
4 AMORTIZATION REQUIREMENT		\$9,386,032
(Derived from latest actuarial valuation)		
5 TOTAL ADMINISTRATIVE EXPENSES		\$40,600
(Based on Estimate)		
6 FINANCIAL REQUIREMENT		\$11,293,082
(+ Item 3 + Item 4 + Item 5)		
7 TOTAL MEMBERS CONTRIBUTIONS		\$552,000
8 FUNDING ADJUSTMENT		\$0
(Derived from latest actuarial valuation)		
9 MINIMUM MUNICIPAL OBLIGATION		\$10,741,082
(+ Item 6 - Item 7 - Item 8)		


Signature of Chief Administrative Officer


Date Certified to Governing Body