

The Partnership for Connecticut, Inc.
Initial Operating Budget | July 1, 2019 - December 31, 2019



Projections updated on:

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|------------------|
| October 10, 2019 |
| October 18, 2019 |

Approved by the Board of Directors on:

| Expenses | FY19 Budget | Notes |
|---|-------------------|--|
| Personnel | | |
| President & CEO | 20,625.00 | Assuming December 2019 target start date and anticipated annual compensation of \$247,500. |
| Fringe (25%) | 5,156.25 | Assuming 25% in fringe and benefits, including payroll tax. |
| HR administration fees | 1,000.00 | Assuming yet-to-be-selected PEO provider, secured by November 2019. |
| Subtotal Personnel | 26,781.25 | |
| Consultants | | |
| Executive recruiter | 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. 10th. |
| Web developer | 1,000.00 | Contract with yet-to-be-selected vendor to provide hosting services to maintain the Partnership's website. |
| Financial services | 60,000.00 | Contract with yet-to-be-selected external accounting firm. |
| Legal services | 40,000.00 | Contract with yet-to-be-selected law firm, with specified hourly rate schedules. |
| Subtotal Consultants | 170,300.00 | |
| Operations | | |
| Staff technology | 3,000.00 | Assuming laptop, phone, and other technology for the President & CEO once hired. |
| Staff smart phone plan | 200.00 | Assuming smart phone plan for the President & CEO once hired. |
| G Suite email account | 400.00 | Organizational account created based on \$70-100 per month fee; \$219.13 paid to-date. |
| Directors & Officers insurance coverage | 4,003.00 | Premium paid on Sept. 6, 2019 for 12 months of coverage, starting on Aug. 28, 2019. |
| Insurance coverage | 20,000.00 | Assuming general liability, D&O, umbrella, and employment practices liability insurance coverage. |
| Subtotal Operations | 27,603.00 | |
| Miscellaneous | | |
| Miscellaneous (15%) | 33,702.64 | 15% contingency on total estimated costs as part of initial operating budget. |
| Subtotal Operations | 33,702.64 | |
| Total Revenue: | 425,000.00 | Initial grant from Dalio Family Fund Inc. received on August 1, 2019. |
| Total Expenses: | 258,386.89 | |
| Total Revenue-Expenses: | 166,613.11 | |