

The Partnership for Connecticut, Inc.
Initial Operating Budget | July 1, 2019 - June 30, 2020



December 6, 2019
December 16, 2019

Projections updated on:
Approved by the Board of Directors on:

Please note that this initial operating budget will evolve over time. The preliminary budget and December 2019 budget update are designed to provide guidance for the organization and transparency for the public. Ongoing updates are expected during this formative stage and the Board will develop an annual operating budget once the President/CEO is hired.

	FY20 Approved Budget (Jul. 1, 2019-Dec. 31, 2019)	FY20 Budget Update (Jul. 1, 2019-Jun. 30, 2020)	Actual Revenue	Notes and Assumptions
Revenue *				
Dalio Family Fund, Inc. FY20 contribution	425,000.00	20,000,000.00	425,000.00	\$425,000 received on Aug. 1, 2019; balance anticipated by Feb. 1, 2020.
State of Connecticut FY20 contribution	0.00	20,000,000.00	0.00	Anticipated by Feb. 15, 2020.
Total Revenue	425,000.00	40,000,000.00	425,000.00	
Expenses				
Personnel				
President/CEO	20,625.00	61,875.00	0.00	Anticipated annual compensation of \$247,500; update projects Apr. 1, 2020 start date, subject to Board approval.
Fringe (25%)	5,156.25	15,468.75	0.00	Assuming 25% in fringe and benefits, including payroll tax; update projects Apr. 1, 2020 start date for President/CEO.
Subtotal Personnel	25,781.25	77,343.75	0.00	
Consultants				
Executive recruiter	69,300.00	69,300.00	69,300.00	Contract with LPA Search Partners at discounted rate of 28% of anticipated compensation for the President/CEO; full amount paid as of Oct. 10, 2019.
Professional employer organization (PEO)**	1,000.00	750.00	0.00	Update reflects PEO costs for proposed partnership with Inspecity at \$250 per employee, per month, subject to Board approval; update reflects one employee (President/CEO) between Apr.-Jul. 2020.
Web developer**	1,000.00	3,300.00	0.00	Update reflects proposed contract with WebSolutions, subject to Board approval; update assumes \$25 per month hosting fee and up to 25 hours at \$120 per hour for training and maintenance services.
Accounting services**	60,000.00	67,500.00	0.00	Update reflects proposed contract with BlumShapiro, subject to Board approval; update assumes \$7.5K in startup fees and \$10K per month for ongoing financial services, starting in Jan. 2020.
Legal services**	40,000.00	36,000.00	0.00	Update reflects proposed contract with Shipman & Goodwin, subject to Board approval; update assumes anticipated costs of \$6K per month, starting in Jan. 2020.
Subtotal Consultants	171,300.00	176,850.00	69,300.00	
Operations				
Staff technology	3,000.00	3,000.00	0.00	Assuming laptop, phone, and other technology for the President/CEO once hired.
Staff smart phone plan	200.00	200.00	0.00	Assuming smart phone plan for the President/CEO once hired.
G Suite email account	400.00	1,100.00	385.20	Organizational account created based on \$70-100 per month fee; \$385.20 paid to-date.
Directors & Officers insurance coverage	4,003.00	4,003.00	4,003.00	Premium paid on Sept. 6, 2019 for 12 months of coverage, starting on Aug. 28, 2019 and ending Aug. 28, 2020; FY20 budget reflects 10.5 months; pre-paid 1.5 months in FY21.
Insurance coverage	20,000.00	20,000.00	0.00	Assuming general liability, D&O, Umbrella, and employment practices liability insurance coverage.
Subtotal Operations	27,603.00	28,303.00	4,388.20	
Miscellaneous				
Miscellaneous (15%)	33,702.64	42,374.51	0.00	15% contingency on total estimated costs as part of initial operating budget.
Subtotal Miscellaneous	33,702.64	42,374.51	0.00	
Total Revenue:	425,000.00	40,000,000.00	425,000.00	Initial grant from Dalio Family Fund Inc. received on Aug. 1, 2019.
Total Expenses:***	258,386.89	324,871.26	73,688.20	
Total Revenue-Expenses:****	166,613.11	39,675,128.74	351,311.80	

**The Partnership aims to fundraise in FY20 for additional resources.

***Consultants listed are recommended by the Partnership's Operations Committee, but consultants are not yet approved and subject to final decision by the Board.

****This budget update (prepared for Board review on Dec. 16, 2019) reflects anticipated revenue and updated initial start-up costs for the organization. It does not yet reflect full operating costs or program costs.

*****The Partnership has spent \$73,688.20 to date, consistent with the Board's approved start-up budget. This leaves \$351,311.80 in cash on hand as of Dec. 6, 2019.