# COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

## Budget for Fiscal Year 2025-2026

## Third Amendment

**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** | **11%** |
| **Consultant & Professional Services** | | |
| Legal Counsel | $115,000 | 39% |
| Arbitrator | $0 | 0% |
| Communication Agent | $40,000 | 13% |
| Financial Advisor | $90,000 | 30% |
| Auditors | $30,000 | 10% |
| Other | $23,000 | 8% |
| **Total Professional Services Expenses** | **$298,000** | **68%** |
| **Other Operating Expenses** | | |
| Accounting | $15,000 | 16% |
| IT/Website Maintenance Expenses | $20,000 | 21% |
| Translators | $5,000 | 5% |
| Taxes | $8,000 | 8% |
| Expenses – legal | $18,000 | 19% |
| Other General Expenses | $30,000 | 31% |
| **Total Other Operating Expenses** | **$96,000** | **21%** |
| **Total Administrative Budget** | **$440,000** | **65%** |

**II. Non-Ordinary Expenses:**

| Expense Item | $ | % |
|---|---|---|
| **A. Election Costs** | | |
| Fees Communications Agent | $12,000 | 55% |
| Fees Legal Counsel | $10,000 | 45% |
| Total Election Costs | $22,000 | 30% |
| **B. Establishment of the Pension Benefits Council** | | |
| Legal Costs | $25,000 | 49% |
| Communication Costs | $13,000 | 25% |
| Accounting | $3,000 | 6% |
| Other | $10,000 | 20% |
| Total Establishment Costs | $51,000 | 70% |
| **Total Non-Ordinary Expenses:** | **$73,000** | **11%** |
| **III. Compliance Audit** | | |
| Auditors | $45,000 | 100% |
| **Total Compliance Audit** | **$45,000** | **6%** |
| **IV. Insurance** | | |
| Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability | $117,576 | 98% |
| General Liability & Commercial Umbrella | $2,708 | 2% |
| **Total Insurance** | **$120,284** | **18%** |

| | | |
|---|---|---|
| I. Ordinarily Course Expenses | $440,000 | 65% |
| II. Non-Ordinarily Expenses | $73,000 | 11% |
| III. Compliance Audit | $45,000 | 6% |
| IV. Insurance | $120,284 | 18% |
| Total Budget for Fiscal Year | $678,284 | |

## COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

### Budget for Fiscal Year 2025-2026

### Third Amendment

**WITH TRACK CHANGES**

**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** | **11%** |
| **Consultant & Professional Services** | | |
| Legal Counsel | $115,000 | 39% |
| Arbitrator | $0 | 0% |
| Communication Agent | $40,000 | 13% |
| Financial Advisor | $90,000 | 30% |
| Auditors | $30,000 | 10% |
| Other | $23,000 | 8% |
| **Total Professional Services Expenses** | **$298,000** | **68%** |
| **Other Operating Expenses** | | |
| Accounting | $15,000 | 16% |
| IT/Website Maintenance Expenses | $20,000 | 21% |
| Translators | $5,000 | 5% |
| Taxes | $8,000 | 8% |
| Expenses – legal | $18,000 | 19% |
| Other General Expenses | $30,000 | 31% |
| **Total Other Operating Expenses** | **$96,000** | **21%** |
| **Total Administrative Budget** | **$440,000** | **65%** |

**II. Non-Ordinary Expenses:**

| Expense Item | $ | % |
|---|---|---|
| **A. Election Costs** | | |
| Fees Communications Agent | ~~$20,000~~ | $12,000 |
| Fees Legal Counsel | $10,000 | 33% |
| Total Election Costs | ~~$30,000~~ | $22,000 (-$8,000) |
| **B. Establishment of the Pension Benefits Council** | | |
| Legal Costs | $25,000 | 58% |
| Communication Costs | ~~$5,000~~ | $13,000 |
| Accounting | $3,000 | 7% |
| Other | $10,000 | 23% |
| Total Establishment Costs | ~~$43,000~~ | $51,000 (+$8,000) |
| **Total Non-Ordinary Expenses:** | **$73,000** | **11%** |
| **III. Compliance Audit** | | |
| Auditors | $45,000 | 100% |
| **Total Compliance Audit** | **$45,000** | **6%** |
| **IV. Insurance** | | |
| Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability | $117,576 | 98% |
| General Liability & Commercial Umbrella | $2,708 | 2% |
| **Total Insurance** | **$120,284** | **18%** |

| | | |
|---|---|---|
| I. Ordinarily Course Expenses | $440,000 | 65% |
| II. Non-Ordinarily Expenses | $73,000 | 11% |
| III. Compliance Audit | $45,000 | 6% |
| IV. Insurance | $120,284 | 18% |
| Total Budget for Fiscal Year | $678,284 | |