

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



Projections updated on:

March 16, 2020

Approved by the Board of Directors on:

March 23, 2020

This initial operating budget will evolve over time and is 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.

Revenue	FY20 Approved Budget (Jul. 1, 2019-Dec. 31, 2019)	FY20 Approved Budget (Jul. 1, 2019-Jun. 30, 2020)	FY20 Budget Update (Jul. 1, 2019-Jun. 30, 2020)	FY20 Actual Revenue (as of Feb. 29, 2020)	Notes and Assumptions
Dalio Family Fund, Inc. FY20 contribution	425,000.00	20,000,000.00	20,000,000.00	425,000.00	\$425,000 received on Aug. 1, 2019; \$19,575,000 anticipated by Apr. 1, 2020.
State of Connecticut FY20 contribution	0.00	20,000,000.00	20,000,000.00	0.00	\$20,000,000 anticipated by Apr. 15, 2020.
Miscellaneous Revenue	0.00	0.00	0.80	0.80	Google test transaction.
Total Revenue	425,000.00	40,000,000.00	40,000,000.80	425,000.80	
Expenses	FY20 Approved Budget (Jul. 1, 2019-Dec. 31, 2019)	FY20 Approved Budget (Jul. 1, 2019-Jun. 30, 2020)	FY20 Budget Update (Jul. 1, 2019-Jun. 30, 2020)	FY20 Actual YTD Spending	Notes and Assumptions
Personnel					
President/CEO	20,625.00	61,875.00	61,875.00	0.00	Annual base salary of \$247,500; expense projects Apr. 1, 2020 start date, subject to Board approval.
Fringe (25%)	5,156.25	15,468.75	15,468.75	0.00	Assuming 25% in fringe and benefits, including payroll tax; expense projects Apr. 1, 2020 start date for President/CEO; note that this expense level may change and will be finalized once the CEO is hired and the Insperty engagement is active.
Subtotal Personnel	25,781.25	77,343.75	77,343.75	0.00	
Consultants					
Executive recruiter	69,300.00	69,300.00	79,282.20	69,300.00	Contract with LPA Search Partners at discounted rate of 28% of compensation for the President/CEO; \$69,300 paid as of Oct. 10, 2019; budget update reflects \$9,982.20 in additional expenses incurred in support of the President/CEO search, including \$6,000 for two background check investigations, \$3,876.15 for candidate expenses, and \$106.05 for travel expenses; see the Search Committee's report for details and justifications.
Professional employer organization (PEO)	1,000.00	750.00	750.00	0.00	The Board approved an engagement with Insperty at \$250 per employee, per month on Dec. 16, 2019; expense projects one employee (President/CEO) between Apr.-Jul. 2020; the contract will start once an offer is approved by the Board for the President/CEO.
Program support	0.00	0.00	100,000.00	0.00	As the Partnership is issuing RFPs and ramping up its activities, it is critical for the organization to secure initial capacity necessary for advancing its work well; an estimate of \$100k has been included for the CEO to determine the best way to secure immediate initial capacity for the organization, consistent with the Partnership's policies and Board approval.
Web developer	1,000.00	3,300.00	3,300.00	0.00	The Partnership has formalized a contract with WebSolutions based on the Board approved rates of \$25 per month hosting fee and up to 25 hours at \$120 per hour for training and maintenance services; the engagement is active and expenses are paid through Mar. 2020.
Audit services	0.00	0.00	35,000.00	0.00	The Partnership intends to issue an RFP in Apr. 2020 for audit services; an estimate of \$35K has been included for the cost of the annual audit.
Benefits expertise	0.00	0.00	5,000.00	0.00	In anticipation of hiring staff in addition to the President/CEO, it is prudent for the Partnership to conduct a benefits study to inform the long-term comprehensive benefits package for full-time staff; an estimate of \$5k has been included for the cost of the benefits study.
Fundraising expertise	0.00	0.00	50,000.00	0.00	In support of the Partnership's fundraising aims, it is necessary to conduct a feasibility study for the \$100 million campaign; an estimate of \$50k has been included for the cost of the feasibility study.
Accounting services	60,000.00	67,500.00	67,500.00	3,600.00	The Partnership has formalized a contract with BlumShapiro; expense projects \$7.5k in startup fees and \$10k per month for ongoing financial services, starting in Jan. 2020; the engagement is active.
Legal services	40,000.00	36,000.00	36,000.00	8,127.50	The Partnership has formalized a contract with Shipman & Goodwin; expense projects anticipated costs of \$6k per month, on average, starting in Jan. 2020; the engagement is active.
Subtotal Consultants	171,300.00	176,850.00	376,832.20	81,027.50	
Operations					
Staff technology	3,000.00	3,000.00	3,000.00	0.00	Laptop, phone, and other technology for the President/CEO.
Staff smart phone plan	200.00	200.00	200.00	0.00	Smart phone plan for the President/CEO.
G Suite email account	400.00	1,100.00	300.00	0.00	Organizational account created based on \$70-100 per month fee; initial payments of \$729.80 for services through March 2020 were paid by Dalio Philanthropies; the Partnership will assume costs starting on Apr. 1, 2020.
Directors & Officers insurance coverage	4,003.00	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.
President/CEO expenses	0.00	0.00	1,500.00	0.00	Assuming \$500 in monthly expense reimbursements, on average, consistent with policy, starting on Apr. 1, 2020.
Insurance coverage	20,000.00	20,000.00	20,000.00	0.00	Assuming general liability, D&O, umbrella, and employment practices liability insurance coverage; it is anticipated Partnership will secure necessary insurance starting in Apr. 2020.
Subtotal Operations	27,603.00	28,303.00	29,003.00	4,003.00	
Miscellaneous					
Miscellaneous (15%)	33,702.64	42,374.51	72,476.84	0.00	15% contingency on total estimated costs as part of initial operating budget.
Subtotal Miscellaneous	33,702.64	42,374.51	72,476.84	0.00	
Total Revenue:	425,000.00	40,000,000.00	40,000,000.00	425,000.80	
Total Expenses:***	258,386.89	324,871.26	555,655.79	85,030.50	
Total Revenue-Expenses:****	166,613.11	39,675,128.74	39,444,344.21	339,970.30	

***This budget update (prepared for Board review on Mar. 16, 2020) 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 \$85,030.50 as of Feb. 29, 2020, consistent with the Board's approved start-up budget. This leaves \$339,970.30 in cash on hand as of Mar. 16, 2020.