

Habitat for Humanity of North Central CT
Board Meeting, February 4, 2025
5:30pm -7:30pm

AGENDA

- Devotion
- Consent Agenda with Financials
- Board Committee Updates
 - Development Committee
 - Strategic Plan
 - ReStore Task Force
 - Governance- Board Nomination
- Operations Updates (Karraine Moody)
 - Staffing and Executive Transition
 - Public Relations and Marketing
 - 2025 Calendar
- Executive Session

BOARD NOMINATION



PINNACLE
Financial Services, LLC

- ◆ Family owned and operated since 2005
- ◆ No hidden fees
- ◆ Reliable & fast funding (within one week)
- ◆ All draws done in-house



Pinnacle Financial Services, LLC

Financial Services

Bloomfield, Connecticut · 116 followers

Family owned boutique private real estate lender serving experienced RE investors in CT and Western MA

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About us

Family Owned Private Lender Specializing in Investment Purpose Residential & Commercial Funding. We work with Experienced Real Estate Investors in CT & Mass.

Website

<https://www.pinnaclefinancialllc.com/>

Industry

Financial Services

Company size

2-10 employees

Headquarters

Bloomfield, Connecticut

Type

Privately Held

Specialties

Private Lending, Real Estate Loans, and Fix & Flip Lender

Locations

Primary

37 Jerome Ave

Bloomfield, Connecticut 06002, US

[Get directions](#) 

Employees at Pinnacle Financial Services, LLC



Ian Cohen

Member, Pinnacle Financial Services, LLC



Nadette Taylor

Business Administrator, Pinnacle Financial Services LLC



jack cooper

member at pinnacle financial group, llc



Caitlyn Reynolds

"I am no man."

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Funding

Pinnacle Financial Services, LLC · 1 total round

Last Round

Debt financing · Oct 1, 2022

US\$ 6.3M

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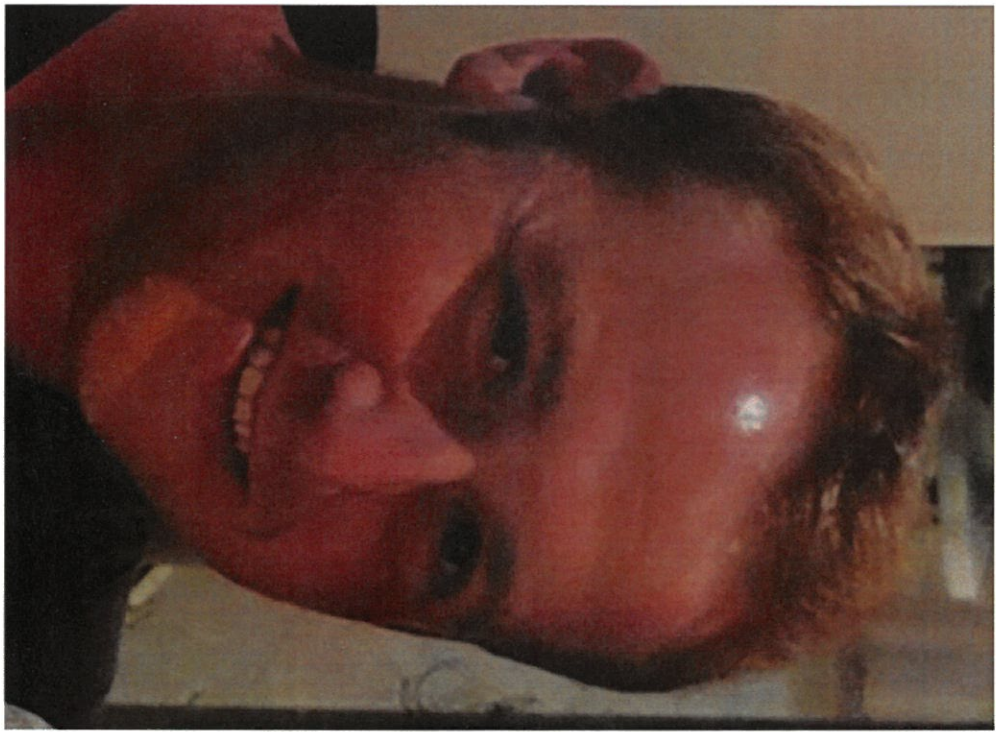
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Contact

www.linkedin.com/in/romika-odedra-069b6861 (LinkedIn)

Top Skills

Banking

Loans

Deposits

Romika Odedra

Vice President, Regional Manager at PeoplesBank
Greater Hartford

Experience

PeoplesBank

Vice President, Regional Manager
June 2021 - Present (3 years 8 months)
West Hartford Market

Berkshire Bank

Branch Officer
September 2019 - May 2021 (1 year 9 months)
Newington, Connecticut

Farmington Bank

3 years 3 months
Assistant Vice President, Branch Manager
October 2016 - August 2019 (2 years 11 months)
West Hartford, Connecticut

Branch Manager

June 2016 - August 2019 (3 years 3 months)
West Hartford

Farmington Bank

Assistant Branch Manager II
March 2011 - May 2015 (4 years 3 months)

Education

Connecticut School of Finance & Management
Finance and Financial Management Services · (2015 - 2017)

Central Connecticut State University
Criminal Justice and Corrections

CONSENT AGENDA

MINUTES OF THE BOARD OF DIRECTORS
HABITAT FOR HUMANITY
OF NORTH CENTRAL CONNECTICUT
JUNE 4TH 5:30 PM

PRESENT IN PERSON: FLOYD, ELLIOT, FARQUHARSON, SHILKE

PRESENT VIRTUALLY: BELOW, BLAKE, GUIDRY

STAFF: MOODY

DEVOTION: Offered by Crystal – The Power and joy of giving. Rewards for giving are priceless. In giving, you receive.

CONSENT AGENDA – Vote covering two prior sessions on April 9 and an ad-hoc session on May 8.

DANIEL SCHILE MADE A MOTION TO APPROVE, AND DOUGHELLIOTT SECCONED THE MOTION TO APPROVE PRIOR MEETING MINUTES. VOTE WAS UNAMOIOUSLY PASSED.

BOARD SIGNER RESOLUTION

CRYSTAL FLOYD MADE A MOTION TO APPROVE, AND ELLEN BELOW SECCONED THE MOTION TO APPROVE THE BOARD SIGNER RESOLUTION ASSIGNING NAKISHA FARQUHARSON AS AN AUTHORIZED SIGNATURE AS BOARD SECRETARY. VOTE WAS UNAMOIOUSLY PASSED.

Board Committee Updates

Strategic Plan - Jennifer Guidry –

The plan is on hold; we are waiting on the budget finalization to proceed with applicable metrics that tie in. We will hold an ad-hoc session to get deeper. An editable version has been requested from the firm that assisted the affiliate in the past.

Ellen note: The 2025 Fiscal budget has been delayed until later this summer. We are working with an accounting firm and making a change in the audit firm.

Golf Tournament – Daniel Schilke –

A reminder of the importance of board referrals with corporate community connections to help reach fundraising goals. At \$91K of \$100k goal. 1-2 sponsors away from target.

The plan is to open foursomes to board members, not the general public.

Looking for gifts for the raffle, i.e., Bushnell or yard goat tickets or other giveaways

**Pinnacle => increased gift plus brought others

Audit RFP – Nakisha Farquharson -

Down-selected to 2 – conducting reference calls and final selection and notification.

Operations Update – Karraine Moody –

- \$75k raised by Women's Build as of the end of May / \$100k goal

- **Bloomfield Restore:** We are waiting for DEEP's report on environmental status to allow the sale. We plan to have a board update in September. I (Karraine) plan to create a summary document highlighting the history of discussions and open items with the owner and property.
- Applicant Information meeting is planned for September 21 in Manchester. We want to establish an interest in two properties in Manchester for 2026 and Tolland. To date, Tracey has been focused on intentional marketing in Tolland. Susan has identified a company interested in sponsoring a home in Tolland County.
- Repairs and other updates - The affiliate has \$50K for Brush with Kindness dedicated to Veterans. We are having trouble finding/connecting to qualified candidates. Please provide referrals. If the funds are not used within the restrictions, the affiliate may have to return them.

Budget

- Hartford 5 – 2 families have income dispute and waiting to hear from the city if they are approved (the town has a say in how much we can sell for 1st and 2nd mortgages)
- Burnside 2025 – I hope to be on target with 2024 inflation, and I wish not to have any impacts. Concerned about appraised values for home buyers, looking to close end of 2025.
- Women's Build successfully framed three homes. All ten should be framed and roofed by the end of the year.

Succession Planning

Ensure Burnside is fully funded for the announced search

Two directors have expressed interest in CEO role

The meeting concluded at 6:52 pm.

Respectively submitted

Nakisha Farquharson

Board Secretary

MINUTES OF THE BOARD OF DIRECTORS
HABITAT FOR HUMANITY
OF NORTH CENTRAL CONNECTICUT
SEPTEMBER 3RD 5:30 PM

PRESENT IN PERSON: BATES, ELLIOT, FARQUHARSON, FLOYD

PRESENT VIRTUAL: BELOW, BLAKE, GUIDRY, SHILKE

STAFF IN PERSON: MOODY

STAFF VIRTUAL: ACCOUNTING DEPARTMENT STAFF (JANA CONNOR & HEATHER HIGGINS)

DEVOTION: Offered by Crystal – Give Yourself Grace. We are not perfect but we are trying to do our best to support the mission.

CONSENT AGENDA – Prior meeting minutes emailed and approval not obtained – voting to be obtained via email or at October Board meeting.

Board Committee Updates

Finance Committee (Accounting Department) Budget Review and Vote:

- Intro's and Overview of Budget Narrative
- Closed Hartford 5 proprieties – waiting on release of grant funds (Peoples bank) – will circle back and validate numbers ~\$1 million target in budget
- And currently being occupied by homeowners (delay to re CO from city)
 - Dedication June 11, closing in August
- Burnside => 2026 closings
 - Budget assumes no closings in 2025 and no rehabs due to market (too high)
- 2024 Budget compared to 2024 Actuals, and proposed 2025 Budget by line item compare with relevant notations on YOY differences
- Included in board packet is a list of the other mortgages available to sell. This is a lever the affiliate can utilize if funds are low or gap/delay in revenues and they need to cover shortfall (by loan ID number)
- In July Karraine sold two mortgages to bring in \$400k, when waiting on government funds to come in
- Donald Bates? – What about a Working Capital Line of credit
 - Karraine noted that the option has been explored in the past but with receiving public funding were limited or restricted to have Line of Credit (LOC)
- Potential future board committee to explore LOC account with ~\$150K limit

DONALD BATES MADE A MOTION TO APPROVE THE 2025 BUDGET, AND CRYSTAL FLOYD SECCONED THE MOTION TO APPROVE PRIOR MEETING MINUTES. VOTE WAS UNAMOIOUSLY PASSED.

Consent Agenda – Affiliated Organization Covenant and Quality assurance checklist contact info

- Update with cell phones numbers verses habitat phone numbers
- Crystal question – Who are the AML Compliance officers
 - 2 directors of organization, historically can't be CEO because the role has to sign on mortgages and there is a requirement of separation of duties (affiliate writes mortgages and carry's mortgages)

ELLEN BELOW MADE A MOTION TO CONDITIONALLY APPROVE THE AFFILIATED ORG INFO (pending updates to phone numbers discussed in meeting), AND DONALD BATES SECCONED THE MOTION TO APPROVE PRIOR MEETING MINUTES. VOTE WAS UNAMOIOUSLY PASSED.

GOLF Tournament – Daniel Schilke

- Most groups complete 9-12 holes, ~3 hours of open bar due to weather
- On rain date only missing 6-7 golfers
- Estimating ~\$90K net raised
- Considering next year moving back to July vs August due to volatility of weather
- Timing of tournament is influenced by outing fatigue, donors/organizations have already committed or donated to other causes

Development Committee – Donald Bates

- Don is working with Susanne to reestablish routine meetings
- Waiting for Time / Days for Susanne work hours (non-core)

Audit Update– Karraine Moody

- CLA - Ongoing data collection and coordination underway, without concern at this time
- The week of 9/23 anticipated field visit (both ReStore's)
- Board noted that we should ask Audit firm for advice on pursuing LOC (Karraine will send ask)

Strategic Plan - Jennifer Guidry

- Previously noted that the board voted to extend current plan to Y4, while the board worked on the Future Strategic plan
- Plan to meet at least once and discuss further updates prior to next board meeting 10/8
- Still waiting on editable version of document, Karraine offered to have someone recreate if necessary (Ashanti?)

ReStore Discussion - Karraine Moody

- Bloomfield:

- Board packet contains information on Environmental evaluation update
- Scheduled increase in SQ of lease value/cost
- Space was in use previously, we always had access to it
- Roof replacement in process
- Also noted that we do not pay water or the tax increases in the past 3 years
- **Vernon** – nothing of note to mentioned

Operations Update – Karraine Moody

- Upcoming Saturday 9/21 Applicant Information session at CRT in Hartford at 8:30am

Construction:

- Packet includes Visual update of Construction progress, currently we are ahead of schedule
- 3 Houses fully framed, 3 WIP, 4 , target to have all 10 enclosed aby end of year
- Recently the East Hartford town council participated in a build day, which include all of the Major's direct reports

Government Grants:

- ARP (Mail Ave) funds are contingent to city of Hartford
- Eversource – assumed \$500k in budget, highly confident we will receive funding based on rating of our projects in past

The meeting concluded at 6:50 pm.

Respectively submitted
Nakisha Farquharson
Board Secretary

MINUTES OF THE BOARD OF DIRECTORS

HABITAT FOR HUMANITY

OF NORTH CENTRAL CONNECTICUT

OCTOBER 8TH 5:00 pm

Zoom only meeting

PRESENT: BATES, BELOW, BLAKE, BLANCO, CHEEKS, ELLIOT, FARQUHARSON, FLOYD, GUIDRY, SHILKE

STAFF: MOODY

DEVOTION: Offered by Sharon Cheeks – Thankful & Grateful

CONSENT AGENDA –Vote covering prior sessions on September 3.

DANIEL SHILKE MADE A MOTION TO APPROVE, AND DONALD BATES SECCONED THE MOTION TO APPROVE PRIOR MEETING MINUTES. VOTE WAS UNAMOIOUSLY PASSED.

Board Committee Updates

- Burnside Construction Update

Status: On schedule.

Water Pass: Received from MDC a week ago, enabling Chris to commence water lines installation.

Infrastructure Completion: Most infrastructure is expected to be completed by the end of the year, aiming for before December 1 to avoid plant closures and other changes.

Framing Progress: Construction framing is nearing completion, with approximately one more house to be 100% framed within the next one to two weeks. Nine other properties are in various stages of progress.

- Restore Volunteer Appreciation

Event Date: October 21.

Light breakfast to honor long-term volunteers who consistently contribute, sometimes twice weekly.

The invitation was extended to board members to attend and greet volunteers.

- Family Services Meeting update from September 21.

Attendance: Over 200 attendees, requiring two meetings to accommodate all.

Applications Received: 104 applications, exceeding the usual average of around 50.

Five properties are offered, with an additional block reserved for interested parties.

- Build-a-Thon Update

Current Status: Wrapping up with a few weeks remaining in September, extending into October.

Future Focus: Transitioning to individual civic and faith initiatives for November, December, and January.

Budget Goal: Aimed to gross \$100,000, already exceeding this mark based on incoming checks.

Finance Meeting: Scheduled for the 15th to review and validate gross numbers.

- Operational Updates

ARPA Closing: Efforts are underway to close out ARPA funding cleanly.

Additional Funding: Secured funds from Eversource.

Next Grant: Preparing for the next grant application, involving moderation and report submissions.

- Management/Organizational Update:

Ryan has left the organization to work at Hartford Hospital.

Recruitment of a new volunteer manager is in process, with interviews on the 17th.

Lashante, the receptionist, is being cross-trained to manage volunteer systems.

The volunteer department is likely to be realigned under Operations/Development.

- Financial Literacy Classes

Format change: 100% virtual due to time constraints and feedback.

Upcoming Schedule:

November: Likely Tuesdays at 6:30 pm for 45-minute sessions.

December and January: Break.

February to April: Virtual sessions.

May: Break.

June to August: In-person sessions.

Basis of Curriculum: FDIC-approved, developed with Citibank; consistency emphasized across cohorts.

- Board Member Updates

Current Count: 10 board members.

Desired Count: Ideally, 12 as per bylaws.

Recruitment: Need more potential candidates, some to be submitted by Karraine.

Emphasis on finding members with governance and legal backgrounds.

Board Member Contributions: Encouraged company matches and individual contributions to support development efforts.

Acknowledged challenges with reduced contributions due to organizational restructuring.

- Strategic Planning and Affordability

Restoration Progress: A new family representative is actively engaging in building improvements.

Affordability Challenges:

Current homes serve families earning 65-80% of AMI, but affordability issues persist due to rising taxes and insurance.

Discussions on sustainable, affordable housing solutions, including smaller homes, high-rise condos, co-op models, and repurposing existing buildings.

Highlighted difficulties in maintaining a presence in Hartford without properties like Male Avenue. A key requirement for funding alignment with key donors.

Gentrification Concerns: Families are being pushed out due to increased costs, affecting long-term homeowners.

- Holiday Party Planning

Date: December 3, coinciding with the board meeting

Low-key gathering with food and fellowship.

(Sharon Cheeks) Coordinate gift cards for 22 staff members from the board.

The meeting concluded at 6:50 pm.

Respectively submitted

Nakisha Farquharson

FINANCE PACKET



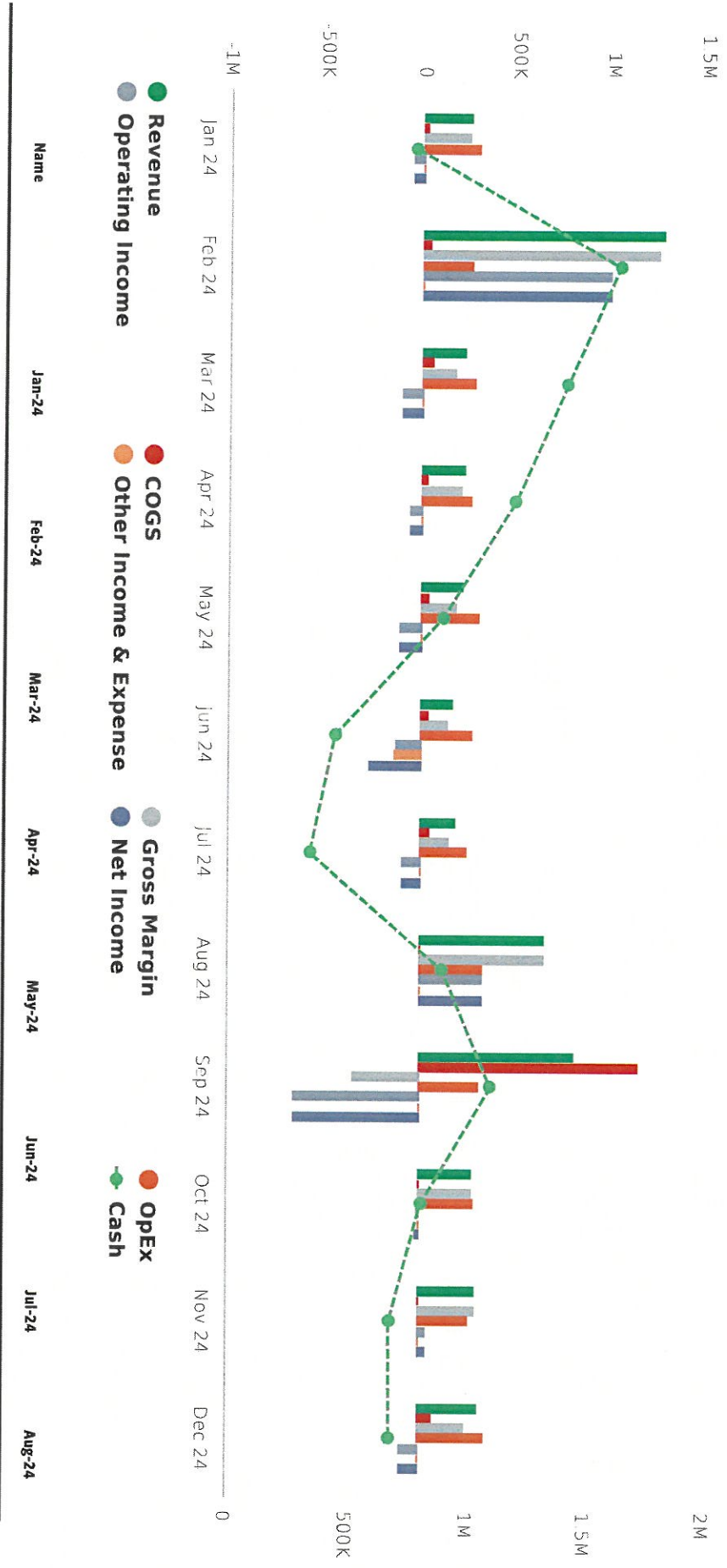
Habitat for Humanity[®]

North Central Connecticut

Monthly Financial Reports
December 31, 2024

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Habitat for Humanity North Central Connecticut Executive Summary



Summary Overview

Cash On Hand	\$765,251	\$1,628,666	\$1,408,483	\$1,190,963	\$884,106	\$441,775	\$338,807	\$889,297
Change in Cash	\$(85,733)	\$863,414	\$(220,183)	\$(217,520)	\$(306,857)	\$(442,331)	\$(102,967)	\$550,490

Income Statement Summary

Revenue	\$98,564	\$1,113,385	\$27,999	\$8,559	\$39,139	\$(64,141)	\$72,649	\$458,142
Total Donations & Grants								

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Name	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Non-Home Revenue	\$32,250	\$18,250	\$25,630	\$31,550	\$39,270	\$105,241	\$7,016	\$67,912
Other Income	\$118,238	\$137,664	\$162,391	\$132,344	\$136,781	\$121,196	\$99,592	\$119,727
Home Sales	-	-	-	-	-	-	-	-
Subtotal Revenue	\$249,052	\$1,269,300	\$216,020	\$222,453	\$215,190	\$162,297	\$179,257	\$645,781
COGS								
Cost of Home Sales	-	-	-	-	-	-	-	-
ABWK Costs	\$15,296	\$8,654	\$14,179	\$13,661	\$33,836	\$8,154	-	-
Cost of Goods Sold - Restore	-	\$19,800	\$34,501	\$9,525	-	\$22,295	\$39,821	\$629
Subtotal COGS	\$15,296	\$28,454	\$48,680	\$23,186	\$33,836	\$30,449	\$39,821	\$629
Gross Margin	\$233,756	\$1,240,846	\$167,340	\$199,267	\$181,354	\$131,848	\$139,436	\$645,152
Gross Margin %	93.9%	97.8%	77.5%	89.6%	84.3%	81.2%	77.8%	99.9%
OpEx by Acct								
Advertising & Promotion	\$1,365	\$(3,716)	\$2,126	\$3,700	\$4,873	-	\$81	\$191
Americorp & Vista	\$3,220	\$3,220	\$2,090	\$3,047	\$2,090	\$2,090	\$2,090	\$1,525
Auto/Trawl/Milage Reimb.	\$4,009	\$5,785	\$5,840	\$750	\$2,084	\$6,086	\$1,987	\$2,724
Bad Debt Expense	-	\$393	-	-	-	-	-	-
Bank and Credit Card Fees	\$4,733	\$5,536	\$6,063	\$9,495	\$5,974	\$5,864	\$5,251	\$5,615
Charitable Contributions	-	-	-	-	-	-	-	\$25,000
Construction Site Supplies	\$446	\$438	\$15	\$928	\$2,044	\$773	\$826	\$1,853
Dues & Subscriptions	\$1,875	\$1,349	\$1,709	\$1,106	\$813	\$523	\$577	\$3,597
Employee Benefits	\$23,299	\$25,976	\$26,594	\$18,839	\$21,534	\$21,742	\$21,775	\$17,663
Fundraising Expenses	\$69	\$196	\$214	\$6,294	\$4,876	\$230	\$479	\$15,489
Home Related Costs	\$10,318	\$2,988	\$870	\$343	\$2,993	\$305	\$120	\$120
Information Technology	\$5,327	\$5,678	\$4,677	\$5,797	\$5,069	\$4,052	\$7,509	\$5,538
Insurance	\$13,785	\$13,329	\$13,785	\$13,525	\$16,480	\$13,525	\$13,525	\$13,525
Legal & Professional Fees	\$117,174	\$13,926	\$10,141	\$12,659	\$11,589	\$11,760	\$11,467	\$8,333
Meals & Entertainment	-	\$543	\$8	-	-	\$29	\$142	\$998
Merchant Service Fees	\$431	\$937	\$455	\$460	\$653	\$595	\$644	\$578
Moving & Storage	\$14,757	\$19,066	\$19,098	\$21,415	\$20,628	\$28,163	\$13,859	\$30,800
Office Expenses	\$2,596	\$2,767	\$3,688	\$2,628	\$3,423	\$2,751	\$2,481	\$2,869

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Name	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Wages & Salaries & Temp Employee...	\$124,822	\$111,991	\$118,856	\$107,304	\$138,702	\$114,088	\$108,977	\$130,739
Payroll Taxes	\$13,407	\$11,893	\$11,611	\$10,722	\$12,627	\$9,622	\$9,140	\$10,485
Postage	\$1,391	\$77	\$334	\$93	\$205	\$1,101	\$111	\$282
Office Rent	\$15,947	\$15,947	\$17,833	\$16,313	\$16,313	\$16,313	\$16,313	\$15,754
Office Repairs & Maint.	\$6,501	\$4,842	\$3,357	\$2,472	\$3,173	\$5,267	\$5,294	\$9,416
Small Tools Expense	\$574	\$882	\$196	\$1,950	\$707	\$716	-	\$581
Staff Training	\$3,661	\$1,109	\$1,496	\$1,084	\$1,025	\$104	\$(726)	\$1,304
Telecommunications	\$397	\$471	\$471	\$471	\$465	\$419	\$414	\$419
Tithe	-	-	-	-	-	-	-	\$4,505
Trash & Recycling	\$2,892	\$2,405	\$2,710	\$3,639	\$3,311	\$1,658	\$1,707	\$2,240
Utilities	\$4,777	\$5,600	\$3,775	\$3,365	\$1,883	\$2,191	\$4,373	\$3,433
Interest on Loans	\$959	\$950	\$941	\$932	\$923	\$914	\$905	\$896
Depreciation Expense	\$9,323	\$1,027	\$8,286	\$8,286	\$8,286	\$8,286	\$8,286	\$8,286
Payroll Expenses	-	-	-	-	-	-	-	-
Subtotal OpEx by Act	\$288,054	\$255,609	\$267,239	\$257,616	\$292,741	\$260,066	\$237,605	\$324,756
Operating Income	\$(54,298)	\$985,237	\$(99,899)	\$(58,349)	\$(111,388)	\$(128,218)	\$(98,169)	\$320,396
Operating Income %	(21.8) %	77.6 %	(46.2) %	(26.2) %	(51.8) %	(79.0) %	(54.8) %	49.6 %
Other Income & Expense	\$1	\$1	\$1	\$1	\$1	\$(137,629)	\$1	\$1
Net Income	\$(54,297)	\$985,238	\$(99,898)	\$(58,348)	\$(111,387)	\$(265,847)	\$(98,168)	\$320,398
Net Income %	(21.8) %	77.6 %	(46.2) %	(26.2) %	(51.8) %	(163.8) %	(54.8) %	49.6 %
Headcount								
Headcount								
Unassigned	260	260	260	260	260	260	260	260
Subtotal Headcount	260	260	260	260	260	260	260	260

Name	Sep-24	Oct-24	Nov-24	Dec-24
Summary Overview				
Cash On Hand	\$1,094,832	\$802,429	\$673,454	\$677,287
Change in Cash	\$205,535	\$(292,403)	\$(128,976)	\$3,833
Income Statement Summary				
Revenue				
Total Donations & Grants	\$35,391	\$31,249	\$158,323	\$198,083

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Name	Sep-24	Oct-24	Nov-24	Dec-24
Non-Home Revenue	\$33,400	\$107,420	\$24,100	\$18,700
Other Income	\$102,012	\$129,819	\$106,587	\$76,530
Home Sales	\$636,000	-	-	\$9,021
Subtotal Revenue	\$806,803	\$268,488	\$289,009	\$302,335
COGS				
Cost of Home Sales	\$1,151,210	\$6	-	-
ABWK Costs	\$5,648	\$313	-	-
Cost of Goods Sold - Restore	\$(6,166)	-	-	\$62,981
Subtotal COGS	\$1,150,693	\$319	-	\$62,981
Gross Margin	\$(343,890)	\$268,169	\$289,009	\$239,355
Gross Margin %	(42.5)%	99.9%	100.0%	79.2%
OpEx by Acct				
Advertising & Promotion	\$7,805	\$2,269	\$1,205	\$8,235
Americorp & Vista	\$960	\$960	\$480	\$1,695
Auto/Travel/Mileage Reimb.	\$2,216	\$2,657	\$617	\$1,399
Bad Debt Expense	-	-	-	-
Bank and Credit Card Fees	\$6,027	\$6,083	\$6,660	\$6,465
Charitable Contributions	-	-	-	-
Construction Site Supplies	\$436	\$1,152	\$371	\$1,544
Dues & Subscriptions	\$1,835	\$699	\$568	\$549
Employee Benefits	\$14,662	\$20,009	\$20,386	\$22,546
Fundraising Expenses	\$50,692	\$1,939	\$2,089	\$4,174
Home Related Costs	\$120	\$1,693	\$120	\$120
Information Technology	\$4,544	\$5,141	\$5,317	\$3,319
Insurance	\$13,525	\$17,555	\$15,018	\$13,525
Legal & Professional Fees	\$21,726	\$26,237	\$16,917	\$14,681
Meals & Entertainment	\$214	\$3,384	\$2,523	\$375
Merchant Service Fees	\$1,160	\$952	\$1,080	\$550
Moving & Storage	\$9,673	\$28,988	\$28,512	\$41,087
Office Expenses	\$3,041	\$4,749	\$907	\$4,601

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

Name	Sep-24	Oct-24	Nov-24	Dec-24
Wages & Salaries & Temp Employee...	\$110,096	\$106,318	\$105,059	\$150,651
Payroll Taxes	\$8,687	\$8,336	\$8,275	\$13,195
Postage	\$301	\$1,021	\$249	\$644
Office Rent	\$28,963	\$22,094	\$21,961	\$22,177
Office Repairs & Maint.	\$3,109	\$3,959	\$2,644	\$5,640
Small Tools Expense	\$130	-	\$199	\$2,272
Staff Training	\$147	\$(766)	\$160	\$80
Telecommunications	\$419	\$419	\$608	\$425
Tithe	-	\$3,876	-	-
Trash & Recycling	\$2,215	\$3,030	\$3,305	\$4,292
Utilities	\$4,996	\$150	\$1,885	\$3,328
Interest on Loans	\$887	\$878	\$869	\$461
Depreciation Expense	\$8,286	\$8,286	\$8,286	\$8,286
Payroll Expenses	-	-	-	-
Subtotal OpEx by Act	\$306,871	\$282,067	\$256,270	\$336,317
Operating Income	\$(650,762)	\$(13,897)	\$32,739	\$(96,962)
Operating Income %	(80.7) %	(5.2) %	11.3 %	(32.1) %
Other Income & Expense	\$211	\$(683)	\$1	\$1,205
Net Income	\$(650,551)	\$(14,581)	\$32,740	\$(95,758)
Net Income %	(80.6) %	(5.4) %	11.3 %	(31.7) %
Headcount				
Headcount	260	260	260	260
Unassigned	260	260	260	260
Subtotal Headcount	260	260	260	260

Here are the notes for **December**:

- 10106 Northwest Community Bank - no statement was received for December
- 14000 Mortgages Receivable - 6 mortgages were sold resulting in \$507,591
- 53000 COGS Restore - inventory was adjusted to physical inventory count
- 67100 Rent - \$22,177 was paid - \$19,500 was budgeted for Restore - see Permanent Note
- HFH was closed for the holidays from 12/22/24 to 1/2/25

Budget Notes

- YTD Revenue is 3% or \$67k over the budget
- YTD OpEx is 4% or \$69k under budget
- Net income is under budget. YTD budget is \$525K vs (\$505K)

Permanent Notes

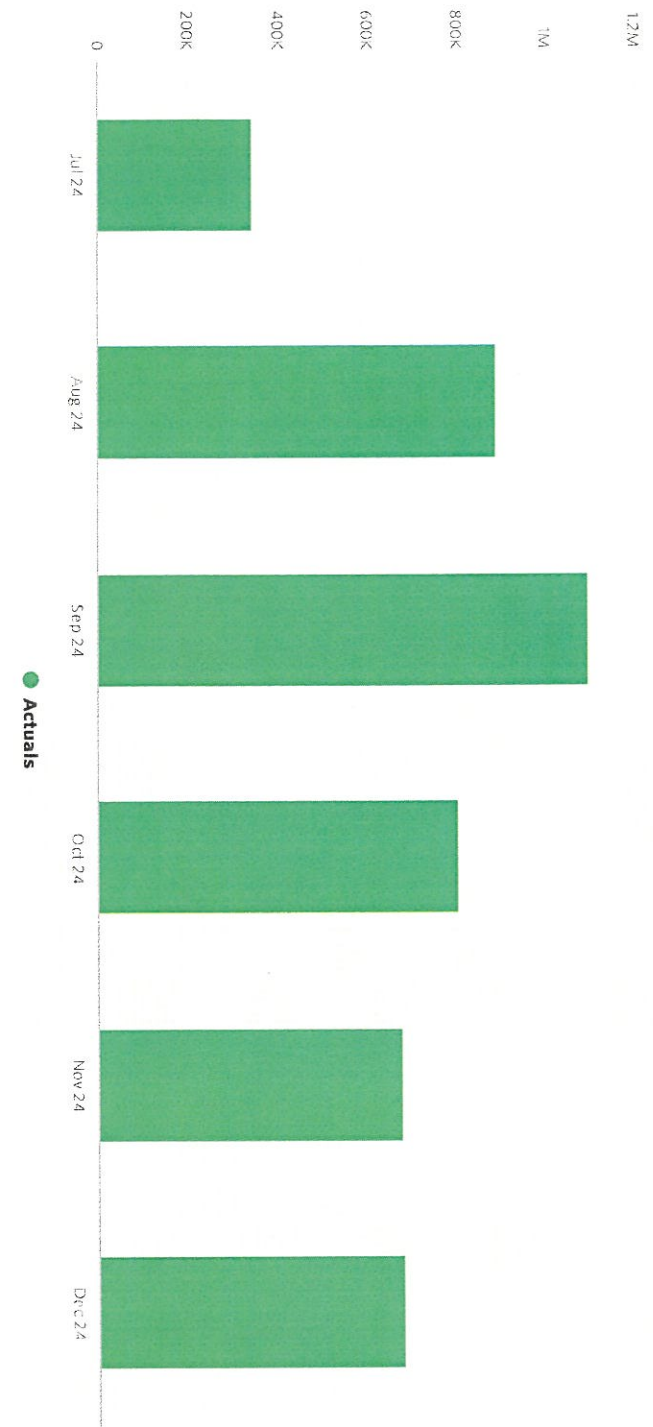
- Budgeted Restore Rent was \$19,500 but did not include taxes and insurance. The Restore has always paid rent, but the increase in yearly taxes was not passed along for several years. Therefore, when rent was calculated for the current year with the addition of the higher taxes, it put the Restore significantly over what was budgeted. We will continue to see this deficit over the remainder of the fiscal year.

Cash

Name	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Windsor Federal #74373186	\$ 159,798	\$ 160,000	\$ 189,015	\$ 164,208	\$ 159,175	\$ 159,175
Windsor Federal Sweep #74373194	\$ 61,509	\$ 496,987	\$ 14,383	\$ 233,925	\$ 269,278	\$ 101,992
Windsor Federal HUD/SHOP #74630429	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
Windsor Federal 2168	\$ -	\$ -	\$ -	\$ 500	\$ 498	\$ 500
Peoples Bank 8593	\$ 8,000	\$ 103,881	\$ 103,881	\$ 28,881	\$ 28,881	\$ 297,037
M&T Bank 4224	\$ 33,097	\$ 36,955	\$ 40,388	\$ 18,120	\$ 19,750	\$ 21,913
Northwest Community Bank #36821	\$ -	\$ 40	\$ 622,265	\$ 236,030	\$ 36,025	\$ 36,025
Liberty Bank #1833645	\$ 74,364	\$ 89,395	\$ 122,860	\$ 118,726	\$ 157,808	\$ 58,606
Cash Register	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739
Total Bank Accounts	\$ 338,807	\$ 889,297	\$ 1,094,832	\$ 802,429	\$ 673,454	\$ 677,287

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

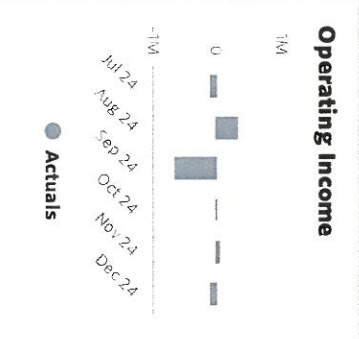
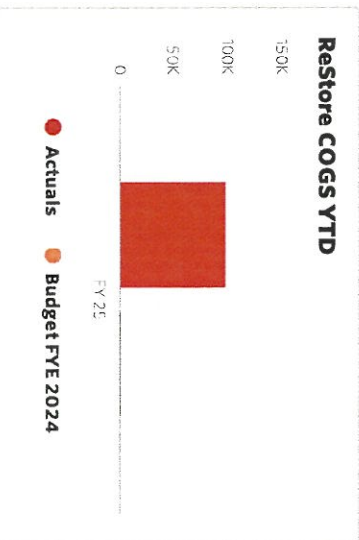
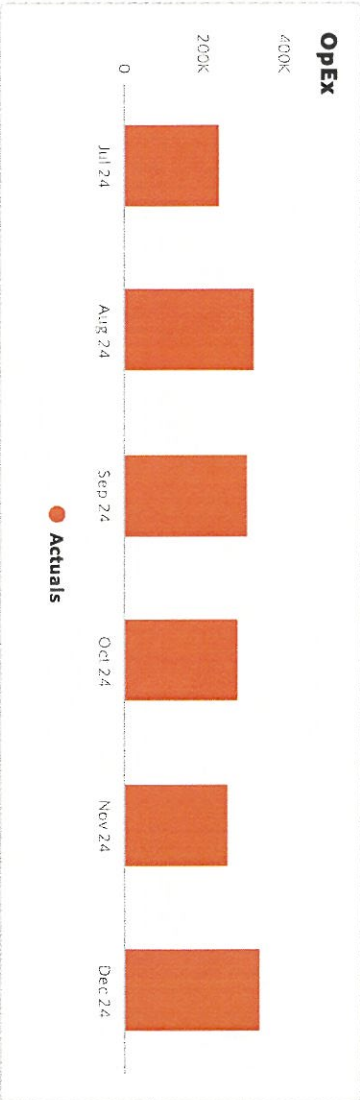
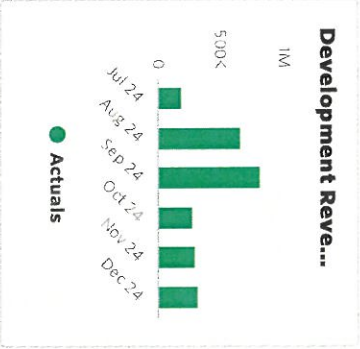
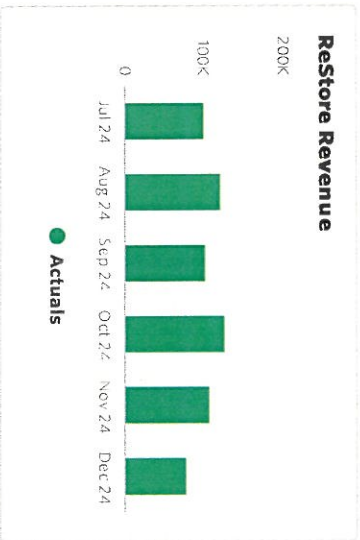
Cash



Cash Reserve

Name	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Windsor Federal	\$ 221,308	\$ 656,988	\$ 203,399	\$ 398,634	\$ 428,951	\$ 261,668
Peoples United Bank	\$ 33,097	\$ 36,955	\$ 40,388	\$ 18,120	\$ 19,750	\$ 21,913
Windsor Federal HUD/SHOP	\$ 301	\$ 301	\$ 301	\$ 301	\$ 301	\$ 301
ReStore Operating Cash	\$ 76,103	\$ 91,134	\$ 124,599	\$ 120,465	\$ 159,547	\$ 60,345
Total Cash	\$ 330,809	\$ 785,378	\$ 368,688	\$ 537,520	\$ 608,549	\$ 344,227
3 months Construction Hard Costs Budget	\$ (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)
Additional Cash Reserve	\$ (669,774)	\$ (215,205)	\$ (631,895)	\$ (463,063)	\$ (392,034)	\$ (656,356)

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



Habitat for Humanity
North Central Connecticut

Your QB file is closed and locked through December 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.

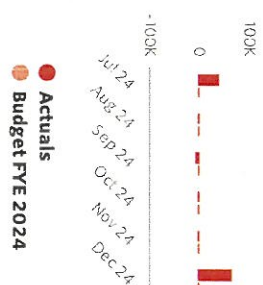
Our future-focused accounting services fuel the dashboards that help drive your business. The goal: To provide the information you need so you can make the decisions that grow your business.

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

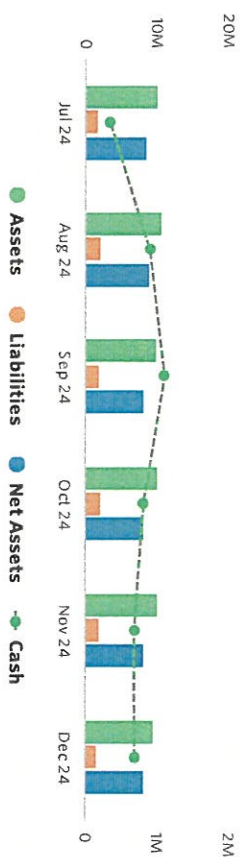
Financial Ratios

Name	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Current Ratio	18.1	12.7	15.4	11.0	12.1	25.8
Quick Ratio	-	-	-	-	-	-

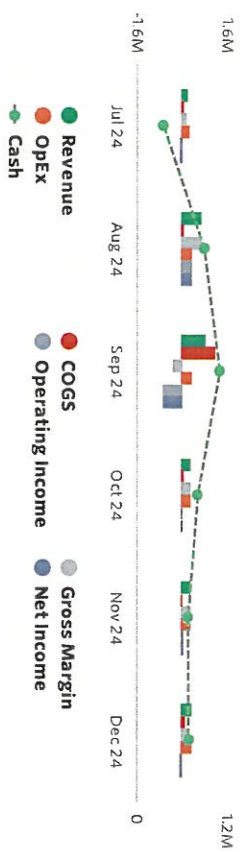
Restore COGS



Cash Trend



Income Statement



	First Quarter 2025		2nd Quarter 2025		3rd Quarter 2025		4th Quarter 2025		
Eversource	500,000		ARRA-Hartford 5 Reserved	100,000		ARRA	200,000	ARRA Burnside Hope Sales	\$200,000.00
CIGNA 75,000	150,000		HFHI	15,000.00		Golf	80000		2400000
AVANGRID 3,500.00	3,500		Raytheon	25,000.00		BAT	25000		
Morris Group 3,500.00	3,500		The Hartford	50,000.00					
VOYA 3,500.00	3,500		LAZ Parking	50,000.00					
BOA 20,000.00	20,000		mitsubishi power						
Travelers	100,000		SAFELTE	50,000.00					
Hartford 5-Northwest CB	325000		Anthony Napoleon Legacy	47000					
Other sales to NWCB	200,000		LEGRAND	15000					
mitsubishi Power	19,500.00		Women Build	50000					
			Golf	20000					
			BAT	50000					
Total	1,325,000			472,000			305,000		2,600,000
First Quarter Expenses 2025									
Burnside	\$500,000.00		Burnside	\$350,000.00		Burnside	\$250,000.00	Burnside	\$200,000.00
			Mahl	\$100,000.00		Mahl	\$10,000.00	Bristol	\$200,000.00
								Mahl	\$100,000.00
NET TOTAL	\$825,000.00			\$22,000.00			\$45,000.00		\$2,100,000.00

RESTORE ACTION PLAN

OPERATIONS UPDATE

Construction: Burnside Avenue is enclosed and subcontractors are completing rough-in for all 10 units. This includes siding, electrical, heating and plumbing midpoint work. Kris will be submitting the design plans to the City of Hartford for Mahl Avenue. Diana will also prepare the site plans for the Bristol build to be submitted in April/May.

ReStore is ramping up for major sales between January and March to leverage home improvement trends during this timeframe (income tax return/surplus household income). We are working with the marketing team to get more foot traffic at the Vernon store as sales have been slow.

Development is hosting meetings with corporate donors as we finalize the 2025 sponsorship with engagement opportunities. The full calendar of events will be available at the board meeting on February 4th.

Volunteer Services is balancing the number of inquiries to volunteer with the limited opportunities we have to build in 2025. Cairo Kidd gave notice right before shutdown but we were fortunate to get a temp-to permanent professional to cover this department. Formal communication will be sent on Tuesday, Jan. 221st.

Family Services is finalizing homeowners for Burnside and our 2026 starts in February. An applicant information meeting will be held in the fall. In the meantime, focus in on repairs as we have grant funds that need to be fulfilled. Also have the financial literacy workshops (virtual) with Northwest Community Bank in January through May.

Administrative Updates:

- We have a staff meeting on February 11th with all staff. At this gathering, I will share the succession plan as well as Kris and Diana's promotions. Staff already knows my plans to transition in 2025.
- Audit is still on going as we introduce CLA to our model and answer questions. Feedback to be shared with Finance committee on 1/21. Also our cash flow for 2025 in draft form is attached and will be shared the finance committee.
- I am still working with the City to close the duplex on Barbour. We had the plans updated to reflect the common areas of the duplex and hope to close before

1/24. Once closed we will be able to draw down the ARPA reserve of 100K. We have still 400K outstanding funds to offset the Mahl Avenue project.

- The printed newsletter will be finalized by mid-February and mailed out by 3/1. It will announce my departure. I've gradually introduced Kris into the media most recently during the media coverage of President Carter. He is doing an amazing job! ***Crystal-I need a board statement/ message from you on behalf of the board by 2/4.***
- The draft board packet will be available by 1/24. If additional items need to be included, please forward to April by 1/21.
- I've met with most of our major corporate sponsors to discuss my transition this includes Travelers, The Hartford, Cigna, Hartford Steam, Raytheon. I am waiting to confirm meetings with Pinnacle, Bank of America and the Town of East Hartford. Overall, the advance notice and transition plan was received really well. Many expressed approval of the plan and assured that funding will remain in place!

550 Burnside Ave, East Hartford, CT Build Schedule



2022											
FY2022						FY2023					
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec

Spring 2022 - Finalize sale of property to Habitat, attend Council Meetings and Public Hearings

Summer/Fall 2022 - Site plans & engineering details created, P&Z approval

2023											
FY2023						FY2024					
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec

Winter 2023 - Submission of Foundation permit applications. Review by Town engineering, zoning, and building departments.

Spring 2023 - Brush cleared, trees marked for saving, nonviable trees removed, houses staked out, temp fence installed.

June 15th Groundbreaking/35th Anniversary Celebration

Summer 2023 - Excavation & Foundation work begins, under slab plumbing installed, Storm system started.

Fall 2023 -All 10 foundation footings, walls, slabs completed & covered for the Winter, Storm water system completed.

2024											
FY2024						FY2025					
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Winter hold - no work											

Winter 2024 - Site work on hold through Winter. No work completed.

Spring 2024 - Lumber deliveries and preparations for Women Build in April

In May, Women Build kicks off framing, focusing on units 5, 6, +7

Summer 2024 - Site work begins on infrastructure - water/sewer main extensions into property, Underground electric into property

Corporate volunteers continue framing moving on to units 2, 3, + 4

Subcontractors install roofs, rough plumbing, rough electric, rough HVAC in units 5, 6, + 7

Siding crew installs siding and insulators spray inside on units 5, 6, + 7

Fall 2024 - Site work continues on laterals from mains to houses and underground electric service continued.

Volunteers continue work framing moving on to units 1, 8, 9, +10, Goal is to finish all framing before Winter

Subcontractors install drywall, tape and paint interiors of units 5, 6, + 7

Subcontractors install roofs, rough plumbing, rough electric, rough HVAC in units 2, 3, + 4.

Siding crew installs siding and insulators spray inside on units 2, 3, + 4

2025											
FY2025						FY2026					
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec

Winter 2025 - Volunteers begin interior finish work, installing flooring, cabinets, interior doors and trim packs, painting, and all hardware in units 5, 6, + 7

Subcontractors install roofs, rough plumbing, rough electric, rough HVAC in units 1, 8, 9, + 10 - as weather permits

Siding crew installs siding and insulators spray inside on units 1, 8, 9, + 10 - as weather permits

Subcontractors install drywall, tape and paint interiors of units 2, 3, + 4

Site work on hold through Winter

Spring 2025 - Any remaining water/sewer/electrical underground work is completed, finish grading is set, and private driveway sub-base installed

Volunteers continue finish work in units 2, 3, + 4

Subcontractors install drywall, tape and paint interiors of units 1, 8, 9, + 10

Summer 2025 - Site work completes final landscaping details

Volunteers continue finish work in units 1, 8, 9 + 10

Fall 2025 - Volunteers Finish any remaining work, assist with landscaping, and final wrap up

Paving of private driveway, installation of all signage, and final touches

Final inspections (Building, Electrical, Plumbing, Mechanical, Energy, Zoning)

Dedication Ceremony

2026					
FY2026					
Jan	Feb	Mar	Apr	May	June

Winter 2026 - Homeowners close and move-in!

HFHNCC Crew Leader Feedback Survey

QUESTION SUMMARIES

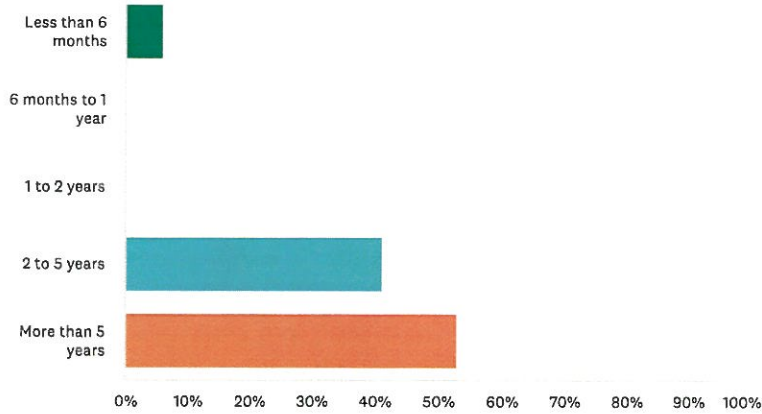
DATA TRENDS

INDIVIDUAL RESPONSES

Q1

How long have you been a volunteer crew leader with Habitat for Humanity?

Answered: 17 Skipped: 0

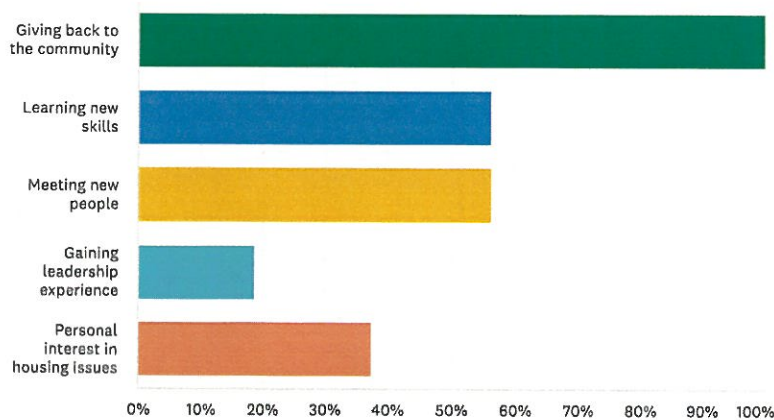


ANSWER CHOICES	RESPONSES	
Less than 6 months	5.88%	1
6 months to 1 year	0.00%	0
1 to 2 years	0.00%	0
2 to 5 years	41.18%	7
More than 5 years	52.94%	9
TOTAL		17

Q2

What motivated you to become a volunteer crew leader?
Select all that apply.

Answered: 16 Skipped: 1

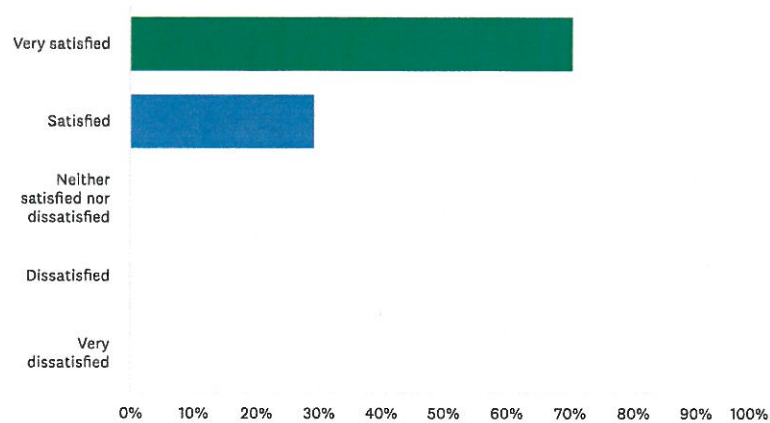


ANSWER CHOICES	RESPONSES	
Giving back to the community	100.00%	16
Learning new skills	56.25%	9
Meeting new people	56.25%	9
Gaining leadership experience	18.75%	3
Personal interest in housing issues	37.50%	6
Total Respondents: 16		
Comments (4)		

Q3

Overall, how satisfied are you with the volunteer experience at HFHNCC?

Answered: 17 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very satisfied	70.59%	12
Satisfied	29.41%	5
Neither satisfied nor dissatisfied	0.00%	0
Dissatisfied	0.00%	0
Very dissatisfied	0.00%	0
TOTAL		17

Q4

What do you enjoy most about being a volunteer crew leader?

Answered: 17 Skipped: 0

Working with other crew leaders and learning new skills. Seeing how volunteers get more confident as the day goes on and smiles on there faces

It's a tie between the people I have met and the opportunities to do hands-on work

11/15/2024 10:21 AM

teaching and crew leader builds

11/15/2024 10:11 AM

Seeing familiar faces and building relationships with community members

11/15/2024 10:06 AM

Q5

What challenges have you faced while volunteering as a crew leader?

Answered: 16 Skipped: 1

Not being 100% sure how to do a task while working with a group.

11/18/2024 09:21 AM

It takes patience to watch someone slowly do a task that you could do quickly

11/18/2024 09:00 AM

I'm drawing a blank.....

11/17/2024 04:49 PM

Different approaches of different PM's. Working with the occasional volunteer that either does not want to be there or could care less about doing a good job.

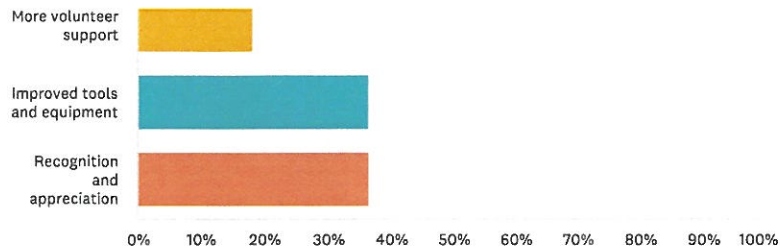
11/17/2024 04:13 PM

Q6

What resources or support do you think would improve your experience as a crew leader? Select all that apply.

Answered: 11 Skipped: 6





ANSWER CHOICES	RESPONSES	
Better training	27.27%	3
More communication from staff	54.55%	6
More volunteer support	18.18%	2
Improved tools and equipment	36.36%	4
Recognition and appreciation	36.36%	4

Total Respondents: 11

[Comments \(12\)](#)

Q7

Do you have any suggestions on how we can improve the volunteer crew leader experience?

Answered: 11 Skipped: 6

I think all my answers sum it up.

11/18/2024 09:21 AM

Food!

11/18/2024 09:00 AM

I do like crew leader days where we get to do most of the work - maybe a day a month for this????

11/17/2024 04:49 PM

The weekly from Kris are great. Text messages from Tom on what is on tap for the next day (when I am working with him) is great. It would be great if Diane / Nicky / Halsey could do the same. The idea of a CL only day before Thanksgiving is great. A few more of those opportunities would build teamwork and rapport.

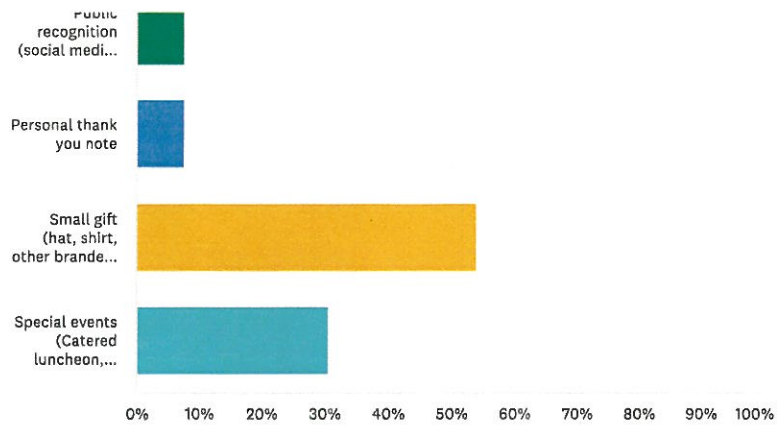
11/17/2024 04:13 PM

Q8

How would you prefer to be thanked for your time and efforts?

Answered: 13 Skipped: 4

0%

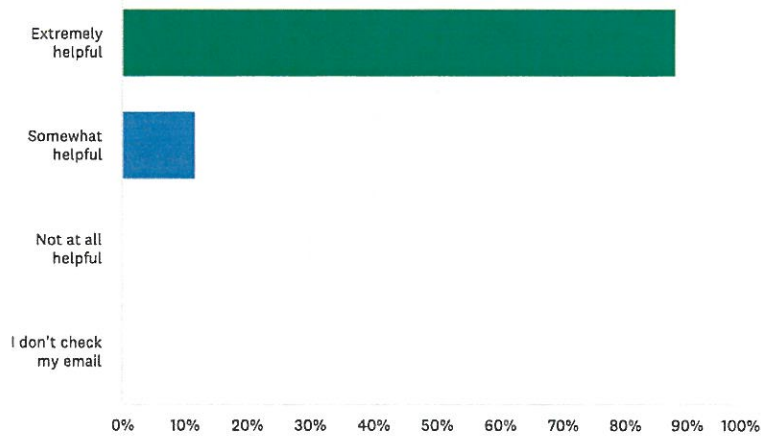


ANSWER CHOICES	RESPONSES
Public recognition (social media post, newsletter article, website spotlight, press release)	7.69% 1
Personal thank you note	7.69% 1
Small gift (hat, shirt, other branded merchandise)	53.85% 7
Special events (Catered luncheon, appreciation dinner, etc.)	30.77% 4
TOTAL	13
Comments (9)	

Q9

How helpful are the weekly email updates?

Answered: 17 Skipped: 0



ANSWER CHOICES	RESPONSES
Extremely helpful	88.24% 15
Somewhat helpful	11.76% 2
Not at all helpful	0.00% 0
I don't check my email	0.00% 0
TOTAL	17

Q10

Any additional comments or feedback you would like to share?

Answered: 9 Skipped: 8

I'm enjoying the crew leader experience so far, and am thankful for the opportunity!

11/18/2024 09:00 AM

My only feedback deals with the departure of Len T. He indicated that he wasn't "making it financially" based on his Habitat income. If you don't do it already, I recommend that you let the paid Habitat supervisors know what the typical salary progression is and what options they can consider for future employment outside of Habitat if the salary outlook isn't what they were expecting.

11/17/2024 04:49 PM

Thanks for asking for feedback. Nice touch.

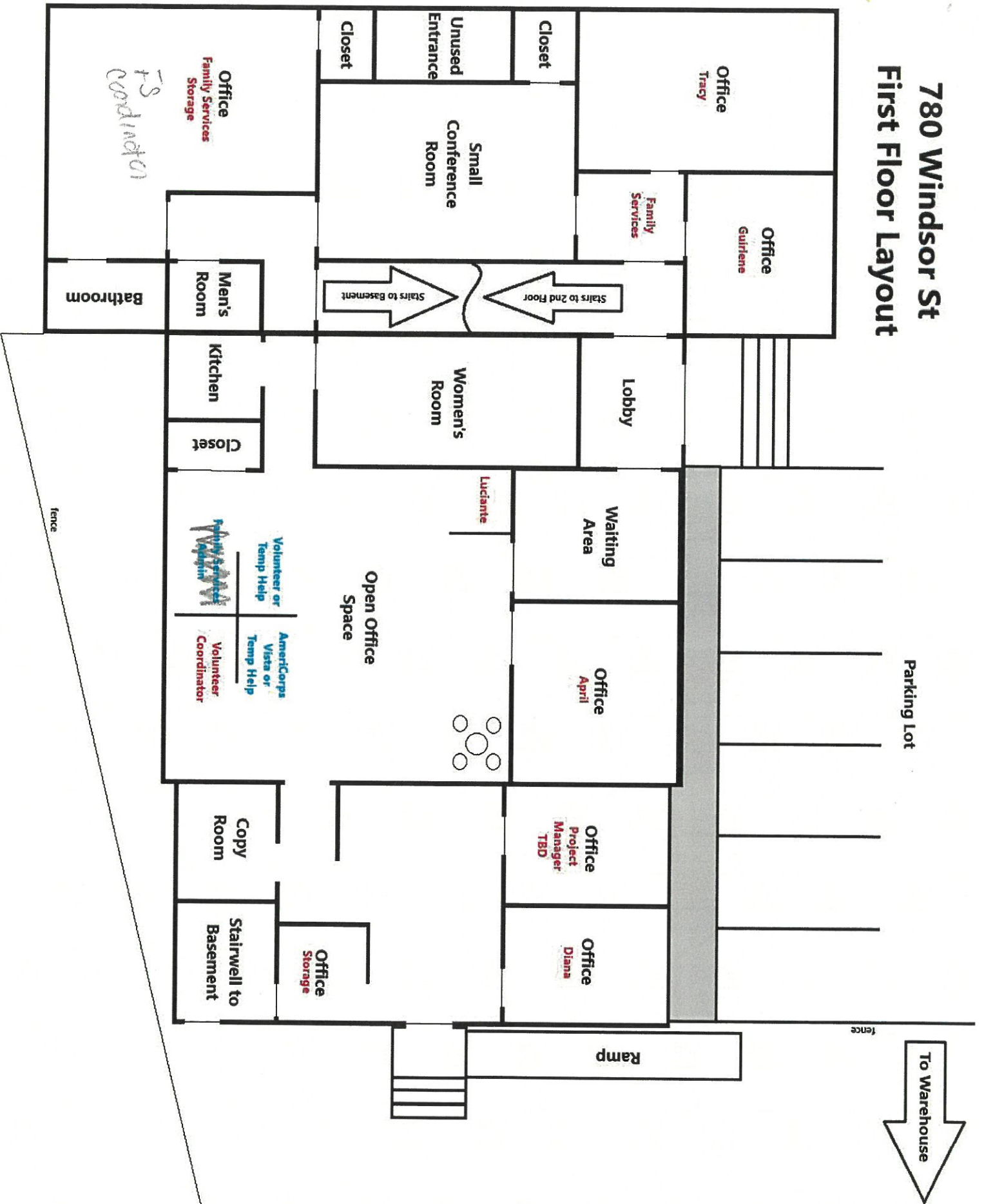
11/17/2024 04:13 PM

Habitat has become a home for me - so grateful that in this life of retirement I have some place to go, engaging with like minded people and being physically active!

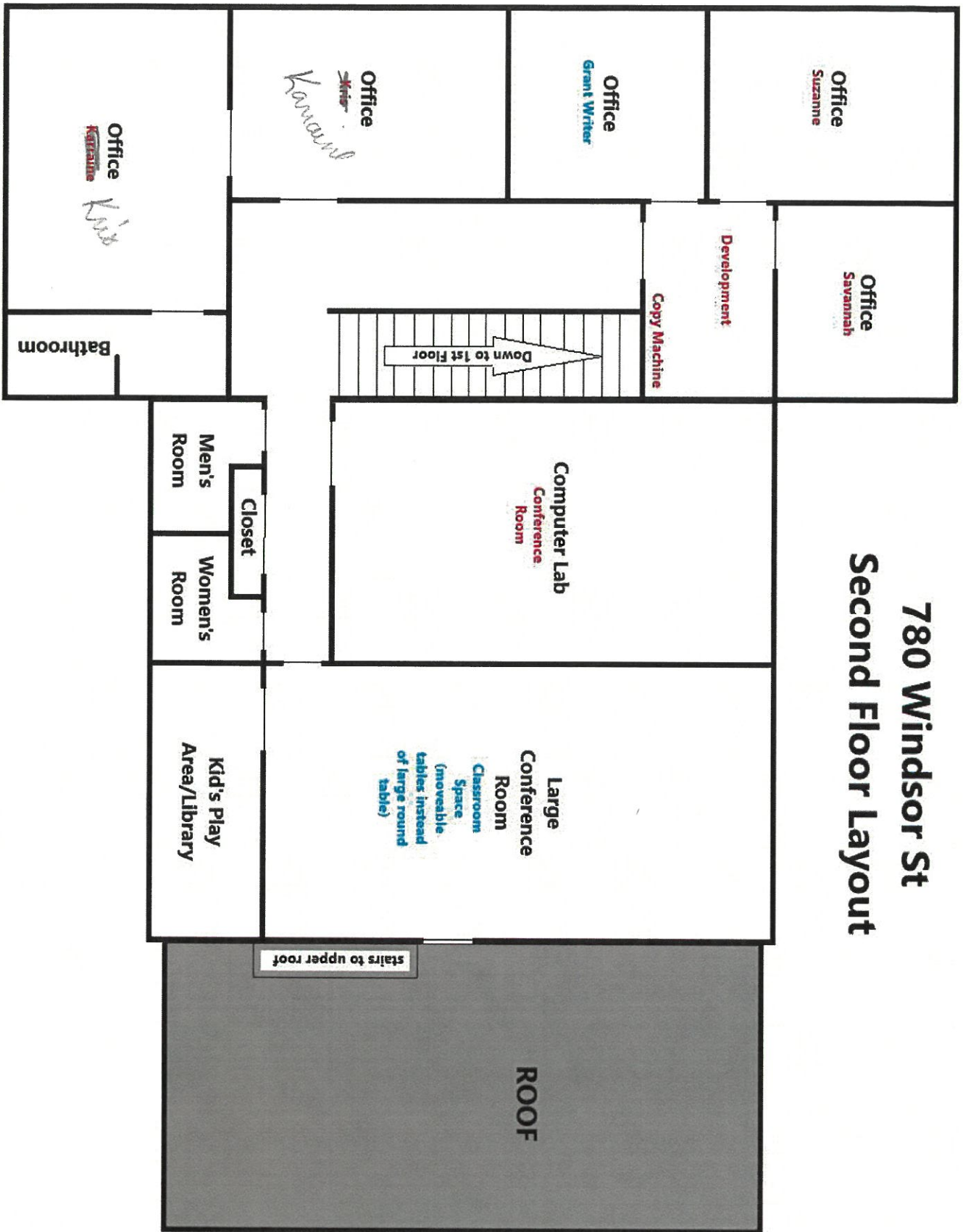
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780 Windsor St First Floor Layout



780 Windsor St Second Floor Layout





Habitat 2.0 Fee Notification
FY2026

North Central Connecticut, Habitat For Humanity
FY2025 Selection - Path 2: On-ramp

Date: Jan 16, 2025

Notice

Your affiliate population band is determined by the 2020 decennial census for your GSA, which is:

North Central Connecticut, Habitat For Humanity — Population **Population Band 9: 750,000 - 999,999**
988,072

The Revenue Band is based on a three-year rolling average of total revenue. Revenue is determined by using line 12 of the 990, line 9 of the 990 EZ or the filing of a 990N. The chart below shows the 990 total revenue data records obtained for each applicable year.

Tax Year	Revenue
2023	\$ 5,763,372
2022	\$ 5,987,518
2021	\$ 4,867,607

North Central Connecticut, Habitat For Humanity — Average annual **Revenue Band 10: \$4,500,000 - \$7,999,999**
revenue **\$ 5,539,499**

Description	Amount
Fee for FY2026	
Population band fee - Population Band 9: 750,000 - 999,999	\$ 84,000
Revenue band fee - Revenue Band 10: \$4,500,000 - \$7,999,999	\$ 55,000
Total annual fee for FY2026	\$ 139,000
Direct Marketing Revenue for FY2024	
Gross DM Revenue	\$ 354,450
Less cost of DM @40%	-\$ 141,780
Net Direct Marketing Revenue	\$ 212,670

Affiliate fee phase-in path selection

For each of the first three years, affiliates will be required to select a fee path by March 15. The table below provides the respective path choices. The example revenue share is based on the direct marketing amount raised in the affiliate GSA in FY2024. Actual results will differ from the examples provided.

	<input type="checkbox"/> Path 1 (30% of fee and 0% of DM revenue share)	<input type="checkbox"/> Path 2 (70% of fee and 50% of DM revenue share)	<input type="checkbox"/> Path 3 (100% of fee and 70% of DM revenue share)
FY2026 annual fee	\$ 41,700	\$ 97,300	\$ 139,000
Affiliate's example direct marketing revenue share (based on FY2024 net DM revenue)	\$ 0	\$ 106,335	\$ 148,869
Affiliate's example annual net payment or net direct marketing transfer for the next fiscal year (based on DM revenue share credit)	\$ 41,700	-\$ 9,035	-\$ 9,869

Notes: For the example annual net payment or net direct marketing transfer a negative number represents a transfer of funds to the affiliate and a positive number represents the amount owed by the affiliate.

Affiliates who choose Paths 1 and 2 are not eligible to choose a [collaborative fundraising tier](#) until they are in the equivalent year of the "Full" participation path. More information about the path choices can be found at [MyHabitat](#).

Note that affiliates can only advance towards full participation and cannot regress toward less participation. For example, an affiliate that chooses path 3 in this first fiscal year will remain in path 3 for subsequent years of implementation.