

Habitat for Humanity of North Central CT
Board Meeting
November 12th 5:30pm -7:30pm

AGENDA

- Devotion
- Financials

- Board Committee Updates
 - Development Committee
 - Strategic Plan
 - ReStore Task Force
 - Governance
- Operations Updates (Karraine Moody)
 - Staffing and Executive Transition
 - 2025 Projections
 - Public Funding

- Executive Session

FINANCE DASHBOARDS

Habitat for Humanity North Central Connecticut, Inc.
As of October 22, 2024

Available Cash		Cash Needs	
Checking/Savings		Accounts Payable	
10100 Windsor Federal #74373186	\$156,217.85	20000 Current	\$145,038.71
10101 Windsor Federal Sweep #74373194	\$137,334.77	1-30 Days Past Due	\$80,196.00
10102 Windsor Federal HUD/SHOP #74630429	\$300.00	31-60 Days Past Due	\$0.00
10103 Windsor Federal 2168	\$0.00	61-90 Days Past Due	\$0.00
10104 Peoples Bank 8583	\$28,881.47	91+ Days Past Due	<u>(\$684.82)</u>
10105 M&T Bank 4224	\$15,388.43		\$224,549.89
10106 Northwest Community Bank	\$422,265.11		
10201 Liberty Bank #1833645	\$97,905.28		
10202 Cash Register	\$1,739.11	Webster Credit Card #5734	\$11,365.05
Total Checking/Savings	\$860,032.02		\$11,365.05
Other Current Assets		Long Term Liabilities	
14999 Undeposited Funds	\$2,012.40	29010 Assigned Mortgages WFS	\$261,679.29
Total Current Assets	\$2,012.40	29100 Assigned Mortgages CHFA	\$207,045.50
Accounts Receivable		29160 Assigned Mortgages Peoples Bank	\$92,014.24
12000 Current	\$648.31	29175 Notes Payable SHOP/HUD	\$17,973.19
1-30 Days Past Due	\$0.00	29200 Note Payable SBA	\$131,680.00
31-90 Days Past Due	\$0.00		\$710,392.22
61-90 Days Past Due	\$0.00		
91+ Days Past Due	\$88,799.23		
Total Accounts Receivable	\$89,647.54		
Total Available Cash	\$951,691.96	Payroll & Taxes	
		Next Pay Date	10/30/24
			\$58,306.57 *Estimated based on average
		Total Cash Needs	\$1,004,613.73

Total Available Cash	\$951,691.96
Estimated Payroll Cost	\$58,306.57
Available Cash for Payables	\$893,385.40



Habitat[®] for Humanity[®]

North Central Connecticut

**DRAFT Monthly Financial Reports
September 30, 2024**

For management use only. No CPA provides any assurance on these DRAFT financial statements.

Habitat for Humanity North Central Connecticut

Index

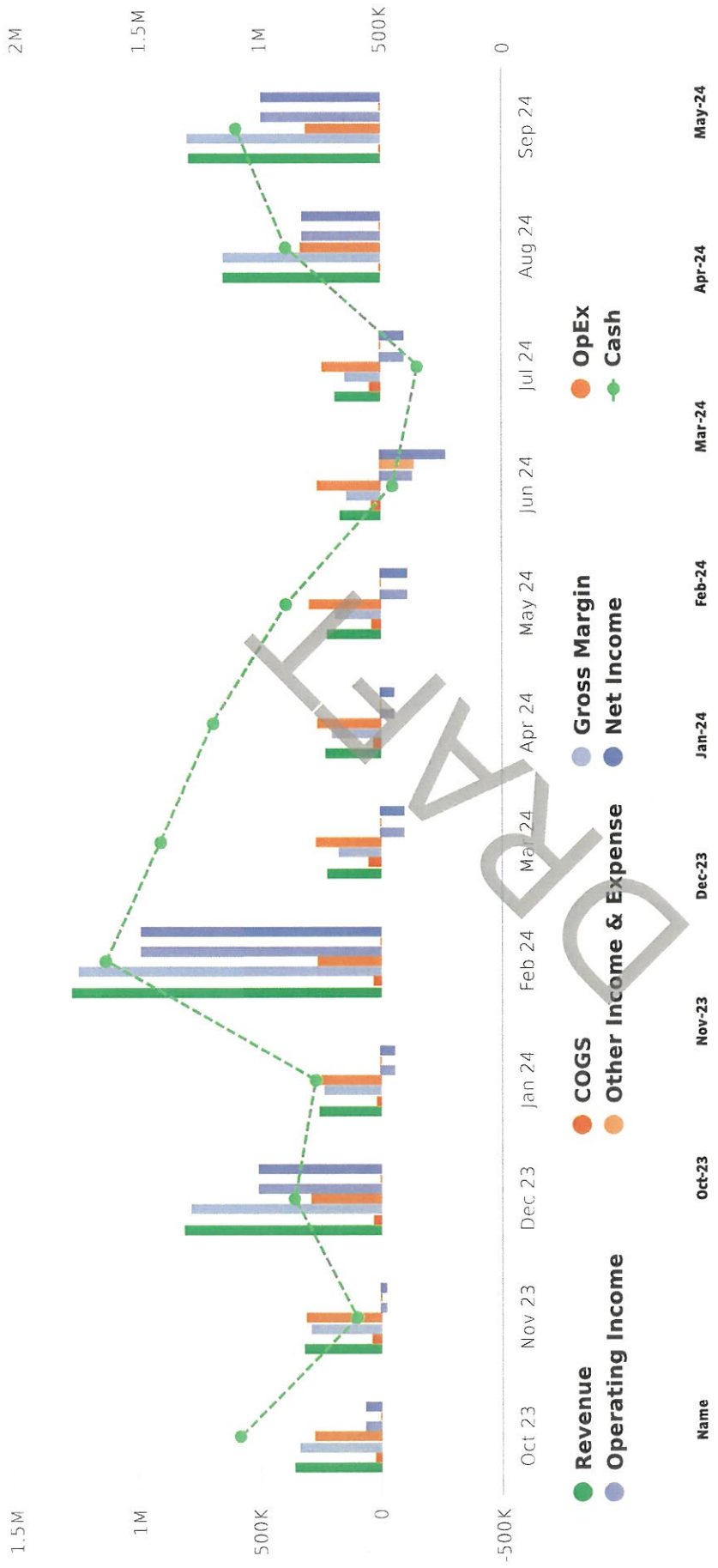
Index	Page
Cover Page	1
Index	2
Executive Summary	4
Commentary	10
Finance Dashboard	11
Main Dashboard	14
Balance Sheet Month	16
Balance Sheet by Month YTD	20
P&L Month	24
P&L YTD	28
P&L by Month YTD	32
P&L Month by Department	36
P&L YTD by Department	40
Cash Flow Statement Month	44
Cash Flow Statement YTD	46
Cash Flow Statement by Month YTD	49
P&L BvA YTD	51
P&L BvA Month	55
Construction P&L BvA YTD	59
Construction P&L BvA Month	61

Habitat for Humanity North Central Connecticut

Index

Index	Page
Development P&L BvA YTD	63
Development P&L BvA Month	66
Family Services P&L BvA YTD	69
Family Services P&L BvA Month	71
Finance P&L BvA YTD	73
Finance P&L BvA Month	76
ReStore P&L BvA YTD	79
ReStore P&L BvA Month	82
Volunteer P&L BvA YTD	84
Volunteer P&L BvA Month	86

Habitat for Humanity North Central Connecticut
Executive Summary
Oct 2023 - Sep 2024



Name	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Summary Overview								
Cash On Hand	\$1,075,899	\$850,984	\$592,030	\$765,251	\$1,628,666	\$1,408,483	\$1,190,963	\$884,106
Change in Cash	\$(83,972)	\$(483,869)	\$258,954	\$(85,733)	\$863,414	\$(220,183)	\$(217,520)	\$(306,857)
Income Statement Summary								
Revenue								
Total Donations & Grants	\$163,384	\$157,054	\$712,651	\$98,564	\$1,113,385	\$27,999	\$58,559	\$39,139

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Name	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Non-Home Revenue	\$58,125	\$38,700	\$15,500	\$32,250	\$18,250	\$25,630	\$31,550	\$39,270
Other Income	\$129,852	\$116,172	\$85,542	\$118,238	\$137,664	\$162,391	\$132,344	\$136,781
Home Sales	-	-	-	-	-	-	-	-
Subtotal Revenue	\$351,362	\$311,926	\$813,693	\$249,052	\$1,269,300	\$216,020	\$222,453	\$215,190
COGS								
ABWK Costs	\$20,830	\$4,950	\$29,161	\$15,296	\$8,654	\$14,179	\$13,661	\$33,836
Cost of Goods Sold - ReStore	-	\$24,107	\$(1,935)	-	\$19,800	\$34,501	\$9,525	-
Subtotal COGS	\$20,830	\$29,056	\$27,226	\$15,296	\$28,454	\$48,680	\$23,186	\$33,836
Gross Margin \$	\$330,532	\$282,869	\$786,466	\$233,756	\$1,240,846	\$167,340	\$199,267	\$181,354
Gross Margin %	94.1%	90.7%	96.7%	93.9%	97.8%	77.5%	89.6%	84.3%
OpEx by Acct								
Advertising & Promotion	\$10,543	\$2,042	\$3,422	\$1,365	\$(3,716)	\$2,126	\$3,700	\$4,873
Americorp & Vista	\$1,130	\$1,610	\$2,090	\$3,220	\$3,220	\$2,090	\$3,047	\$2,090
Auto/Travel/Mileage Reimb.	\$1,594	\$2,827	\$1,883	\$4,009	\$5,785	\$5,840	\$750	\$2,084
Bad Debt Expense	-	-	-	\$393	-	-	-	-
Bank and Credit Card Fees	\$5,276	\$5,439	\$5,161	\$4,733	\$5,536	\$6,063	\$9,495	\$5,974
Charitable Contributions	-	-	-	-	-	-	-	-
Construction Site Supplies	\$1,312	\$3,010	\$801	\$446	\$438	\$15	\$928	\$2,044
Dues & Subscriptions	\$1,796	\$2,238	\$3,885	\$1,875	\$1,349	\$1,709	\$1,106	\$813
Employee Benefits	\$23,402	\$22,151	\$22,407	\$23,299	\$25,976	\$26,594	\$18,839	\$21,534
Fundraising Expenses	\$3,362	\$920	\$492	\$69	\$196	\$214	\$6,294	\$4,876
Home Related Costs	\$120	\$120	\$8,951	\$10,318	\$2,988	\$870	\$343	\$2,993
Information Technology	\$3,748	\$5,955	\$5,416	\$5,327	\$5,678	\$4,677	\$5,797	\$5,069
Insurance	\$13,785	\$15,082	\$13,785	\$13,785	\$13,329	\$13,785	\$13,525	\$16,480
Legal & Professional Fees	\$19,276	\$13,153	\$21,745	\$17,174	\$13,926	\$10,141	\$12,659	\$11,589
Meals & Entertainment	-	\$6,420	-	-	\$543	\$8	-	-
Merchant Service Fees	\$440	\$396	\$155	\$431	\$937	\$455	\$460	\$653
Moving & Storage	\$23,009	\$29,054	\$14,089	\$14,757	\$19,066	\$19,098	\$21,415	\$20,628
Office Expenses	\$2,586	\$3,271	\$3,808	\$2,596	\$2,767	\$3,688	\$2,628	\$3,423
Wages & Salaries & Temp Employee...	\$119,250	\$143,036	\$129,545	\$124,822	\$111,991	\$118,856	\$107,304	\$138,702

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Name	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Payroll Taxes	\$8,405	\$10,670	\$11,110	\$13,407	\$11,893	\$11,611	\$10,722	\$12,627
Postage	\$355	\$1,461	\$313	\$1,391	\$77	\$334	\$93	\$205
Office Rent	\$10,482	\$15,947	\$15,947	\$15,947	\$15,947	\$17,833	\$16,313	\$16,313
Office Repairs & Maint.	\$1,955	\$2,559	\$2,656	\$6,501	\$4,842	\$3,357	\$2,472	\$3,173
Small Tools Expense	\$146	\$1,519	\$449	\$574	\$882	\$196	\$1,950	\$707
Staff Training	\$77	\$50	-	\$3,661	\$1,109	\$1,496	\$1,084	\$1,025
Telecommunications	\$326	\$501	\$264	\$397	\$471	\$471	\$471	\$465
Tithe	-	-	-	-	-	-	-	-
Trash & Recycling	\$3,163	\$2,504	\$1,394	\$2,892	\$2,405	\$2,710	\$3,639	\$3,311
Utilities	\$2,807	\$4,282	\$4,050	\$4,777	\$5,600	\$3,775	\$3,365	\$1,883
Interest on Loans	\$986	\$977	\$968	\$959	\$950	\$941	\$932	\$923
Depreciation Expense	\$9,323	\$9,323	\$9,323	\$9,323	\$1,027	\$8,286	\$8,286	\$8,286
Payroll Expenses	-	-	-	-	-	-	-	\$-
Subtotal OpEx by Acct	\$268,654	\$306,517	\$284,109	\$288,054	\$255,609	\$267,239	\$257,616	\$292,741
Operating Income \$	\$61,878	\$(23,648)	\$502,357	\$(54,298)	\$985,237	\$(99,899)	\$(58,349)	\$(111,388)
Operating Income %	17.6%	(7.6)%	61.7%	(21.8)%	77.6%	(46.2)%	(26.2)%	(51.8)%
Other Income & Expense	\$2	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Net Income \$	\$61,880	\$(23,647)	\$502,358	\$(54,297)	\$985,238	\$(99,898)	\$(58,348)	\$(111,387)
Net Income %	17.6%	(7.6)%	61.7%	(21.8)%	77.6%	(46.2)%	(26.2)%	(51.8)%
Headcount								
Headcount								
Unassigned	26.0	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	26.0

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Name	Jun-24	Jul-24	Aug-24	Sep-24
Summary Overview				
Cash On Hand	\$441,775	\$338,807	\$889,297	\$1,094,832
Change in Cash	\$(442,331)	\$(102,967)	\$550,490	\$205,535
Income Statement Summary				
Revenue		\$72,649	\$458,142	\$35,391
Total Donations & Grants	\$(64,141)			

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Name	Jun-24	Jul-24	Aug-24	Sep-24
Non-Home Revenue	\$105,241	\$7,016	\$67,912	\$33,400
Other Income	\$121,196	\$99,592	\$119,727	\$102,012
Home Sales	-	-	-	\$622,225
Subtotal Revenue	\$162,297	\$179,257	\$645,781	\$793,028
COGS				
ABWK Costs	\$8,154	-	-	\$5,648
Cost of Goods Sold - ReStore	\$22,295	\$39,821	\$629	\$(6,166)
Subtotal COGS	\$30,449	\$39,821	\$629	\$(517)
Gross Margin \$	\$131,848	\$139,436	\$645,152	\$793,545
Gross Margin %	81.2%	77.8%	99.9%	100.1%
OpEx by Acct				
Advertising & Promotion	-	\$81	\$191	\$7,805
Americorp & Vista	\$2,090	\$2,090	\$1,525	\$960
Auto/Travel/Mileage Reimb.	\$6,086	\$1,987	\$2,724	\$2,216
Bad Debt Expense	-	-	-	-
Bank and Credit Card Fees	\$5,864	\$5,251	\$5,615	\$6,027
Charitable Contributions	-	-	\$25,000	-
Construction Site Supplies	\$773	\$826	\$1,853	\$436
Dues & Subscriptions	\$523	\$577	\$3,597	\$1,835
Employee Benefits	\$21,742	\$21,775	\$17,663	\$14,662
Fundraising Expenses	\$230	\$479	\$15,489	\$50,692
Home Related Costs	\$305	\$120	\$120	\$120
Information Technology	\$4,952	\$7,509	\$5,538	\$4,544
Insurance	\$13,525	\$13,525	\$13,525	\$13,525
Legal & Professional Fees	\$11,760	\$11,467	\$8,333	\$21,726
Meals & Entertainment	\$29	\$142	\$998	\$214
Merchant Service Fees	\$595	\$644	\$578	\$1,160
Moving & Storage	\$28,163	\$13,859	\$30,800	\$9,673
Office Expenses	\$2,751	\$2,481	\$2,869	\$3,041
Wages & Salaries & Temp Employee...	\$114,088	\$108,977	\$130,739	\$110,096

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Name	Jun-24	Jul-24	Aug-24	Sep-24
Payroll Taxes	\$9,622	\$9,140	\$10,485	\$8,687
Postage	\$1,101	\$111	\$282	\$301
Office Rent	\$16,313	\$16,313	\$15,754	\$28,963
Office Repairs & Maint.	\$5,267	\$5,294	\$9,416	\$3,109
Small Tools Expense	\$716	-	\$581	\$130
Staff Training	\$104	\$(726)	\$1,304	\$147
Telecommunications	\$419	\$414	\$419	\$419
Tithe	-	-	\$4,505	-
Trash & Recycling	\$1,658	\$1,707	\$2,240	\$2,215
Utilities	\$2,191	\$4,373	\$3,433	\$4,996
Interest on Loans	\$914	\$905	\$896	\$887
Depreciation Expense	\$8,286	\$8,286	\$8,286	\$8,286
Payroll Expenses	-	-	-	-
Subtotal OpEx by Acct	\$260,066	\$237,605	\$324,756	\$306,871
Operating Income \$	\$(128,218)	\$(98,169)	\$320,396	\$486,674
Operating Income %	(79.0)%	(54.8)%	49.6%	61.4%
Other Income & Expense	\$(137,629)	\$1	\$1	\$211
Net Income \$	\$(265,847)	\$(98,168)	\$320,398	\$486,884
Net Income %	(163.8)%	(54.8)%	49.6%	61.4%
Headcount				
Headcount				
Unassigned	260	260	260	260
Subtotal Headcount	260	260	260	260

These reports are issued in **DRAFT** due to the following:

- Home Sales were recorded at the net deposit amount. After further documentation is received, associated costs will be recorded corresponding to the home sales.

Here are the notes for **September**:

- 13000 Land for Development - adjusted as of 6/30/24 to reflect current land held
- 13700 Escrow Account-Ford and Paulekas - reconciled to statement from law firm as of 6/30/24
- 13725-13950 Escrow Accounts - adjusted to zero as of 6/30/24 as all homes had been sold and closed
- 14210 ReStore Inventory - quarterly inventory adjustment posted
- 67100 Office Rent - ReStore rent increased in July and the difference for July and August was paid in September

Budget Notes

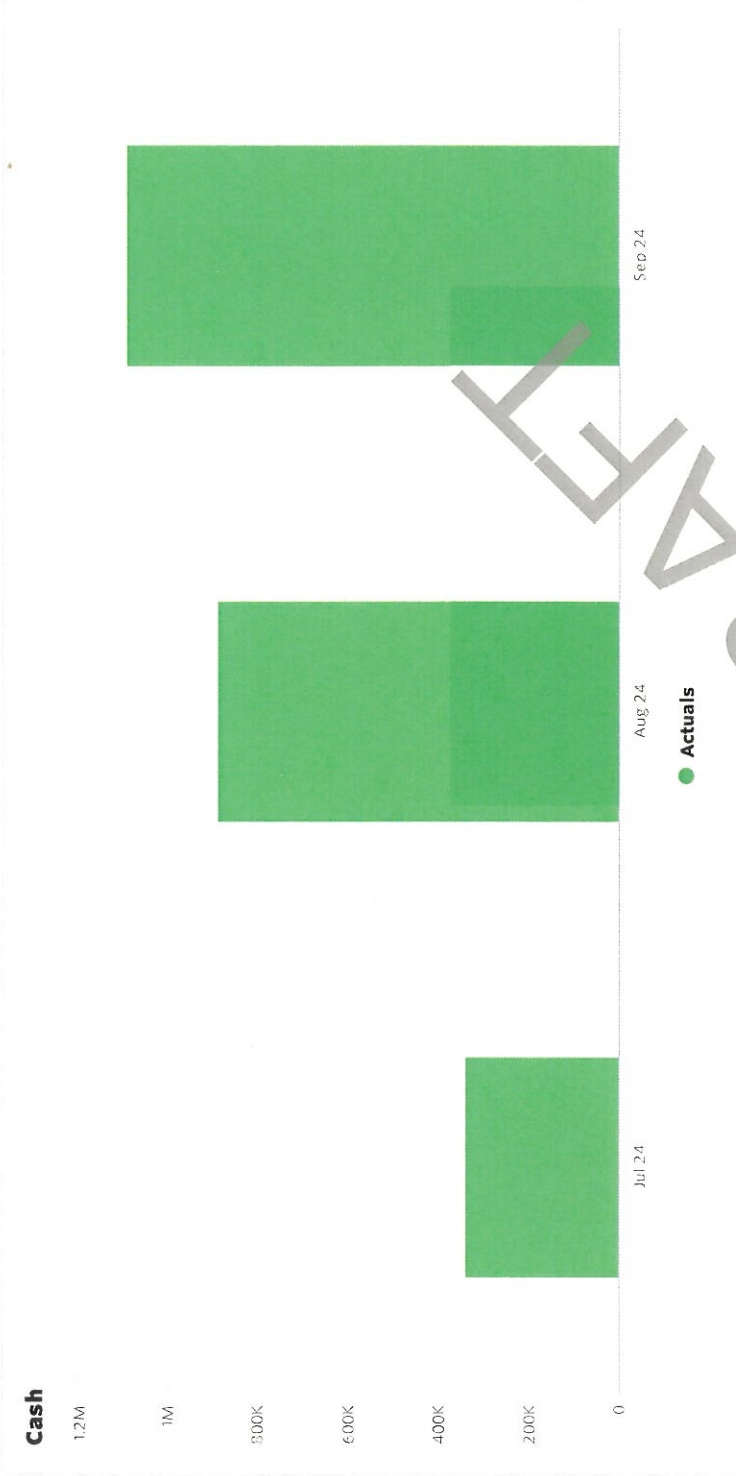
- YTD Revenue is 39% or \$630k over the budget
- YTD OpEx is 11% or \$97k under budget
- Net income is over budget. YTD budget is (\$18K) vs \$709K

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Cash

Name	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Windsor Federal #74373186	\$ 109,950	\$ 109,798	\$ 111,274	\$ 159,798	\$ 160,000	\$ 189,015
Windsor Federal Sweep #74373194	\$ 408,921	\$ 196,730	\$ 51,312	\$ 61,509	\$ 490,987	\$ 14,383
Windsor Federal HUD/SHOP #74630429	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
Windsor Federal 2168	\$ 290,456	\$ 145,456	\$ 25,456	\$ -	\$ -	\$ -
Peoples Bank 8593	\$ 133,000	\$ 133,000	\$ 133,000	\$ 8,000	\$ 103,881	\$ 103,881
M&T Bank 4224	\$ 23,422	\$ 26,501	\$ 28,808	\$ 33,097	\$ 36,955	\$ 40,388
Northwest Community Bank #36821	\$ -	\$ -	\$ -	\$ -	\$ 40	\$ 622,265
Liberty Bank #1833645	\$ 223,174	\$ 270,582	\$ 89,886	\$ 74,364	\$ 89,395	\$ 122,860
Cash Register	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739
Total Bank Accounts	\$ 1,190,963	\$ 884,106	\$ 441,775	\$ 338,807	\$ 889,297	\$ 1,094,832

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Cash Reserve

Name	Jul-24	Aug-24	Sep-24
Windsor Federal	\$ 221,308	\$ 656,988	\$ 203,399
Peoples United Bank	\$ 33,097	\$ 36,955	\$ 40,388
Windsor Federal HUD/SHOP	\$ 301	\$ 301	\$ 301
ReStore Operating Cash	\$ 76,103	\$ 91,134	\$ 124,599
Total Cash	\$ 330,809	\$ 785,378	\$ 368,688
3 months Construction Hard Costs Budget	\$ (462,300)	\$ (462,300)	\$ (462,300)
3 months General Operations Budget	\$ (538,283)	\$ (538,283)	\$ (538,283)
Additional Cash Reserve	\$ (669,774)	\$ (215,205)	\$ (631,895)

DRAFT



Your QB file is closed and locked through September 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.

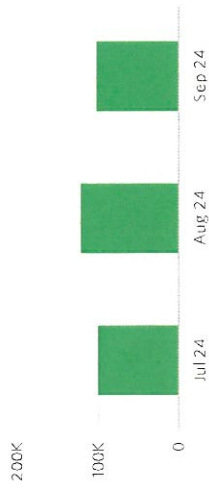
We look forward to reviewing the monthly results on our scheduled financial review call.



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.

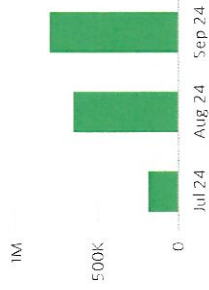
<https://www.accountingdepartment.com/en/budgeting-forecasting-services>

ReStore Revenue



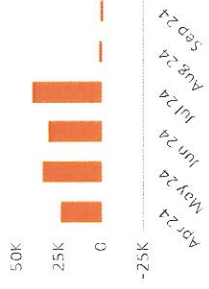
● Actuals

Development Reve...



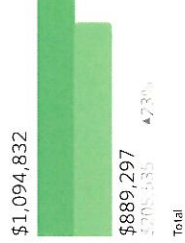
● Actuals

COGS



● Actuals

Cash vs Last Month



● Actuals | Sep '24
● Previous period | Aug '24

OpEx



● Actuals

ReStore COGS YTD



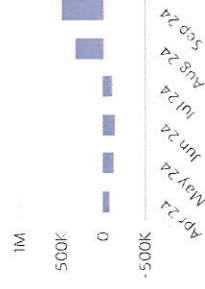
● Actuals ● Budget FYE 2024

Gross Margin



● Actuals

Operating Income

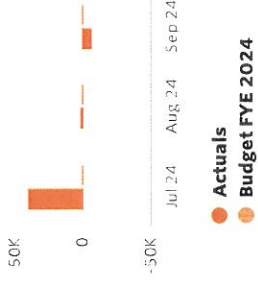


● Actuals

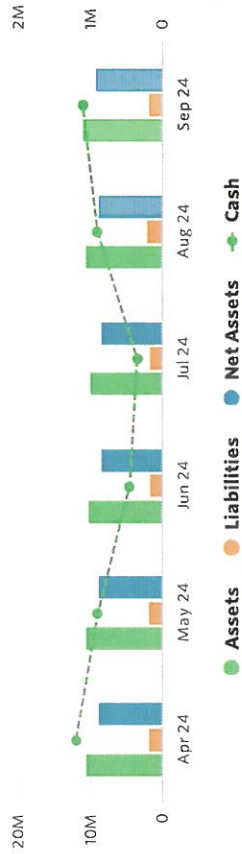
Financial Ratios

Name	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Current Ratio	15.0	14.8	18.9	18.1	12.7	17.4
Quick Ratio	-	-	-	-	-	-

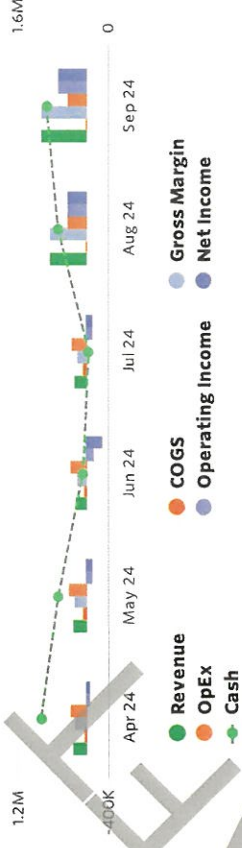
ReStore COGS



Cash Trend



Income Statement



RESTORE

February Report Out

April Board Vote

OPERATIONS UPDATE