

Habitat for Humanity of North Central CT  
Board Meeting  
March 5<sup>th</sup> 5:30-7:30pm

**AGENDA**

- Devotion and Introduction
- Consent Agenda-Wendy Farquharson
- Board Committee Updates
  - Golf Tournament, August 19<sup>TH</sup> (Daniel Schilke)
  - Strategic Plan Discussion
  - Board Nomination
- Work Groups Updates/ Follow Up Reminder
  - Affordability-Need a Team Leader
  - ReStore-Monica Blanco
  - Serving More Families-Sharon Cheek
- Operations Update, Karraine Moody
  - Construction Work in Progress
  - ReStore Revenue
  - Habitat International Conference
  - Best Place to Work/ Charity Navigator 4 Star Recognition
  - Finance Dashboard
  - Tolland Update (Land Purchase)
  - Habitat 2.0
- Executive Session

# **CONSENT AGENDA**

MINUTES OF THE BOARD OF DIRECTORS  
HABITAT FOR HUMANITY  
OF NORTH CENTRAL CONNECTICUT  
FEBURUARY 6<sup>TH</sup> 5:30 PM IN PERSON (NEW ROOM)

PRESENT: FLOYD, BATES, BELOW, FARQUHARSON, BLAKE, ELLIOT, SHILKE,  
HAMILTON, HERNANDEZ

STAFF: MOODY, HANSLEY

DEVOTION: Offered by Crystal. Reflection of Black history month and Dr. Martin Luther King  
"Beloved Community".

Special thanks for the 9 years of board service served by Anne Hamilton and Stephen  
Hernandez. With congratulations to Stephen for promotion/new role.  
And mention of Jennifer Guidry Top 50 Women's leader in CT award.

ELLEN MOVED AND DON SECCONDED A MOTION TO APPROVE THE 2 PROIR  
CONSENT AGENDA'S, WHICH WAS APPROVE UNANIMOUSLY.

Board Committee Updates

**Development – Don Bates**

- New view coming, distributed new simplified template
  1. Review template design and layout and provide feedback to Don
  2. April will send updated templates to each board member with updated fiscal year results for each board member to review and acknowledge.
- Highlight of targets for each board member
  - Board meeting attendance – 75%
  - Board build day – 1 per year
  - Ground breaking or Dedication – 1 per year
  - Overall board donation goal \$100K
  - Individual board member donations – 3% Year over year increase
  - \*Board referrals – 1 per year.
- We need to open a Development Committee in 2024, (discussion on how this is of heighten importance at this current time with board membership gaps. Reminder that all names in consideration should be email to Suzanne Feola and Karrine Moody for vetting.

Golf Tournament Updates – Dan Schilike

- Confirmed Date – August 19<sup>th</sup>
- Dan will meet with Suzanne next week to kick-off sponsorship campaign, leveraging old and new sponsors. Golf committee is looking at new ideas to make funds on the course. If any board members have ideas or suggestions please share them with Dan.

### Thank You Campaign Feedback

- Open to all – General discussion it was a great exercise for the board and all expressed interest to do more per person in 2024.

### **Governance/Nomination** (Crystal read notes provided by Jennifer Guirdy)

#### Committee and board need to work on new Strategic plan

Open discussion about the economic factors that impacted current plan and if we should conduct the update ourselves or consult outside firm to help us with effort to set new 3-year roadmap. Karrine wanted to direct board members to September 2023 board meeting, when the operations staff attended to provide a report out to board. Including CEO/COO evaluation process

#### Reminder of the importance of Board member referrals

#### Board committees

Crystal promised to email out a reminder of current committees with the ASK of each board member, especially new members, to get back to her on committee appointments. With the departure of board members there is a huge gap and risk on Governance Committee that is a team of one right now.

#### Secretary Vote

Due to Wendy's job relocation and subsequent resignation from the board, the Secretary slot was vacant. Prior to the board meeting, Crystal Floyd asked Nakisha Farquharson to take on the role and she accepted. Secretary automatically appoints member to the Executive committee.

CRYSTAL MOVED AND ANNE SECCONDED A MOTION TO APPROVE THE SECRETARY APPOINTMENT OF NAKISHA FARQUHARSON, WHICH WAS APPROVED UNANIMOUSLY.

Board Build Day - Mark your calendars for 2 upcoming opportunities on 5/4 and 10/5

### **Work Group Discussion / Follow Up Reminder**

ReStore – On behalf of committee Karrine updated board that there was an official appraised estimate provided to the committee members (Crystal & Monica), Karrine will make sure it is passed on to Ellen & Don.

#### Affordability / Construction in Process

- Going forward a Team leader needed
- Hartford 5 (\$280k - \$330K) – Will require open discussion in 2024 is necessary as 2<sup>nd</sup> mortgages will be necessary to keep cost Affordable to qualifying potential home owners. This could have unplanned impacts to cash flows and potential changes to forecast for future projects.
- Need to continue to review opportunities to build cheaper homes, but we limited in what we can build due to each town's restrictions.
- In June Meeting board will get an update on Hartford 5

Serving more families – No update provided

### **Operations Update, Karraine Moody**

- Endowment Program – open discussion on the need to create a mechanism in a better position to secure and resolve estate donations directly to affiliate without excessive and drawn out legal process.
  - Also noted that we recently received a \$655k legacy gift
- Looking to consolidate workspace and shrink footprint and reduce operational cost at 75 Charter Oak
- Calendar for 2024
- Construction work in Progress
  - Updates on Maintenance
  - Updates on constructions
  - Woman's Build will be onsite in East Hartford
- ReStore Revenue and Reorganization – Working with staff to drive up revenue and right size staff footprint (layoff's where necessary)
  - ASK for board – Think of ways to help promote Restore
- Habitat International Conference
- Best Place to work > Charity Navigator
- Staffing update
  - 2 open positions still actively recruiting to fill
  - Chris being sponsor by Travelers to attend Travelers event in Memphis TN
- Tolland Update (Land Purchase)
- Habitat 2.0 Fee Notification
  - Directed board to last page in packet. Open discussion on the need to decide on which path forward was right for affiliate as this had impact on fee model and fundraising.

VOTE on Path 2 for 2025 FY

ELLEN MOVED AND DON SECCONDED A MOTION TO APPROVE THE HABITAT 2.0 PATH 2 FOR 2025 FY, WHICH WAS APPROVED BY MAJORITY. ANNE OBSTAINED FROM VOTE.

- Travel dates – CEO announced planned vacation to Africa 3/17 to mid-April

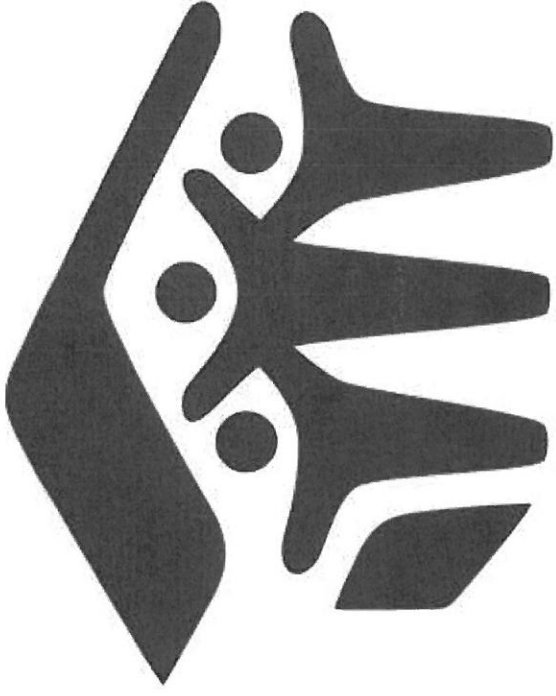
The meeting adjourned for executive session at 7:00PM.

Respectively submitted

Nakisha Farquharson  
Board Secretary

# FINANCE DASHBOARDS

| Available Cash            |                                    | Cash Needs                  |                                 |
|---------------------------|------------------------------------|-----------------------------|---------------------------------|
| Checking/Savings          |                                    | Accounts Payable            |                                 |
| 10100                     | Windsor Federal #74373186          | 20000                       | Current                         |
| 10101                     | Windsor Federal Sweep #74373194    |                             | 1-30 Days Past Due              |
| 10102                     | Windsor Federal HUD/SHOP #74630429 |                             | 31-60 Days Past Due             |
| 10103                     | Windsor Federal 2168               |                             | 61-90 Days Past Due             |
| 10104                     | Peoples Bank 8593                  |                             | 91+ Days Past Due               |
| 10105                     | M&T Bank 4224                      |                             |                                 |
| 10201                     | Liberty Bank #1833645              |                             |                                 |
| 10202                     | Cash Register                      |                             |                                 |
| Total Checking/Savings    |                                    | Total Accounts Payable      |                                 |
|                           |                                    | Credit Cards                |                                 |
|                           |                                    | 22000                       | Webster Credit Card #5734       |
|                           |                                    | Total Credit Cards          |                                 |
|                           |                                    |                             |                                 |
| Other Current Assets      |                                    | Long Term Liabilities       |                                 |
| 14999                     | Undeposited Funds                  | 29010                       | Assigned Mortgages WFS          |
| Total Current Assets      |                                    | 29100                       | Assigned Mortgages CHFA         |
| Accounts Receivable       |                                    | 29160                       | Assigned Mortgages Peoples Bank |
| 12000                     |                                    | 29175                       | Notes Payable SHOPHUD           |
|                           |                                    | 29200                       | Note Payable SBA                |
| Total Accounts Receivable |                                    | Total Long Term Liabilities |                                 |
|                           |                                    |                             |                                 |
| Total Available Cash      |                                    | Payroll & Taxes             |                                 |
|                           |                                    |                             | Next Pay Date                   |
|                           |                                    |                             | 03/06/24                        |
|                           |                                    | Total Cash Needs            |                                 |
|                           |                                    |                             |                                 |
|                           |                                    | Total Available Cash        |                                 |
|                           |                                    | Estimated Payroll Cost      |                                 |
|                           |                                    | Available Cash for Payables |                                 |



# **Habitat<sup>®</sup> for Humanity<sup>®</sup>**

## **North Central Connecticut**

**Monthly Financial Reports**  
**January 31, 2024**



# Habitat for Humanity North Central Connecticut

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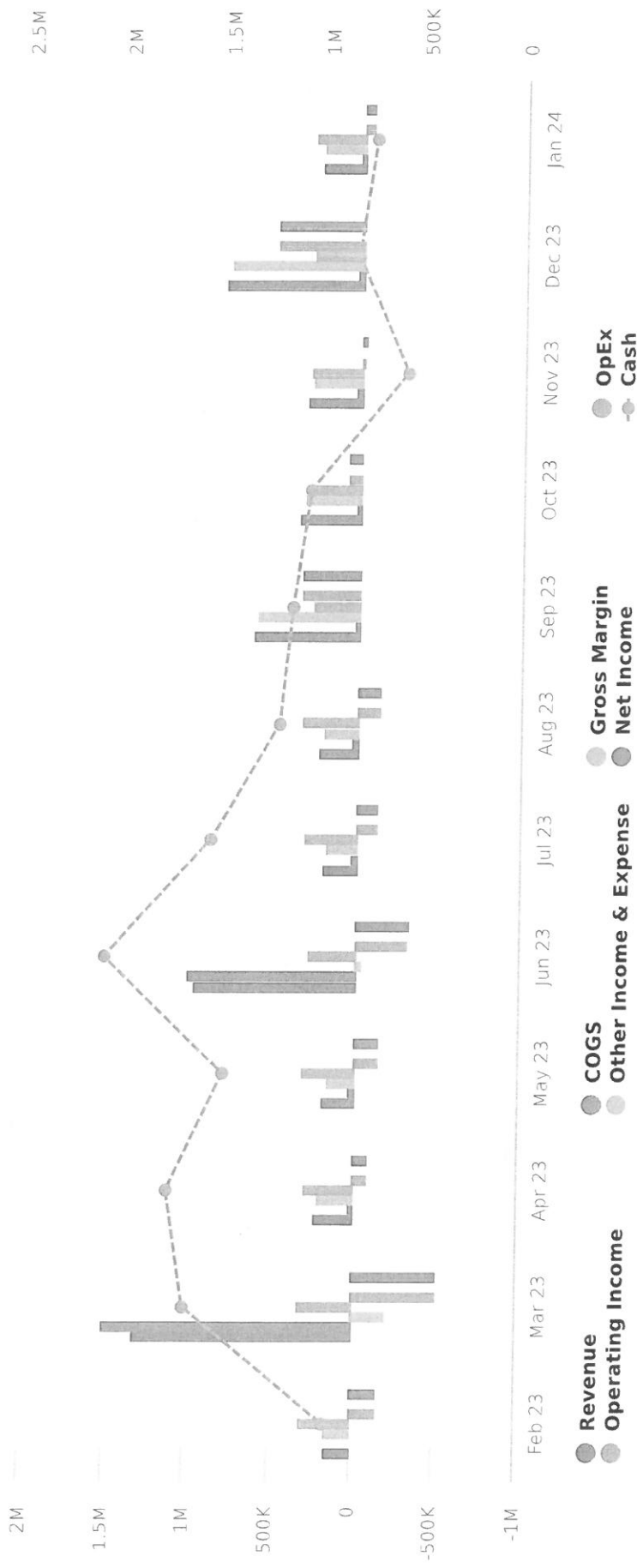
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Habitat for Humanity North Central Connecticut  
Executive Summary  
Feb 2023 - Jan 2024



| Name                     | Feb-23      | Mar-23      | Apr-23      | May-23      | Jun-23      | Jul-23      | Aug-23      |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Summary Overview         |             |             |             |             |             |             |             |
| Cash On Hand             | \$965,441   | \$1,671,469 | \$1,761,486 | \$1,487,223 | \$2,091,691 | \$1,558,422 | \$1,219,919 |
| Change in Cash           | \$(183,149) | \$706,028   | \$90,017    | \$(274,263) | \$604,468   | \$(533,269) | \$(338,502) |
| Income Statement Summary |             |             |             |             |             |             |             |
| Revenue                  |             |             |             |             |             |             |             |
| Total Donations & Grants | \$39,108    | \$109,905   | \$55,163    | \$3,853     | \$183,454   | \$55,860    | \$84,317    |

| Name                              | Feb-23    | Mar-23      | Apr-23    | May-23    | Jun-23      | Jul-23    | Aug-23    |
|-----------------------------------|-----------|-------------|-----------|-----------|-------------|-----------|-----------|
| Non-Home Revenue                  | -         | \$45,000    | \$49,816  | \$46,720  | -           | \$14,195  | \$3,588   |
| Other Income                      | \$105,870 | \$124,497   | \$116,762 | \$130,827 | \$102,929   | \$130,627 | \$134,665 |
| Gain on Sale of Mortgages         | -         | -           | -         | -         | \$52,341    | -         | -         |
| Home Sales                        | -         | \$1,027,976 | -         | -         | \$629,018   | -         | -         |
| Subtotal Revenue                  | \$144,978 | \$1,307,377 | \$221,741 | \$181,400 | \$967,742   | \$200,681 | \$222,570 |
| COGS                              |           |             |           |           |             |           |           |
| Cost of Home Sales                | -         | \$1,508,975 | -         | -         | \$959,633   | -         | -         |
| ABWK Costs                        | -         | -           | \$14,025  | \$24,915  | \$27,550    | \$6,000   | \$19,697  |
| Cost of Goods Sold - ReStore      | \$779     | \$(3,548)   | -         | -         | \$15,473    | \$16,296  | \$3,483   |
| Subtotal COGS                     | \$779     | \$1,505,427 | \$14,025  | \$24,915  | \$1,002,656 | \$22,296  | \$23,180  |
| Gross Margin \$                   | \$144,199 | \$(198,050) | \$207,716 | \$156,485 | \$(34,914)  | \$178,385 | \$199,390 |
| Gross Margin %                    | 99.5%     | (15.1)%     | 93.7%     | 86.3%     | (3.6)%      | 88.9%     | 89.6%     |
| OpEx by Acct                      |           |             |           |           |             |           |           |
| Advertising & Promotion           | \$4,877   | \$11,990    | \$4,300   | \$4,465   | \$2,319     | \$4,440   | \$7,156   |
| Americorp & Vista                 | \$1,522   | \$1,130     | \$1,130   | \$1,130   | \$1,130     | \$1,130   | \$3,130   |
| Auto/Travel/Mileage Reimb.        | \$1,827   | \$3,975     | \$1,421   | \$3,510   | \$4,371     | \$3,821   | \$1,593   |
| Bank and Credit Card Fees         | \$5,197   | \$4,928     | \$5,242   | \$5,207   | \$4,935     | \$4,886   | \$4,354   |
| Charitable Contributions          | -         | -           | -         | -         | -           | \$100     | -         |
| Construction Site Supplies        | \$109     | \$361       | \$796     | \$1,682   | \$630       | \$601     | \$2,227   |
| Dues & Subscriptions              | \$734     | \$1,472     | \$1,189   | \$1,855   | \$3,975     | \$1,916   | \$2,915   |
| Employee Benefits                 | \$19,079  | \$23,101    | \$21,008  | \$21,085  | \$28,310    | \$20,993  | \$22,622  |
| Fundraising Expenses              | \$5,502   | \$7,841     | \$9,912   | \$4,160   | \$27,068    | \$7,561   | \$30,935  |
| Home Related Costs                | \$3,710   | \$7,290     | \$10,863  | \$11,673  | \$3,520     | \$264     | \$168     |
| Information Technology            | \$6,263   | \$4,550     | \$4,864   | \$4,876   | \$5,247     | \$6,075   | \$4,335   |
| Insurance                         | \$18,921  | \$21,159    | \$10,446  | \$10,446  | \$10,446    | \$19,894  | \$10,446  |
| Legal & Professional Fees         | \$13,746  | \$14,472    | \$18,363  | \$20,338  | \$20,098    | \$15,200  | \$24,648  |
| Merchant Service Fees             | \$140     | \$30        | \$157     | \$1,328   | -           | \$662     | \$1,118   |
| Moving & Storage                  | \$47,304  | \$26,688    | \$22,225  | \$21,064  | \$4,868     | \$28,308  | \$14,538  |
| Office Expenses                   | \$3,523   | \$3,759     | \$3,477   | \$3,406   | \$5,169     | \$1,458   | \$3,321   |
| Wages & Salaries & Temp Employees | \$112,405 | \$135,132   | \$117,705 | \$128,399 | \$109,480   | \$130,678 | \$134,726 |

| Name                    | Feb-23      | Mar-23      | Apr-23     | May-23      | Jun-23      | Jul-23      | Aug-23      |
|-------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| Payroll Taxes           | \$10190     | \$11592     | \$9450     | \$11114     | \$12934     | \$9691      | \$9815      |
| Postage                 | \$770       | \$227       | \$1,156    | \$318       | \$309       | \$1,202     | \$1,144     |
| Office Rent             | \$15560     | \$15560     | \$24,310   | \$24,060    | \$24,060    | \$24,060    | \$25,860    |
| Office Repairs & Maint. | \$4,199     | \$4,657     | \$3,701    | \$4,028     | \$2,784     | \$3,413     | \$2,934     |
| Small Tools Expense     | -           | \$279       | \$21       | \$509       | \$258       | \$194       | -           |
| Staff Training          | \$796       | \$171       | \$1,136    | -           | \$211       | \$134       | \$563       |
| Telecommunications      | \$321       | \$321       | \$321      | \$501       | \$315       | \$320       | \$320       |
| Tithe                   | -           | -           | -          | -           | \$4,500     | -           | -           |
| Trash & Recycling       | \$449       | \$2,608     | \$3,092    | \$3,225     | \$1,436     | \$3,067     | \$2,664     |
| Utilities               | \$4,739     | \$4,799     | \$4,017    | \$4,088     | \$3,476     | \$3,206     | \$5,475     |
| Interest on Loans       | \$1,056     | \$1,047     | \$1,039    | \$1,030     | \$1,021     | \$1,012     | \$1,004     |
| Depreciation Expense    | \$9,323     | \$9,323     | \$9,323    | \$9,323     | \$(3,119)   | \$9,323     | \$9,323     |
| Subtotal OpEx by Acct   | \$292,262   | \$318,462   | \$290,664  | \$302,819   | \$279,752   | \$303,608   | \$327,333   |
| Operating Income \$     | \$(148,064) | \$(516,511) | \$(82,948) | \$(146,333) | \$(314,666) | \$(125,223) | \$(127,942) |
| Operating Income %      | (102.1) %   | (39.5) %    | (37.4) %   | (80.7) %    | (32.5) %    | (62.4) %    | (57.5) %    |
| Other Income & Expense  | \$(170)     | \$1         | \$2        | \$(155)     | \$(6,699)   | \$1         | \$1         |
| Net Income \$           | \$(148,233) | \$(516,511) | \$(82,946) | \$(146,488) | \$(321,364) | \$(125,222) | \$(127,941) |
| Net Income %            | (102.2) %   | (39.5) %    | (37.4) %   | (80.8) %    | (33.2) %    | (62.4) %    | (57.5) %    |
| Headcount               |             |             |            |             |             |             |             |
| Headcount               |             |             |            |             |             |             |             |
| Unassigned              | 26.0        | 26.0        | 26.0       | 26.0        | 26.0        | 26.0        | 26.0        |
| Subtotal Headcount      | 26.0        | 26.0        | 26.0       | 26.0        | 26.0        | 26.0        | 26.0        |

| Name                     | Sep-23      | Oct-23      | Nov-23      | Dec-23    | Jan-24     |
|--------------------------|-------------|-------------|-------------|-----------|------------|
| Summary Overview         |             |             |             |           |            |
| Cash On Hand             | \$1,159,871 | \$1,075,899 | \$592,030   | \$850,984 | \$765,251  |
| Change in Cash           | \$(60,048)  | \$(83,972)  | \$(483,869) | \$258,954 | \$(85,733) |
| Income Statement Summary |             |             |             |           |            |
| Revenue                  |             |             |             |           |            |
| Total Donations & Grants | \$479,314   | \$163,384   | \$157,054   | \$712,651 | \$98,564   |

| Name                              | Sep-23    | Oct-23    | Nov-23    | Dec-23    | Jan-24    |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Non-Home Revenue                  | \$29,411  | \$58,125  | \$38,700  | \$15,500  | \$32,250  |
| Other Income                      | \$114,482 | \$129,852 | \$116,172 | \$85,542  | \$118,238 |
| Gain on Sale of Mortgages         | -         | -         | -         | -         | -         |
| Home Sales                        | -         | -         | -         | -         | -         |
| Subtotal Revenue                  | \$623,207 | \$351,362 | \$311,926 | \$813,693 | \$249,052 |
| COGS                              |           |           |           |           |           |
| Cost of Home Sales                | -         | -         | -         | -         | -         |
| ABWK Costs                        | \$113,075 | \$20,830  | \$4,950   | \$29,161  | \$15,296  |
| Cost of Goods Sold - ReStore      | \$4,697   | -         | \$24,107  | \$(1,935) | -         |
| Subtotal COGS                     | \$117,772 | \$20,830  | \$29,056  | \$27,226  | \$15,296  |
| Gross Margin \$                   | \$605,435 | \$330,532 | \$282,869 | \$786,466 | \$233,756 |
| Gross Margin %                    | 97.1%     | 94.1%     | 90.7%     | 96.7%     | 93.9%     |
| OpEx by Acct                      |           |           |           |           |           |
| Advertising & Promotion           | \$1,816   | \$10,543  | \$2,042   | \$3,422   | \$1,365   |
| Americorp & Vista                 | \$565     | \$1,130   | \$1,610   | \$2,090   | \$3,220   |
| Auto/Travel/Mileage Reimb.        | \$1,577   | \$1,594   | \$2,827   | \$1,883   | \$4,009   |
| Bank and Credit Card Fees         | \$5,104   | \$5,276   | \$5,439   | \$5,161   | \$4,733   |
| Charitable Contributions          | -         | -         | -         | -         | -         |
| Construction Site Supplies        | \$1,807   | \$1,312   | \$3,010   | \$801     | \$446     |
| Dues & Subscriptions              | \$1,540   | \$1,796   | \$2,238   | \$3,885   | \$1,875   |
| Employee Benefits                 | \$16,630  | \$23,402  | \$22,151  | \$22,407  | \$23,299  |
| Fundraising Expenses              | \$2,562   | \$3,362   | \$920     | \$492     | \$69      |
| Home Related Costs                | \$216     | \$120     | \$120     | \$8,951   | \$10,318  |
| Information Technology            | \$4,055   | \$3,748   | \$5,955   | \$5,416   | \$5,327   |
| Insurance                         | \$14,825  | \$13,785  | \$15,082  | \$13,785  | \$13,785  |
| Legal & Professional Fees         | \$19,467  | \$19,276  | \$13,153  | \$21,745  | \$17,174  |
| Merchant Service Fees             | \$831     | \$440     | \$396     | \$155     | \$431     |
| Moving & Storage                  | \$1,018   | \$23,009  | \$29,054  | \$14,089  | \$14,757  |
| Office Expenses                   | \$3,039   | \$2,586   | \$3,271   | \$3,808   | \$2,596   |
| Wages & Salaries & Temp Employees | \$123,419 | \$119,250 | \$143,036 | \$129,545 | \$124,822 |

| Name                    | Sep-23    | Oct-23    | Nov-23     | Dec-23    | Jan-24     |
|-------------------------|-----------|-----------|------------|-----------|------------|
| Payroll Taxes           | \$8,930   | \$8,405   | \$10,670   | \$11,110  | \$13,407   |
| Postage                 | \$(741)   | \$355     | \$1,461    | \$313     | \$1,391    |
| Office Rent             | \$17,954  | \$10,482  | \$15,947   | \$15,947  | \$15,947   |
| Office Repairs & Maint. | \$2,293   | \$1,955   | \$2,559    | \$2,656   | \$6,501    |
| Small Tools Expense     | \$2,614   | \$146     | \$1,519    | \$449     | \$574      |
| Staff Training          | \$78      | \$77      | \$50       | -         | \$3,661    |
| Telecommunications      | \$320     | \$326     | \$501      | \$264     | \$397      |
| Tithe                   | \$25,000  | -         | -          | -         | -          |
| Trash & Recycling       | \$1,741   | \$3,163   | \$2,504    | \$1,394   | \$2,892    |
| Utilities               | \$2,214   | \$2,807   | \$4,282    | \$4,050   | \$4,777    |
| Interest on Loans       | \$995     | \$986     | \$977      | \$968     | \$959      |
| Depreciation Expense    | \$9,323   | \$9,323   | \$9,323    | \$9,323   | \$9,323    |
| Subtotal OpEx by Acct   | \$269,193 | \$268,654 | \$300,098  | \$284,109 | \$288,054  |
| Operating Income \$     | \$336,243 | \$61,878  | \$(17,228) | \$502,357 | \$(54,298) |
| Operating Income %      | 54.0%     | 17.6%     | (5.5)%     | 61.7%     | (21.8)%    |
| Other Income & Expense  | \$(655)   | \$2       | \$(6,418)  | \$1       | \$1        |
| Net Income \$           | \$335,588 | \$61,880  | \$(23,647) | \$502,358 | \$(54,297) |
| Net Income %            | 53.8%     | 17.6%     | (7.6)%     | 61.7%     | (21.8)%    |
| Headcount               |           |           |            |           |            |
| Headcount               |           |           |            |           |            |
| Unassigned              | 26.0      | 26.0      | 26.0       | 26.0      | 26.0       |
| Subtotal Headcount      | 26.0      | 26.0      | 26.0       | 26.0      | 26.0       |



Here are the notes for **January**:

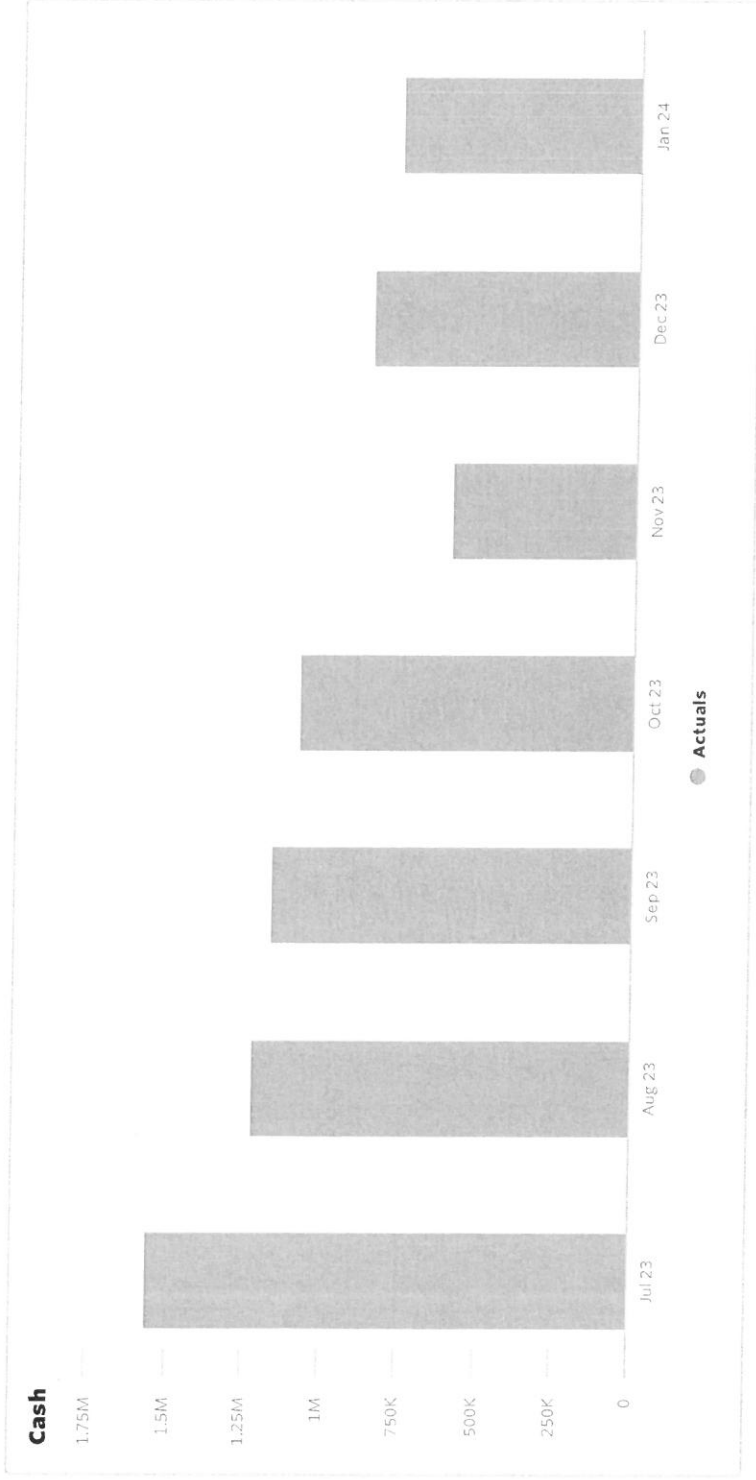
- Audit Adjustments were posted as of 6/30/23

#### Budget Notes

- YTD Revenue is 12% or \$331k under the budget
- YTD OpEx is 3% or \$55k under budget
- Net income is under budget. YTD budget is \$938k vs \$569k

## Cash

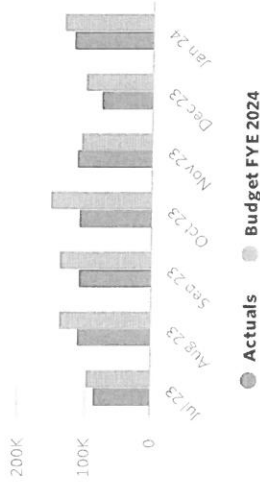
| Account                            | Aug-23       | Sep-23       | Oct-23       | Nov-23     | Dec-23     | Jan-24     |
|------------------------------------|--------------|--------------|--------------|------------|------------|------------|
| Windsor Federal #74373186          | \$ 119,940   | \$ 110,000   | \$ 108,000   | \$ 107,343 | \$ 109,343 | \$ 109,570 |
| Windsor Federal Sweep #74373194    | \$ 386,103   | \$ 630,000   | \$ 546,963   | \$ 314,889 | \$ 242,473 | \$ 87,175  |
| Windsor Federal HUD/SHOP #74630429 | \$ 300       | \$ 300       | \$ 300       | \$ 300     | \$ 300     | \$ 300     |
| Windsor Federal 2168               | \$ -         | \$ 200       | \$ 200       | \$ 200     | \$ 290,456 | \$ 290,456 |
| Peoples Bank 8593                  | \$ 433,000   | \$ 133,000   | \$ 133,000   | \$ 133,000 | \$ 133,000 | \$ 133,000 |
| M&T Bank 4224                      | \$ 104,995   | \$ 106,927   | \$ 108,505   | \$ 11,465  | \$ 13,338  | \$ 15,662  |
| Liberty Bank #1833645              | \$ 173,842   | \$ 177,705   | \$ 177,192   | \$ 23,094  | \$ 60,335  | \$ 127,349 |
| Cash Register                      | \$ 1,739     | \$ 1,739     | \$ 1,739     | \$ 1,739   | \$ 1,739   | \$ 1,739   |
| Total Bank Accounts                | \$ 1,219,919 | \$ 1,159,871 | \$ 1,075,899 | \$ 592,030 | \$ 850,984 | \$ 765,251 |



## Cash Reserve

| Name                                    | Jul-23       | Aug-23       | Sep-23       | Oct-23       | Nov-23       | Dec-23       | Jan-24       |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Windsor Federal                         | \$ 754,079   | \$ 506,044   | \$ 740,201   | \$ 655,164   | \$ 422,433   | \$ 642,273   | \$ 487,203   |
| Peoples United Bank                     | \$ 100,873   | \$ 104,995   | \$ 106,927   | \$ 108,505   | \$ 11,465    | \$ 13,338    | \$ 15,662    |
| Windsor Federal HUD/SHOP                | \$ 301       | \$ 301       | \$ 301       | \$ 301       | \$ 301       | \$ 301       | \$ 301       |
| ReStore Operating Cash                  | \$ 270,172   | \$ 175,581   | \$ 179,444   | \$ 178,931   | \$ 24,833    | \$ 62,074    | \$ 129,088   |
| Total Cash                              | \$ 1,125,424 | \$ 786,921   | \$ 1,026,873 | \$ 942,901   | \$ 459,032   | \$ 717,986   | \$ 632,253   |
| 3 months Construction Hard Costs Budget | \$ (462,300) | \$ (462,300) | \$ (462,300) | \$ (462,300) | \$ (462,300) | \$ (462,300) | \$ (462,300) |
| 3 months General Operations Budget      | \$ (538,283) | \$ (538,283) | \$ (538,283) | \$ (538,283) | \$ (538,283) | \$ (538,283) | \$ (538,283) |
| Additional Cash Reserve                 | \$ 124,841   | \$ (213,662) | \$ 26,290    | \$ (57,682)  | \$ (541,551) | \$ (282,597) | \$ (368,330) |

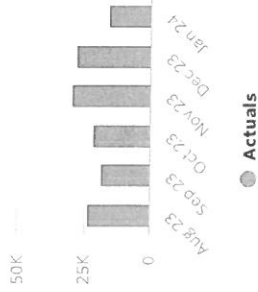
## ReStore Revenue



## Development Revenue



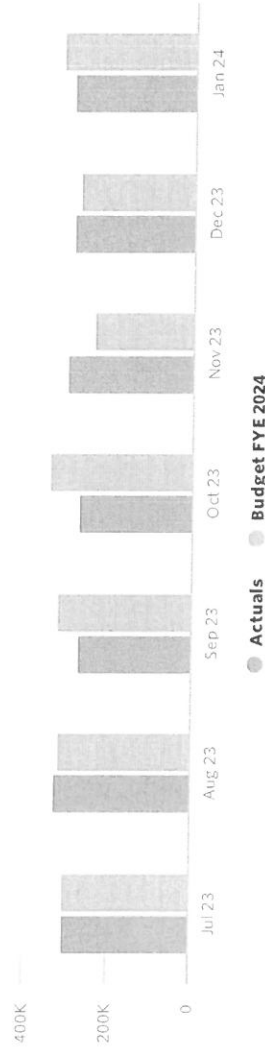
## COGS



## Cash vs Last Month



## OpEx



## ReStore COGS YTD



## Gross Margin



## Operating Income



## Accounting Department

Our future-focused accounting services fuel the dashboards that help drive your business. The goal: To provide the information you need so you can make the decisions that grow your business.

<https://www.accountingdepartment.com/en/budgeting-forecasting-services>



**Habitat**  
for Humanity  
North Central Connecticut

Your QB file is closed and locked through January 2024. We emailed you a link to access your reports via Jirav. A copy of the report can also be accessed by clicking the Reports icon in the left-hand menu.

We look forward to reviewing the monthly results on our scheduled financial review call.

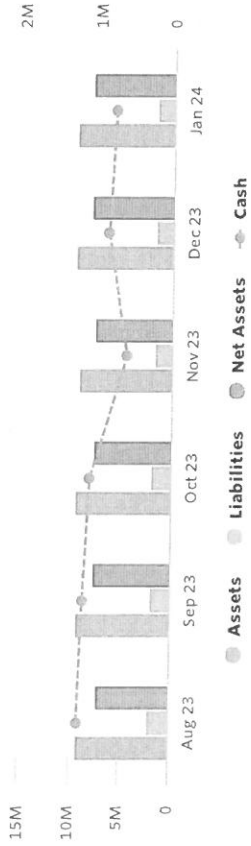
Financial Ratios

| Name          | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
|---------------|--------|--------|--------|--------|--------|--------|
| Current Ratio | 9.6    | 13.9   | 12.5   | 20.1   | 22.3   | 22.7   |
| Quick Ratio   | -      | -      | -      | -      | -      | -      |

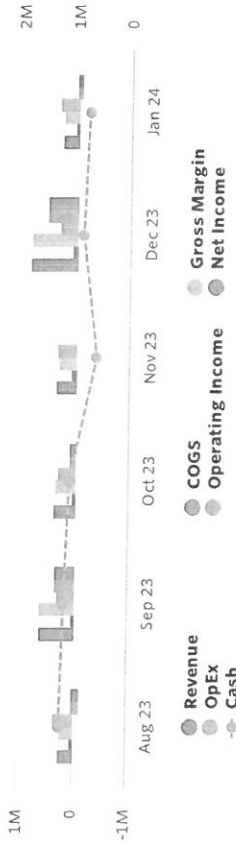
ReStore COGS



Cash Trend



Income Statement



# **HFPG ENDOWNMENT**

**DRAFT**  
**HFPG, INC.**  
**DESIGNATED FUND**  
**INSTRUMENT OF GIFT**

**AGREEMENT** by and between

**HABITAT FOR HUMANITY NORTH CENTRAL CONNECTICUT**  
a Connecticut nonstock corporation  
with its principal office in Hartford, Connecticut

as **DONOR**

and

**HFPG, INC.**, a Connecticut  
nonstock corporation with its  
principal office in Hartford, Connecticut

as **DONEE**

**Recitals**

This Agreement, to be effective (**DATE** \_\_\_\_\_), is made with reference to the following understandings:

- A. **HABITAT FOR HUMANITY NORTH CENTRAL CONNECTICUT** (“Habitat for Humanity”) is a Connecticut nonstock corporation incorporated on (**DATE**) that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“the Code”), and is recognized as a public charity within the meaning of



Section 509(a)(1), 509(a)(2), or 509(a)(3) of the Code. A copy of Habitat for Humanity's IRS Determination Letter is attached to this Agreement as **Exhibit A**.

- B. Habitat for Humanity was formed and operates exclusively for the following exempt purposes:

**MISSION.**

- C. Habitat for Humanity is operated and governed in all respects independently of HFPG, Inc. No person who serves on the Board of Directors of Habitat for Humanity also serves on the Board of Directors of HFPG, Inc., or is in a position to exercise substantial influence over the affairs of HFPG, Inc., nor is any member of the Board of Directors of HFPG, Inc., in a position to exercise substantial influence over the affairs of Habitat for Humanity.

- D. On \_\_\_\_\_, the Board of Directors of Habitat for Humanity adopted a resolution to make a distribution of certain unrestricted assets to HFPG, Inc., in the amount of \$ \_\_\_\_\_. A copy of the resolution is attached to this Agreement as **Exhibit B**. Habitat for Humanity represents and warrants that the Board of Directors of Habitat for Humanity has the authority under its governing documents to authorize such a distribution, that no donor restriction prevents Habitat for Humanity from making the distribution to HFPG, Inc., and that the distribution is consistent with donor intent. A copy of Habitat for Humanity's Certificate of Incorporation is attached to this Agreement as **Exhibit C**. A copy of Habitat for Humanity Bylaws are attached to this Agreement as **Exhibit D**.

- E. The assets distributed to HFPG, Inc. shall be accepted and held by it and administered as provided in this Agreement.

F. The distribution of assets to HFPG, Inc. is consistent with the exempt purposes for which Habitat for Humanity was formed, those purposes being stated above in Section B.

Based on the foregoing, Habitat for Humanity and HFPG, Inc. therefore agree as follows:

**Section 1: Establishment of Fund:** Habitat for Humanity understands that HFPG, Inc. is a 501(c)(3) tax exempt affiliate of the Hartford Foundation for Public Giving (the "Foundation") and is classified as a public charity described in Section 170(b)(1)(A) and 170(c)(2) of the Code and which is not a private foundation within the meaning of Code Section 509(a)(1).XXX wishes to establish a permanent endowment fund within HFPG, Inc., which shall be subject to HFPG, Inc.'s Certificate of Incorporation and Bylaws, including the variance, spending, and distribution of principal powers contained therein, HFPG Inc.'s Spending Policy, and general grant-making policies and procedures, as may be amended from time to time by HFPG, Inc., and the provisions of this Agreement. Habitat for Humanity acknowledges that HFPG, Inc. has made available to Habitat for Humanity the Certificate of Incorporation, Bylaws, Spending Policy, and grant-making policies and procedures of HFPG, Inc. for its review.

The fund is to be known as Habitat for Humanity North Central Connecticut Endowment Fund (the "Fund"). Upon execution of this Agreement, Habitat for Humanity has irrevocably transferred to HFPG, Inc. the assets described in a receipt, which HFPG, Inc. has delivered to Habitat for Humanity. Upon execution of this Agreement, Habitat for Humanity expressly relinquishes all rights to the assets of the Fund, and acknowledges that the Board of Directors of HFPG, Inc. shall have the sole authority to make decisions with respect to the investment, management, and distribution of the assets in the Fund. HFPG, Inc. agrees to accept these assets, as well as additional contributions which any person or Habitat for Humanity may transfer to the Fund, as provided in this Agreement. Upon execution of this Agreement, HFPG, Inc. shall assume full title to all assets in The Fund. Habitat for Humanity acknowledges that it shall be deemed to have made a completed gift of the assets to HFPG, Inc., and shall have no contractual or other legally enforceable right to the return of any assets in the Fund, or to receive any principal or income generated from the Fund at any time.

**Section 2: Purpose of the Fund:** The Fund is an endowed charitable fund created for the purpose of carrying out the public charitable purposes of HFPG, Inc. as described in the Certificate of Incorporation and Bylaws of HFPG, Inc. Distributions from the Fund shall be disbursed to Habitat for Humanity for its unrestricted use.

**Section 3: Distributions from the Fund:** Distributions shall be made from the Fund solely from income and not from principal in such amounts and at such times as the Board of Directors of HFPG, Inc. shall determine in its sole discretion, according to its spending policy as it may be amended from time to time, and without regard for the investment performance of the Fund itself.

**Section 4: Expenses of Administration:** The actual and reasonable expenses of HFPG, Inc. in administering the Fund shall be charged to the Fund.

**Section 5: Obsolescence:** The Fund is protected from obsolescence. If the purpose or purposes described in Section 2 above ever becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the communities served by Habitat for Humanity, HFPG, Inc.'s Board of Directors will, in its sole discretion, determine the charitable purpose of the Fund. The Board will first consider charitable purposes similar to those described in Section 2 above, with the understanding that nothing herein shall limit the Board's variance and distribution of principal powers as required by law.

**Section 6: Governing Law:** The Fund created by this Agreement shall be administered in and under and governed by and construed in accordance with the laws of the State of Connecticut.

**Section 7: Irrevocability:** Habitat for Humanity has been advised as to the legal effect of executing this Agreement and the consequences of making it irrevocable. Habitat for Humanity hereby declares that it is irrevocable in all respects and it retains no power to alter, revoke or terminate it in whole or in part or to withdraw any asset delivered to HFPG, Inc.

**Section 8: Publicity:** Habitat for Humanity hereby authorizes HFPG, Inc. to reference the Fund on its website and in any other publicly available reports or materials, including without limitation electronic materials, prepared by HFPG, Inc.

**Section 9: Indemnification:** Habitat for Humanity hereby agrees to indemnify, defend, and hold harmless HFPG, Inc. and its directors, officers, employees, and agents from and against any third-party claims, liabilities, losses, costs, and expenses which arise or may arise directly or indirectly in connection with or as a result of any breach or alleged breach by of any of Habitat for Humanity's representations, warranties or obligations under this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date(s) below.

**Donor**

Habitat for Humanity North Central Connecticut

\_\_\_\_\_

Karraine Moody  
President

Dated: \_\_\_\_\_

**Donee**

HFPNG, Inc.

By \_\_\_\_\_

Jay Williams  
President

Dated: \_\_\_\_\_

**Corporate Resolution**  
Authorizing the Establishment of an Endowment Fund  
at the Hartford Foundation for Public Giving

**DRAFT**

Resolved, that the Chair and Chief Executive Officer, or either of them are hereby authorized and directed to establish a permanent endowment fund at the Hartford Foundation for Public Giving for the benefit of **Habitat for Humanity North Central Connecticut** and to support its charitable purposes; and to execute any documents necessary for the establishment of said fund;

RESOLVED, FURTHER, that the Board of Directors hereby directs a contribution valued at \_\_\_\_\_ to the Hartford Foundation for Public Giving to establish said endowment fund;

RESOLVED, FURTHER, that the Secretary of the corporation is hereby authorized to certify to the Hartford Foundation for Public Giving the names of the incumbent officers or persons who are authorized to perform the actions WHEREFORE, I, \_\_\_\_\_, Secretary, incorporated under the laws of the state of Connecticut, hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Directors of said corporation at a meeting duly held on \_\_\_\_\_, \_\_\_\_\_, at which a quorum was present and voting, and that the same has not been repealed or amended and remains in full force and effect and does not conflict with the Bylaws of **Habitat for Humanity North Central Connecticut**. I further certify that the incumbent officers and persons empowered to act under this resolution are \_\_\_\_\_ name \_\_\_\_\_, position \_\_\_\_\_ and \_\_\_\_\_ name \_\_\_\_\_, \_\_\_\_\_ position \_\_\_\_\_.

In WITNESS WHEREOF, I execute this Certificate on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Secretary

## ***HARTFORD FOUNDATION FOR PUBLIC GIVING***

### **Documentation Required for Accepting Assets to Create an Agency Endowment**

|    |   |  |
|----|---|--|
| 1  | Copy of the organization's Articles of Incorporation (record of incorporation and organization; Articles of Association, including any amendments; Secretary of State Certificate) <sup>1</sup>   |  |
| 2  | Copy of the organization's bylaws <sup>2</sup>  |  |
| 3  | IRS determination letter indicating tax exempt status of the organization   |  |
| 4  | Any subsequent correspondence received from IRS since the organization's receipt of determination letter, including but not limited to, any correspondence related to tax exempt status or imposition of excise taxes and/or penalties  |  |
| 5  | Tax returns (Form 990 or 990PF) for the organization's three most recent years  |  |
| 6  | Most recent audited financial statements  |  |
| 7  | Copy of the organization's corporate resolution or required authorization to transfer assets to HFPG to establish an agency endowment fund  |  |
| 8  | Information about the type of assets that will be transferred to HFPG, if they include anything other than cash or publicly traded securities. If the assets to be transferred are subject to a restriction imposed by the original donor, the organization must provide documentation that the donor has consented to the permanent transfer of donated funds to the agency endowment fund at HFPG without restriction |  |
| 9  | Copy of any actions taken by HFPG's investment committee relating to the transferred assets   |  |
| 10 | HFPG, Inc. Board resolution accepting gift  |  |
| 11 | Gift receipt  |  |
| 12 | Agency Endowment Agreement  |  |

<sup>1</sup> So that HFPG can determine whether the organization has the authority to make a complete transfer of ownership of the transferred assets to HFPG

<sup>2</sup> So that HFPG can determine whether the organization has the authority to make a complete transfer of ownership to HFPG

# **401K REPORTING**





**Fiduciary Investment Review™  
Executive Summary**

|                          |  |                    |
|--------------------------|--|--------------------|
| <b>Company Name</b>      | Habitat for Humanity North Central Connecticut |                    |
| <b>Meeting Date</b>      | February 27, 2024                              |                    |
| <b>Habitat Attendees</b> | <b>Name</b>                                    | <b>Title</b>       |
|                          | Karraine Moody                                 | Executive Director |
|                          | April Hansley (not in attendance)              | Operations Manager |
| <b>NFP Attendees</b>     | Matthew Cowles                                 | Senior Advisor     |

| Topic            | Comments  | Action Items |
|------------------|---|--------------|
| Market Overview  | Matt provided an update on the markets. Equity and Fixed Income markets experienced solid performance in the 4th Quarter, capping off a strong year of performance. The Fed continues to closely monitor the inflationary outlook and health of the economy as they have likely finished raising rates.   | N/A          |
| Process          | A review of the scorecard methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other twenty percent of the score is qualitative, taking into account manager tenure and the fund's expense ratio relative to the other fund options in the asset class. Other criteria considered in the qualitative score can include the strength or weakness of the fund's statistics, the health of the firm, etc. The Scorecard Point System is as follows:<br>Good: 9-10 points<br>Acceptable: 7-8 points<br>Watch List: 5-6 points<br>Poor: 0-4 points | N/A          |
| Asset Allocation | American Funds Target Date Series R6 (average score of 9) is rated Acceptable. American Funds American Balanced R6 (9) is rated Good.   | N/A          |
| Large Value      | JPMorgan Equity Income R6 (10) is rated Acceptable.   | N/A          |
| Large Blend      | MFS Core Equity R6 (9) and Fidelity 500 Index (10) are both rated Acceptable.   | N/A          |
| Large Growth     | JPMorgan Large Cap Growth R6 (10) is rated Acceptable.  | N/A          |
| Mid Value        | American Century Mid Cap Value R6 (7) is rated Acceptable.  | N/A          |
| Mid Blend        | Fidelity Mid Cap Index (10) is rated Acceptable.  | N/A          |
| Mid Growth       | BlackRock Mid-Cap Growth Equity K (10) remains on Watchlist, losing points for Risk/Return and Peer Group Rankings after underperforming in 2022. While there was considerable underperformance in 2022, the fund had   | Watchlist    |



**Fiduciary Investment Review™  
Executive Summary**

| Topic                  | Comments  | Action Items |
|------------------------|---|--------------|
|                        | outperformed the Russell Mid Cap Growth Index and Mid Cap Growth peers each of the five years prior and finished 2023 in the top decile. BlackRock attributes the significant underperformance in 2022 to underweight positioning in the energy sector and stock selection in health care and IT.   |              |
| Small Value            | Allspring Special Small Cap Value R6 (8) is rated Acceptable.   | N/A          |
| Small Blend            | Fidelity Small Cap Index (10) is rated Acceptable.  | N/A          |
| Small Growth           | Federated Hermes Kaufmann Small Cap R6 (8) is rated Acceptable.   | N/A          |
| International          | MFS Intl Diversification R6 (10) is rated Acceptable. MFS International New Discovery R6 (5) is back on Watchlist as it is now losing points for Style Drift, Risk/Return, and Peer Group Rankings. The fund had some underperformance in 2020 and 2021 followed by finishing in the 1st percentile in 2022. The managers had attributed some of the underperformance in 2020 and 2021 to sector weightings relative to the benchmark and expected this to be a position of strength moving forward.  | Watchlist    |
| Global                 | There is currently no representation.   | N/A          |
| Core Fixed Income      | Voya Intermediate Bond R6 (10) is rated Acceptable.   | N/A          |
| Stable Value           | Principal Fixed Income Guaranteed Option does not generate a score.   | N/A          |
| Specialty              | DFA Real Estate Securities I (10) is rated Acceptable.  | N/A          |
| Specialty Fixed Income | JPMorgan Global Bond Opportunities R6 (9), BlackRock High Yield Bond K (10) is rated Good, and AB Global Bond Z (9) are rated Acceptable.   | N/A          |
| Committee Minutes      | <ul style="list-style-type: none"> <li>• Matt presented this quarter's investment review. There are no recommended changes to the investment lineup at this time.</li> <li>• Matt reviewed this quarter's Fiduciary Hot Topics, which included additional updates on SECURE 2.0 provisions, new Roth 401(k) rollover legislation introduced, and student loan repayments.</li> <li>• The committee discussed staff education in 2024. Matt will coordinate these meetings with Jeff Fogle.</li> </ul> |              |
| Online Report Access   | Available at <a href="http://www.fiduciarybriefcase.com">www.fiduciarybriefcase.com</a>   |              |

# **HABITAT 2.0**

Habitat 2.0 Fee Path and Collaborative Fundraising Tier Selection Form

Response ID: 2265

Submitted Date: 03/01/2024 01:25:09 AM

Completion Time: 2 min. 59 sec.

**This form will serve as your selection for your fee path and collaborative fundraising tier for fiscal year 2025.**

**Affiliate Details**

The HFHI Partner ID you have entered is for  
**HFH North Central Connecticut**

**Submitter Information**

Please provide your contact information.

First Name Last Name

**Karraine Moody**

Email

Role at your affiliate

**karraine@hfhncc.org CEO**

**Fee Path Details**

There are three Habitat 2.0 fee paths from which affiliates can select, as seen in the table below. This fee path selection approach will be used for the first three years of Habitat 2.0 implementation. Affiliates can only advance toward full participation and cannot regress toward less participation. For example, an affiliate that chooses fee path 3 in this first fiscal year will remain in fee path 3 for the subsequent years of implementation.

Affiliates who choose Paths 1 or 2 are not eligible to choose a collaborative fundraising tier until the year in which they are in the "Full Participation" path.

|  | Fiscal year 2025  | Fiscal year 2026   | Fiscal year 2027   |
|--|---|--|--|
| <b>Path 1: Foundation</b><br>Wait and see, taking the minimum risk for the first three years.<br><br><i>Possible continuation or extension of this path will be reevaluated in 2027 for FY2028 and beyond.</i> | <ul style="list-style-type: none"> <li>Pay 30% of the Habitat 2.0 fee (the minimum fee is \$3,000).</li> <li>Receive 0% of the net direct marketing revenue share dollars.</li> </ul>   | <ul style="list-style-type: none"> <li>Pay 30% of the Habitat 2.0 fee (the minimum fee is \$3,000).</li> <li>Receive 0% of the net direct marketing revenue share dollars.</li> </ul>  | <ul style="list-style-type: none"> <li>Pay 30% of the Habitat 2.0 fee (the minimum fee is \$3,000).</li> <li>Receive 0% of the net direct marketing revenue share dollars.</li> </ul>                                  |
| <b>Path 2: On-ramp</b><br>Gradually increasing to full participation over three years, paying a discounted fee but still receiving a portion of the direct marketing revenue share.                            | <ul style="list-style-type: none"> <li>Pay 40% of the Habitat 2.0 fee (the minimum fee is \$5,000).</li> <li>Receive 30% of the net direct marketing revenue share dollars.</li> </ul>  | <ul style="list-style-type: none"> <li>Pay 70% of the Habitat 2.0 fee (the minimum fee is \$5,000).</li> <li>Receive 50% of the net direct marketing revenue share dollars.</li> </ul> | <ul style="list-style-type: none"> <li>Pay 100% of the Habitat 2.0 fee (the minimum fee is \$5,000).</li> <li>Receive 70% of the net direct marketing revenue share dollars.</li> <li>Equivalent to Path 3.</li> </ul> |
| <b>Path 3: Full participation</b><br>Fully committed, receiving the maximum revenue share, gaining the option to participate in collaborative fundraising and access to HFH donor data.                        | <ul style="list-style-type: none"> <li>Pay 100% of the Habitat 2.0 fee (the minimum fee is \$5,000).</li> <li>Receive 70% of the net direct marketing revenue share dollars.</li> </ul> | <ul style="list-style-type: none"> <li>Same as year prior.</li> </ul>  | <ul style="list-style-type: none"> <li>Same as year prior.</li> </ul>  |

### Affiliate Fee Phase-in Path Selection

For each of the first three years, affiliates will be able to select which fee path they would like to follow. This table provides your affiliate's fee for respective fee path options for FY2025.

Note: The direct marketing revenue share amount is not shown below. Please refer to your affiliate's fee notification for more information.

Based on the population and revenue band information, your affiliate's FY2025 fee would be as follows per fee path:

|                         |                 |                            |
|-------------------------|-----------------|----------------------------|
| Path 1: Foundation Path | Path 2: On Ramp | Path 3: Full Participation |
| <b>41700</b>            | <b>55600</b>    | <b>139000</b>              |

Select the Habitat 2.0 fee Path for your affiliate for Fiscal Year 2025.

#### Path 2: On Ramp

**Path 2: On Ramp** – Selection of this path means that the affiliate will pay 40% of their Habitat 2.0 Fee with a minimum fee of \$5,000. The affiliate will receive 30% of the net direct marketing revenue share.

### Confirmation

**HFH North Central Connecticut**

**Yes**

# OPERATIONS REPORT