

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

**Fourth Amendment
Budget for fiscal year 2024-2025**

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
Personal Services		
Stipend of \$125 per meeting	\$30,000	65%
Actual Travel and other Reimbursable Expenses	\$16,000	35%
Total Personal Services Expenses	\$46,000	12%
Consultant & Professional Services		
Legal Counsel	\$123,000	45%
Arbitrator	\$0	0%
Communication Agent	\$21,000	8%
Financial Advisor	\$100,000	36%
Auditors	\$30,000	11%
Other	\$0	0%
Total Professional Services Expenses	\$274,000	69%
Other Operating Expenses		
Accounting	\$23,500	31%
Insurance	\$2,360	3%
IT/Website Maintenance Expenses	\$14,000	18%
Translators	\$8,000	10%
Taxes	\$7,000	9%
Expenses – legal	\$18,000	24%
Other General Expenses	\$3,500	5%
Total Other Operating Expenses	\$76,360	19%
Total Administrative Budget	\$396,360	



II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Communications Agent	\$10,000	33%
Fees Legal Counsel	\$14,110	46%
Indemnification - Election Administrator	\$6,600	21%
Total Election Costs	<u>\$30,710</u>	<u>23%</u>
B. Establishment of the Pension Benefits Council		
Legal Costs	\$74,890	71%
Communication Costs	\$10,000	10%
Accounting	\$5,500	5%
Auditors	\$14,400	14%
Other	\$0	0%
Total Establishment Costs	<u>\$104,790</u>	<u>77%</u>
Total Non-Ordinary Expenses:	<u>\$135,500</u>	
III. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$120,726	
I. Ordinarily Course Expenses	\$396,360	61%
II. Non-Ordinarily Expenses	\$135,500	21%
III. Insurance	\$120,726	18%
Total Budget for Fiscal Year	<u>\$652,586</u>	



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**Fourth Amendment
Budget for fiscal year 2024-2025**

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
Personal Services		
Stipend of \$125 per meeting	\$30,000	65%
Actual Travel and other Reimbursable Expenses	\$16,000	35%
Total Personal Services Expenses	\$46,000	12%
Consultant & Professional Services		
Legal Counsel	\$115,000	\$123,000 (increase of \$8,000)
Arbitrator	\$10,000	\$0 (decrease of \$10,000)
Communication Agent	\$21,000	8%
Financial Advisor	\$90,000	\$100,000 (increase of \$10,000)
Auditors	\$30,000	11%
Other	\$0	0%
Total Professional Services Expenses	\$266,000	\$274,000 (increase of \$8,000)
Other Operating Expenses		
Accounting	\$23,500	28%
Insurance	\$2,360	2%
IT/Website Maintenance Expenses	\$14,000	17%
Translators	\$8,000	9%
Taxes	\$15,000	\$7,000 (decrease of \$8,000)
Expenses – legal	\$15,000	\$18,000 (increase of \$3,000)
Other General Expenses	\$6,500	\$3,500 (decrease of \$3,000)
Total Other Operating Expenses	\$84,360	\$76,360 (decrease of \$8,000)
Total Administrative Budget	\$396,360	



II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Communications Agent	\$10,000	30%
Fees Legal Counsel	\$14,110	42%
Indemnification - Election Administrator	\$9,600	\$6,600 (decrease of \$3,000)
Total Election Costs	<u>\$33,710</u>	<u>\$30,710</u> (decrease of \$3,000)
B. Establishment of the Pension Benefits Council		
Legal Costs	\$69,890	\$74,890 (increase of \$5,000)
Communication Costs	\$15,000	\$10,000 (decrease of \$5,000)
Accounting	\$5,500	6%
Auditors	\$11,400	\$14,400 (increase of \$3,000)
Other	\$0	0%
Total Establishment Costs	<u>\$101,790</u>	<u>\$104,790</u> (increase of \$3,000)
Total Non-Ordinary Expenses:	<u>\$135,500</u>	

III. Insurance

Management and Entity Fiduciary Liability,
Crime, D&O and Cyber Liability **\$120,726**

I. Ordinarily Course Expenses	\$396,360	61%
II. Non-Ordinarily Expenses	\$135,500	21%
III. Insurance	\$120,726	18%
Total Budget for Fiscal Year	<u>\$652,586</u>	

