

**JEWISH FAMILY SERVICES OF  
GREATER HARTFORD, INC.**

Independent Auditors' Report  
Consolidated Financial Statements

June 30, 2020 and 2019



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# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

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June 30, 2020 and 2019

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Jewish Family Services of Greater Hartford, Inc.

We have audited the accompanying consolidated financial statements of Jewish Family Services of Greater Hartford, Inc. (the "Agency") which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Family Services of Greater Hartford, Inc. as of June 30, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities on pages 18 through 21 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "Whittlesey PC".

Hartford, Connecticut  
January 7, 2021

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidated Statements of Financial Position

June 30, 2020 and 2019

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 1,690,588	\$ 846,782
Grants receivable	88,521	115,631
Accounts receivable, net	329,693	261,843
Prepaid expenses	77,245	52,370
Investments	617,380	634,480
Equipment, software and leasehold improvements, net	50,280	6,076
	<u>2,853,707</u>	<u>1,917,182</u>
Total assets	<u>\$ 2,853,707</u>	<u>\$ 1,917,182</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued liabilities	\$ 263,389	\$ 267,243
Deferred revenue and refundable advances	475,970	-
Notes payable - Paycheck Protection Program	600,447	-
	<u>1,339,806</u>	<u>267,243</u>
Total liabilities	<u>1,339,806</u>	<u>267,243</u>
Net Assets		
Net assets without donor restrictions	1,311,341	1,486,670
Net assets with donor restrictions	202,560	163,269
	<u>1,513,901</u>	<u>1,649,939</u>
Total net assets	<u>1,513,901</u>	<u>1,649,939</u>
Total liabilities and net assets	<u>\$ 2,853,707</u>	<u>\$ 1,917,182</u>

The accompanying notes are an integral part of the consolidated financial statements.

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidated Statement of Activities and Changes in Net Assets

For the year ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and support</b>			
Federal and State grants	\$ 124,027	\$ -	\$ 124,027
Public support	394,575	49,024	443,599
Community foundations and other private grants	1,070,634	546,801	1,617,435
Fee income, net	2,461,584	-	2,461,584
Other income	15,687	-	15,687
Net assets released due to satisfaction of restrictions	556,534	(556,534)	-
Total revenues and support	4,623,041	39,291	4,662,332
<b>Program expenses</b>			
Chronic Needs	108,766	-	108,766
Family Counseling	306,325	-	306,325
Child Clinic	293,292	-	293,292
Older Adult	366,241	-	366,241
Holocaust Survivors	707,533	-	707,533
TANF Case Management	99,758	-	99,758
Other Programs	335,217	-	335,217
JFS Care at Home	2,023,746	-	2,023,746
Total program expenses	4,240,878	-	4,240,878
General and administrative	397,298	-	397,298
Fundraising	160,547	-	160,547
Total expenses	4,798,723	-	4,798,723
Changes in net assets from operations	(175,682)	39,291	(136,391)
<b>Non-operating activities</b>			
Investment income, net	353	-	353
Total non-operating activities	353	-	353
Change in net assets	(175,329)	39,291	(136,038)
Net assets, beginning	1,486,670	163,269	1,649,939
Net assets, ending	\$ 1,311,341	\$ 202,560	\$ 1,513,901

The accompanying notes are an integral part of the consolidated financial statements.

## JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

### Consolidated Statement of Activities and Changes in Net Assets

For the year ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and support</b>			
Federal and State grants	\$ 60,536	\$ -	\$ 60,536
Public support	431,598	129,046	560,644
Community foundations and other private grants	998,030	176,213	1,174,243
Fee income, net	2,506,832	-	2,506,832
Other income	9,465	-	9,465
Net assets released due to satisfaction of restrictions	217,290	(217,290)	-
Total revenues and support	4,223,751	87,969	4,311,720
<b>Program expenses</b>			
Chronic Needs	114,822	-	114,822
Family Counseling	307,807	-	307,807
Child Clinic	263,951	-	263,951
Older Adult	361,918	-	361,918
Holocaust Survivors	429,479	-	429,479
TANF Case Management	95,341	-	95,341
Other Programs	343,110	-	343,110
JFS Care at Home	1,785,688	-	1,785,688
Total program expenses	3,702,116	-	3,702,116
General and administrative	346,114	-	346,114
Fundraising	130,812	-	130,812
Total expenses	4,179,042	-	4,179,042
Changes in net assets from operations	44,709	87,969	132,678
Non-operating activities			
Investment income, net	16,553	-	16,553
Total non-operating activities	16,553	-	16,553
Change in net assets	61,262	87,969	149,231
Net assets, beginning	1,425,408	75,300	1,500,708
Net assets, ending	\$ 1,486,670	\$ 163,269	\$ 1,649,939

The accompanying notes are an integral part of the consolidated financial statements.

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidated Statements of Functional Expenses

For the years ended June 30, 2020 and 2019

	2020											
	Program								Total Program	General and Administrative	Fundraising	Total
	Chronic Needs	Family Counseling	Child Clinic	Older Adult	Holocaust Survivors	TANF Case Management	Other Programs	JFS Care At Home				
Salaries	\$ 69,203	\$ 225,813	\$ 244,699	\$ 274,593	\$ 115,176	\$ 54,130	\$ 162,307	\$ 1,657,389	\$ 2,803,310	\$ 275,039	\$ 110,567	\$ 3,188,916
Payroll taxes	3,723	35,429	11,728	13,101	8,402	2,852	10,568	159,832	245,635	16,767	7,035	269,437
Employee benefits	11,274	2,953	1,354	15,279	9,780	9,331	11,685	51,403	113,059	6,764	8	119,831
Assistance	573	3,014	1,701	6,009	559,077	6,390	73,476	8,997	659,237	-	-	659,237
Insurance	355	1,055	1,055	1,932	310	259	5,571	27,552	38,089	665	-	38,754
Public relations	-	-	-	32	-	-	6,721	7,693	14,446	10,974	1,734	27,154
Office expenses	1,759	6,942	5,719	6,459	1,805	1,720	5,368	32,227	61,999	13,741	12,890	88,630
Depreciation	901	2,673	2,673	3,117	786	658	1,587	-	12,395	769	-	13,164
Travel and conferences	719	1,006	2,124	3,237	333	2,652	1,833	2,422	14,326	214	-	14,540
Rent	9,724	8,190	8,040	27,487	8,092	6,317	15,612	11,513	94,975	2,441	11,940	109,356
Telephone	246	5,536	591	879	220	2,070	969	9,692	20,203	254	2,258	22,715
Dues and subscriptions	1,253	1,618	1,618	1,859	162	12,426	4,714	9,628	33,278	123	643	34,044
Professional fees	9,036	12,096	11,990	12,257	3,390	953	34,806	45,398	129,926	69,547	13,472	212,945
<b>Total expenses</b>	<b>\$ 108,766</b>	<b>\$ 306,325</b>	<b>\$ 293,292</b>	<b>\$ 366,241</b>	<b>\$ 707,533</b>	<b>\$ 99,758</b>	<b>\$ 335,217</b>	<b>\$ 2,023,746</b>	<b>\$ 4,240,878</b>	<b>\$ 397,298</b>	<b>\$ 160,547</b>	<b>\$ 4,798,723</b>

  

	2019											
	Program								Total Program	General and Administrative	Fundraising	Total
	Chronic Needs	Family Counseling	Child Clinic	Older Adult	Holocaust Survivors	TANF Case Management	Other Programs	JFS Care At Home				
Salaries	\$ 73,660	\$ 243,931	\$ 211,516	\$ 273,199	\$ 100,528	\$ 46,082	\$ 128,724	\$ 1,483,884	\$ 2,561,524	\$ 272,950	\$ 96,963	\$ 2,931,437
Payroll taxes	5,424	17,816	15,426	19,947	7,364	3,356	9,392	150,762	229,487	18,950	7,870	256,307
Employee benefits	8,872	10,644	2,701	7,402	6,456	5,649	6,409	67,962	116,095	4,362	180	120,637
Assistance	-	612	100	3,235	297,867	14,641	78,668	5,333	400,456	-	-	400,456
Insurance	557	1,964	1,964	2,184	578	483	1,963	7,874	17,567	197	200	17,964
Public relations	67	236	236	262	69	58	20,872	8,189	29,989	982	1,170	32,141
Office expenses	1,893	7,410	7,291	8,853	2,149	1,987	5,399	16,341	51,323	6,194	4,172	61,689
Depreciation	566	1,997	1,997	2,221	587	491	2,414	98	10,371	204	203	10,778
Travel and conferences	142	598	1,195	3,152	332	4,027	860	3,473	13,779	237	46	14,062
Rent	19,623	4,700	4,700	23,258	7,131	5,511	23,090	12,242	100,255	7,241	478	107,974
Telephone	141	4,071	374	596	145	1,231	5,965	6,681	19,204	175	1,759	21,138
Dues and subscriptions	63	372	222	337	65	8,515	907	7,378	17,859	-	23	17,882
Professional fees	3,814	13,456	16,229	17,272	6,208	3,310	58,447	15,471	134,207	34,622	17,748	186,577
<b>Total expenses</b>	<b>\$ 114,822</b>	<b>\$ 307,807</b>	<b>\$ 263,951</b>	<b>\$ 361,918</b>	<b>\$ 429,479</b>	<b>\$ 95,341</b>	<b>\$ 343,110</b>	<b>\$ 1,785,688</b>	<b>\$ 3,702,116</b>	<b>\$ 346,114</b>	<b>\$ 130,812</b>	<b>\$ 4,179,042</b>

The accompanying notes are an integral part of the consolidated financial statements.



# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidated Statements of Cash Flows

For the years ended June 30, 2020 and 2019

	2020	2019
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (136,038)	\$ 149,231
Adjustments to reconcile change in net assets to net change in cash from operating activities		
Depreciation	13,164	10,778
Unrealized (gain)/loss on funds held by others, net	24,955	(13,410)
Realized gain on funds held by others, net	(26,930)	(6,154)
(Increase)/decrease in:		
Grants receivable	27,110	(15,761)
Accounts receivable, net	(67,850)	(40,139)
Prepaid expenses	(24,875)	(3,878)
Increase/(decrease) in:		
Accounts payable and accrued liabilities	(3,854)	104,203
Deferred revenue and refundable advances	475,970	-
	281,652	184,870
<b>Cash flows from investing activities</b>		
(Contributions)/distributions from endowment, net	19,075	(117,372)
Purchase of equipment and software	(57,368)	(8,643)
	(38,293)	(126,015)
<b>Cash flows from financing activities:</b>		
Proceeds from notes payable - Paycheck Protection Program	600,447	-
	600,447	-
Net change in cash	843,806	58,855
Cash and cash equivalents, beginning of year	846,782	787,927
Cash and cash equivalents, end of year	\$ 1,690,588	\$ 846,782

The accompanying notes are an integral part of the consolidated financial statements.

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Notes to Consolidated Financial Statements

June 30, 2020 and 2019

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### NOTE 1 – ORGANIZATION

Jewish Family Services of Greater Hartford, Inc. (the “Agency”) is a multi-service organization dedicated to helping individuals and families deal with adversity and life cycle transitions. Guided by the highest professional standards in counseling, advocacy and educational programming, the Agency’s mission is to enhance and strengthen quality of life through the Jewish tradition of caring and compassion. The Agency achieves its mission by helping individuals and families progress toward emotional well-being, self-reliance and more positive relationships. The Agency has been in existence since 1912. The Agency serves all people regardless of race, ethnicity, religion, national origin, disability, gender or sexual orientation.

Services include programs for persons with chronic needs and disabilities, family counseling, Benet A. Rothstein Child Services Program, older adult services, the Holocaust Survivors Grant Programs, and TANF Case Management (a state funded welfare to work initiative). The Agency also has a Volunteer Program. As part of the Agency’s Economic Response Services, it offers a Kosher Food Pantry Program, Basic Human Needs Assistance, Case Management, and the Jewish Employment Transitions Service (“JETS”), which addresses the needs of unemployed persons to develop new job seeking skills and secure new employment. Tara’s Closet provides new/new-like clothing to those in need but also focuses on mental health education and awareness programming. The Agency continues to provide bilingual counseling to Russian speaking individuals resettled by the Agency. The state-mandated Parent Education Program enables the Agency to support families in transition with children who are dealing with divorce, separation or custody matters.

The Agency is licensed by the State of Connecticut Department of Public Health as an Adult Outpatient Psychiatric Clinic and by the Department of Children and Families as an outpatient psychiatric clinic for children and teens up to age eighteen. The Agency is nationally accredited by the Council on Accreditation (“COA”) through July 2023. The Agency is also an active member of the Connecticut Council of Family Service Agencies.

All operations of the Agency are overseen by a voluntary Board of Directors whose members are representative of the local community. The Agency receives funds from federal and state agencies and grants from community foundations. The Jewish Community Foundation and the Hartford Foundation for Public Giving are significant philanthropic funders. The Agency also receives contributions from individuals and family foundations. The Agency is further supported by federated giving through the Jewish Federation of Greater Hartford. Revenues from clients and private insurance as well as public insurance (Medicaid and Medicare) are additional sources of funding.

The consolidated financial statements of the Agency include JFS Care at Home, LLC (the “LLC”), formed in 2008. The LLC is a comprehensive companion and homemaker service for older adults who need assistance to remain in their homes, apartments or assisted living facilities. The Agency is the LLC’s sole member; the LLC’s Board of Managers includes the Agency’s Chief Executive Officer, Director of Clinical Services and the LLC’s Executive Director; and is responsible to the Agency’s Board of Directors. Intercompany transfers and balances between the Agency and the LLC have been eliminated in consolidation.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation – Consistent with accounting principles generally accepted in the United States of America, the accompanying consolidated financial statements have been prepared on the accrual basis of accounting. The Agency reports information regarding its activities according to two classes of net assets:

*Net Assets without Donor Restrictions* – Net assets without donor restrictions are available resources other than donor-restricted contributions. These resources may be expended at the discretion of the Board of Directors. Board designated net assets represent reserves or special designations established by the Board of Directors.

*Net Assets with Donor Restrictions* – Net assets with donor restrictions represent contributions that are restricted by the donor as to purpose or time of expenditures and also include accumulated investment income and gains on donor-restricted endowment assets that have not been appropriated for expenditure.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities, if any, are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

To ensure observance of limitations and restrictions placed on the use of resources available, the Agency classifies assets, liabilities and net assets in accordance with their respective program group. Accordingly, all financial transactions have been recorded and reported by program groups as follows:

Chronic Needs	Holocaust Survivors
Family Counseling	TANF Case Management
Child Clinic	Other Programs
Older Adult	JFS Care at Home

Fee Income – Fee income is from performance obligations to provide counseling as well as homemaker and companion services. These services are recognized when performed, at which point the Agency deems the performance obligation to be satisfied. A significant portion of fee for service revenue is paid by government sponsored (Medicare and Medicaid) and private third-party payers. As a condition of accepting assignment and for the right to bill these third-party payers directly, the Agency must accept amounts lower than its established charges. Fee income is reported net of anticipated contractual rate adjustments for Medicare and Medicaid. The Agency determines transaction prices based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors and discounts provided to uninsured patients in accordance with the Agency’s policy. For patients not covered by Medicare or Medicaid, the Agency recognizes revenue on the basis of its standard charges. Based on historical experience, a significant portion of patients without full third-party payor coverage are unable or unwilling to pay their share of the charges. Accordingly, the Agency records any amount that is anticipated to be uncollected as bad debt expense.

Public Support and Community Foundations and Other Private Grants – The Agency receives contributions to support operating activities. The Agency records contributions receivable when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. Conditional gifts, with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents – Cash and cash equivalents include all bank deposits and highly-liquid investments with original maturity dates of less than three months. The Agency maintains its cash in bank accounts, which, at times, may exceed federally insured limits.

Investments – The Agency has a limited pool of funds that is currently managed by the Jewish Community Foundation of Greater Hartford, Inc. (“JCF”). The Budget & Finance Committee of the Board is charged with oversight/review of the fund investments. The actual investment strategy, management, purchases and sales of assets is delegated to the Investment Committee of JCF. The Agency follows an investment policy to meet its primary investment goals of preserving the long-term purchasing power of the Agency’s assets, while providing the maximum funding possible for the Agency’s overall operations.

Fair Value Measurement – The Agency follows the *Fair Value Measurements and Disclosures* topic of the FASB Accounting Standards Codification (FASB ASC 820), which defines fair value and establishes a framework for measuring fair value in accounting principle generally accepted in the United States of America. The topic defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The topic also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs may be used to measure fair values:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that reflect the Agency’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Valuation techniques based on unobservable inputs are highly subjective and require judgments regarding significant matters such as the amount and timing of future cash flows and the selection of discount rates that may appropriately reflect market and credit risks. Changes in these judgments often have a material impact on the fair value estimates. In addition, since these estimates are as of a specific point in time, they are susceptible to material near-term changes.

The following is a description of the valuation methodology used for assets measured at fair value:

*Investments* – Investments, which are held by JCF, are valued at the net asset value (“NAV”) reported by JCF, in accordance with FASB ASC 820.

Equipment, Software and Leasehold Improvements – Equipment, software and leasehold improvements are recorded at cost, less depreciation using the straight-line method over economic lives of five to seven years.

Tax Status – The Agency qualifies for exempt status as a public charity under Section 501(c)(3) of the Internal Revenue Code. Under Section 501(c)(3), the Agency is generally exempt from federal and state income taxes. JFS Care At Home, LLC is considered a disregarded entity for tax purposes, and as such is included under the tax status of the Agency.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Significant estimates include management’s estimate for the allowance for doubtful accounts and the estimate for depreciation expense. The allowance for doubtful accounts is based upon the collectability of the insurance billings and the depreciation expense is based upon the estimate of the useful lives being depreciated. For the years ended June 30, 2020 and 2019, the allowance for doubtful accounts was \$9,762 each year.

*Functional Expense Allocation* – The costs of providing program and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis and are based on time and effort. Expenses relating to occupancy are allocated based on square footage, and other expenses are allocated based upon time and effort of payroll.

*Donated Materials* – The Agency receives donations of food and clothing each year that it distributes to beneficiaries. The following amounts have been recorded in the statements of activities and changes in net assets for the years ended June 30,:

	2020	2019
Food	\$ 21,776	\$ 25,088
Clothing	6,088	8,680
Total noncash assistance	<u>\$ 27,864</u>	<u>\$ 33,768</u>

*Adoption of New Accounting Pronouncements* – Effective July 1, 2019, the Agency adopted ASU No. 2014-19 – *Revenue from Contracts with Customers* (Topic 606). This ASU establishes a single comprehensive model for an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled, and will supersede nearly all existing revenue recognition guidelines to clarify revenue recognition principles. The update requires more comprehensive disclosures relating to quantitative and qualitative information for amounts, timing, the nature and uncertainty of revenue and cash flows arising from contracts with customers. In comparison to the year ended June 30, 2019, adoption of the new accounting principle has no effect on revenue.

Effective July 1, 2019, the Association adopted ASU No. 2018-08 – *Not-For-Profit Entities* (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies guidance about whether a transfer of assets is a contribution or an exchange transaction and whether a contribution is conditional or unconditional. In comparison to the year ended June 30, 2019, adoption of the new accounting principle has no effect on revenue.

*Reclassifications* – Certain amounts in the 2019 financial statements have been reclassified to conform to the current year presentation.

*Subsequent Events Measurement Date* – The Agency monitored and evaluated any subsequent events for footnote disclosures or adjustments required in its financial statements for the year June 30, 2020 through January 7, 2021, the date on which the consolidated financial statements were available to be issued.

### NOTE 3 – LIQUIDITY AND AVAILABILITY

The following represents the Agency’s financial assets available to meet general expenditures in the next twelve months at June 30,:

	2020	2019
Cash and cash equivalents	\$ 1,690,588	\$ 846,782
Funds held by others	617,380	634,480
Accounts receivable, net	329,693	261,843
Grants receivable, net	88,521	115,631
Total financial assets	2,726,182	1,858,736
Less donor restricted endowment	(10,000)	(10,000)
Financial assets available to meet general expenditures within twelve months	<u>\$ 2,716,182</u>	<u>\$ 1,848,736</u>

The Agency has the ability to transfer funds between Jewish Family Services of Greater Hartford and JFS Care at Home through intercompany due to/from accounts. The Agency maintains at least 90 days of liquid assets on hand to meet general operating expenditures.

### NOTE 4 – INVESTMENTS

Investments are held for the benefit of the Jewish Family Services of Greater Hartford, Inc. by JCF. The value represents the Agency’s share in the pooled investments at current market value as provided by JCF. The Agency has no control over how the funds are invested and sufficient notice must be given to JCF prior to requesting a distribution. The Agency receives statements on a quarterly basis from JCF, whose investments are mostly valued using Level 1 inputs. The Agency’s investment in JCF is valued at NAV.

The Agency follows the *Not-for-Profit Entities* topic of the FASB Accounting Standards Codification, (FASB ASC 958) which describes the information that needs to be disclosed regarding its endowment funds. The topic requires certain minimum disclosures that are the description of JCF’s spending policy, as well as its endowment investment policies. It also requires the following disclosures regarding the composition of the Agency’s endowment by net asset class and a reconciliation of the beginning and ending balance of the Agency’s endowment.

The reconciliation of the Agency’s investments held by JCF by net asset category is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Investments, July 1, 2018	\$ 487,544	\$ 10,000	\$ 497,544
Net appreciation	19,564	-	19,564
Interest and dividends	5,767	-	5,767
Investment expense	(5,839)	-	(5,839)
Additions	138,000	-	138,000
Appropriations for expenditure	(20,556)	-	(20,556)
Investments, June 30, 2019	624,480	10,000	634,480
Net appreciation	1,975	-	1,975
Interest and dividends	4,712	-	4,712
Investment expense	(6,334)	-	(6,334)
Appropriations for expenditure	(17,453)	-	(17,453)
Investments, June 30, 2020	<u>\$ 607,380</u>	<u>\$ 10,000</u>	<u>\$ 617,380</u>

## NOTE 5 – EQUIPMENT, SOFTWARE AND LEASEHOLD IMPROVEMENTS

Equipment, software and leasehold improvements as of June 30, 2020 and 2019 include the following:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 189,945	\$ 175,957
Software	43,380	-
Leasehold improvements	<u>13,957</u>	<u>13,957</u>
Total fixed assets	247,282	189,914
Less accumulated depreciation	<u>(197,002)</u>	<u>(183,838)</u>
Equipment, software and leasehold improvements, net	<u>\$ 50,280</u>	<u>\$ 6,076</u>

## NOTE 6 – NOTES PAYABLE - PAYCHECK PROTECTION PROGRAM

The Agency received approval for two Small Business Administration (“SBA”) Paycheck Protection Program (“PPP”) loans in the amount of \$354,207 and \$246,240 for the Agency and the LLC, respectively. Under the PPP, funds are forgivable if utilized for qualified expenditures according to the program criteria incurred over a period of eight to twenty-four weeks following the date of funding. In order to qualify for forgiveness, the funding must be spent on eligible payroll expenses, and up to 40% may be spent on other eligible expenditures, such as rent and utilities. As outlined by the Small Business Administration, any unforgiven balance must be repaid over two years at an annual interest rate of 1% with an initial deferment period of ten months from disbursement date of loan (interest will accrue). The Agency has recorded this loan as a note payable as of June 30, 2020. Management expects to qualify for and receive forgiveness of the full amount of the two loans in fiscal year ending June 30, 2021.

## NOTE 7 – DEFERRED REVENUE AND REFUNDABLE ADVANCES

Deferred revenue represents sponsorships for the Mental Health Event that was postponed due to the outbreak of the COVID-19 pandemic. Deferred revenue for the fiscal years ended June 30, 2020 and 2019 was \$57,340 and \$-0- respectively.

The Agency takes part in a grant program with the Conference on Jewish Material Claims Against Germany, Inc. (“Claims Conference”) as the lead agency under an umbrella agreement that includes JFS New Haven as a sub-agency. The Agency is an intermediary for JFS New Haven therefore any funds received by the Claims Conference on behalf of JFS New Haven are recorded as liabilities until remitted to the specified beneficiary. Because the Claims Conference requires qualifying expenses to be incurred and that any unspent funds be returned, the Agency accounts for the grants as conditional contributions and recognizes revenue when the donor conditions have been substantially met. Typically, the Agency will bill the Claims Conference in arrears for qualifying expenses that have been incurred, however due to the COVID-19 pandemic a cash advance was provided for both the Agency and JFS New Haven. As the conditions of the contribution have not been met, the balance has been recorded as a refundable advance total \$418,630 for the fiscal year ended June 30, 2020. As of June 30, 2019, the Agency had a receivable from the Claims Conference totaling \$115,631.

## NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent resources with donor-imposed restrictions as to purpose or time of expenditure. Net assets with donor restrictions to be held in perpetuity total \$10,000 for the years ended June 30, 2020 and 2019 and were comprised of the Suzanne Jo Morales Fund.

Changes in net assets with donor restrictions include the following for the year ended June 30, 2020:

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Release of Restrictions</u>	<u>June 30, 2020</u>
Child Clinic	\$ 30,375	\$ 13,950	\$ (38,395)	\$ 5,930
Chronic Needs	6,000	7,275	(13,275)	-
Family Clinic	6,250	9,750	(13,750)	2,250
Food Pantry	8,630	108,725	(107,655)	9,700
Human Needs	32,215	8,000	(26,215)	14,000
JETS Program	14,167	10,600	(13,767)	11,000
Older Adult	8,508	85,250	(84,578)	9,180
Tara's Closet	52,974	351,181	(253,655)	150,500
Transportation	4,150	1,094	(5,244)	-
Total	<u>\$ 163,269</u>	<u>\$ 595,825</u>	<u>\$ (556,534)</u>	<u>\$ 202,560</u>

Changes in net assets with donor restrictions include the following for the year ended June 30, 2019:

	<u>June 30, 2018</u>	<u>Additions</u>	<u>Release of Restrictions</u>	<u>June 30, 2019</u>
Child Clinic	\$ 11,000	\$ 23,113	\$ (3,738)	\$ 30,375
Chronic Needs	-	10,500	(4,500)	6,000
Family Clinic	-	25,000	(18,750)	6,250
Food Pantry	34,600	19,390	(45,360)	8,630
Human Needs	25,000	38,245	(31,030)	32,215
JETS Program	-	26,000	(11,833)	14,167
Older Adult	-	51,049	(42,541)	8,508
Tara's Closet	4,700	106,962	(58,688)	52,974
Transportation	-	5,000	(850)	4,150
Total	<u>\$ 75,300</u>	<u>\$ 305,259</u>	<u>\$ (217,290)</u>	<u>\$ 163,269</u>

## NOTE 9 – POST-RETIREMENT EMPLOYEE BENEFIT PLAN

The Agency has a Section 403(b) Defined Contribution Retirement Plan covering substantially all of its employees. Employer contributions are discretionary. When the Agency makes a contribution, it matches the employee contributions on a dollar for dollar basis up to a maximum contribution of 4% based on each employee's years of service. All participants are fully vested once contributions have been made. There was no employer match for the years ended June 30, 2020 and 2019.



## NOTE 10 – LEASES

The Agency rents its office space in the Jewish Community Services Building from the Federation under the terms of a lease, which is being paid on a month-to-month basis. The Agency pays rent and a proportionate share of taxes, maintenance and utilities. The rental expense for the years ended June 30, 2020 and 2019 was \$109,356 and \$107,974, respectively. Certain office equipment is leased under agreements with terms through the fiscal year ending June 30, 2023. The following is a schedule of minimum rental commitments under non-cancelable operating leases for the years ended June 30,:

2021	\$	5,790
2022		5,790
2023		<u>5,519</u>
Total		<u><u>17,099</u></u>

The Agency sublet space through March 2020. Rental income included in other income on the consolidated statements of activities and changes in net assets was \$4,750 and \$8,250 for the years ended June 30, 2020 and 2019, respectively.

## NOTE 11 – DESIGNATED FUNDS

JCF holds various designated funds that identify the Agency as the beneficiary of the income generated from these funds. These funds are owned and controlled by JCF, which has variance power, and therefore, the funds are not included in the Agency's consolidated financial statements. Distributions to the Agency, which are recognized as income when received, totaled \$44,142 and \$43,191 for the years ended June 30, 2020 and 2019, respectively. The fair value of these designated funds was \$936,933 and \$961,849 at June 30, 2020 and 2019, respectively.

## NOTE 12 – CONTINGENCIES

From time to time the Agency is involved in litigation arising from its normal operating practices. Management is not aware of any pending matters that would materially affect the financial position of the Agency.

## NOTE 13 – RELATED PARTY TRANSACTIONS

Several trustees of the Agency are also trustees of the Jewish Federation of Greater Hartford (the "Federation"). The Federation provided approximately 6% of the Agency's total revenues for the years ended June 30, 2020 and 2019. The Agency also rents office space from the Federation. Rental expense paid to the Federation was \$109,356 and \$107,974 for the years June 30, 2020 and 2019, respectively. Amounts payable to the Federation at June 30, 2020 and 2019 for rent were \$32,726 and \$19,293, respectively.

Several trustees of the Agency are also trustees of JCF. As discussed in Note 4, Agency funds of \$617,380 and \$634,480 as of June 30, 2020 and 2019, respectively, were held by Foundation. The Agency paid investment fees to JCF totaling \$6,336 and \$5,839 for the years ended June 30, 2020 and 2019, respectively. In addition, JCF holds designated funds subject to the variance power of JCF trustees as discussed in Note 11.

## NOTE 14 – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic. COVID-19 has caused significant disruption in the national and global economy. The Agency’s operating activities, liquidity, cash flows may be adversely affected by this global pandemic. While the disruption is currently expected to be temporary, there is uncertainty related to the duration. Therefore, while the Agency expects this matter to negatively impact the business, the related financial impact cannot be reasonably estimated at this time.

The outbreak of the COVID-19 pandemic and the measures adopted by Connecticut to mitigate the pandemic’s spread have significantly impacted the programs and administration of the Agency in several ways as described below. There is still significant uncertainty over how the outbreak will impact the Agency’s business in the future.

*Outpatient Clinic:* The social distancing measures and stay at home orders required the Agency to close its outpatient clinic starting in mid-March 2020 through the remainder of the fiscal year. This interruption halted its ability to generate revenue from clinical services until they were able to prepare all clinicians with HIPAA compliant video conferencing platforms to meet with their clients. Transitioning to a telehealth model was particularly challenging for the Agency because they did not have laptops or tablets available for their staff to use and relied on their staff using their own devices. Once the staff were able to engage in teletherapy, many clients, especially those that are older adults were unwilling or unable to engage in teletherapy. This has negatively impacted the clinic’s financial performance for the year. Some clinic staff were furloughed for 6 weeks until the Agency received a PPP loan, which enabled them to be reinstated. When compared with clinic visits last year, the Agency had 25% fewer visits this year, and this can be pinpointed to the final quarter of the year, directly connecting that decrease to the pandemic. Prior to the pandemic, in terms of billing, it was relatively easy to get paid on claims from most major insurance carriers like Medicare, Medicaid, United, BCBS, etc. Right now, each carrier has their own requirements for place of service and modifiers that they want on their claims. Some will cover audio-only therapy, some only cover video/audio therapy. This has been complicated to follow for each insurance carrier, but the Agency is diligently learning the rules for each. The Agency was also able to continue serving individuals who could no longer afford the copayments or no longer had insurance due to job losses thanks to a generous donation from an individual who was concerned about the mental health of people during the pandemic.

*JFS Care At Home:* COVID-19 was very clearly a disease that was most threatening to seniors and people with preexisting conditions. JFS Care at Home, therefore, was majorly impacted as 100% of the clientele includes seniors. The program also requires in-person services through the deployment of various caregivers. Being on the frontline of this pandemic and serving the most vulnerable population put a massive strain on the Agency, in the following ways: (1) The personal protective equipment (PPE) needed for both clients and caregivers was very large, non-budgeted expense; (2) the caregivers were concerned about their safety, and started calling out of scheduled shifts. This created a desperate situation to cover client’s needs, so the Agency implemented a “COVID differential” which was effectively an extra \$1.00 - \$1.50 per hour as hazard pay to these frontline workers; and (3) the Agency’s ability to develop new business was hindered significantly, which negatively impacted revenue projections that were assumed based on a re-branding launch and business development strategy which included the expense of a highly compensated business development staff member. Some staff were furloughed for 6 weeks until the Agency received a PPP loan, which enabled them to be reinstated.

*Anja Rosenberg Kosher Food Pantry:* The Agency halted in-person visits to its food pantry for clients, and was also unable to safely keep many of the Agency’s volunteers to help run these programs. The Agency was also impacted by staff being unable to safely be in the building. The Agency relied on two volunteers from its Board of Directors to take on the program and design a new way to get food to the clients. The Agency changed from a choice pantry model to a distribution at the curbside every other week. Foodshare, its regional food bank was strained from the vast need in the area, and so the Agency needed to find new ways to get enough food for the clients, which included buying all the food at retail costs and then giving it away. The Agency was only able to do this with support from the Jewish Community Foundation and the Jewish Federation of Greater Hartford who reimbursed the Agency for the costs of those items.

**NOTE 14 – RISKS AND UNCERTAINTIES (CONTINUED)**

Addressing the food needs of the community is less a reaction to the virus itself and more of a reaction of the economic impact on the community. So, once the virus is gone, the Agency will continue to be supporting people impacted by the economy.

*Tara's Closet:* The Agency was forced to postpone the annual mental health event which required it to defer the sponsorship revenue and forego ticket sales. This event also raises awareness to many donors and volunteers in the area who may be able to support the Agency throughout the year as it meets the clothing and mental health needs in the community. The Agency's ability to collect gently used clothing was halted due to safety concerns, and the Agency's ability to sort and maintain the stock on hand was impossible to do safely from the single-room closet.

*Administration:* The Agency experienced difficulty in business administration mainly because of an outdated technology infrastructure and older devices, which was not amenable to remote working. The Agency ended the fiscal year without any grant support to purchase new technology or new infrastructure but was able to begin asking for grant support, which would hopefully come through in the new fiscal year. The Agency struggled to process mail, including donation checks, in a timely manner and it was difficult to be available to clients via the main phone number. Many staff needed to be reassigned tasks in order to work in this new way.

In addition, there has been significant volatility in the investment market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near-term and that such changes could materially affect investment securities balances.

## **SUPPLEMENTAL INFORMATION**

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidating Schedule of Financial Position

June 30, 2020

	Jewish Family Services of Greater Hartford, Inc.	JFS Care At Home, LLC	Eliminating Entries	Consolidated Total
<b>Assets</b>				
Cash and cash equivalents	\$ 1,321,677	\$ 368,911	\$ -	\$ 1,690,588
Grants receivable	88,521	-	-	88,521
Accounts receivable, net	90,071	239,622	-	329,693
Due from affiliate	80,735	-	(80,735)	-
Prepaid expenses	51,890	25,355	-	77,245
Investments	617,380	-	-	617,380
Equipment, software and leasehold improvements (net of accumulated depreciation of \$197,002)	48,685	1,595	-	50,280
Total assets	<u>\$ 2,298,959</u>	<u>\$ 635,483</u>	<u>\$ (80,735)</u>	<u>\$ 2,853,707</u>
<b>Liabilities and Net Assets</b>				
Liabilities				
Accounts payable and accrued liabilities	\$ 192,967	\$ 70,422	\$ -	\$ 263,389
Deferred revenue and refundable advances	475,970	-	-	475,970
Notes payable	354,207	246,240	-	600,447
Due to affiliate	-	80,735	(80,735)	-
Total liabilities	<u>1,023,144</u>	<u>397,397</u>	<u>(80,735)</u>	<u>1,339,806</u>
Net Assets				
Net assets without donor restrictions	1,073,255	238,086	-	1,311,341
Net assets with donor restrictions	202,560	-	-	202,560
Total net assets	<u>1,275,815</u>	<u>238,086</u>	<u>-</u>	<u>1,513,901</u>
Total liabilities and net assets	<u>\$ 2,298,959</u>	<u>\$ 635,483</u>	<u>\$ (80,735)</u>	<u>\$ 2,853,707</u>

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidating Schedule of Financial Position

June 30, 2019

	Jewish Family Services of Greater Hartford, Inc.	JFS Care At Home, LLC	Eliminating Entries	Consolidated Total
<b>Assets</b>				
Cash and cash equivalents	\$ 504,731	\$ 342,051	\$ -	\$ 846,782
Grants receivable	115,631	-	-	115,631
Accounts receivable, net	89,547	172,296	-	261,843
Due from affiliate	82,279	-	(82,279)	-
Prepaid expenses	24,547	27,823	-	52,370
Investments	634,480	-	-	634,480
Equipment, software and leasehold improvements (net of accumulated depreciation of \$183,838)	6,076	-	-	6,076
Total assets	<u>\$ 1,457,291</u>	<u>\$ 542,170</u>	<u>\$ (82,279)</u>	<u>\$ 1,917,182</u>
<b>Liabilities and Net Assets</b>				
Liabilities				
Accounts payable and accrued liabilities	\$ 233,220	\$ 34,023	\$ -	\$ 267,243
Due to affiliate	-	82,279	(82,279)	-
Total liabilities	<u>233,220</u>	<u>116,302</u>	<u>(82,279)</u>	<u>267,243</u>
Net Assets				
Net assets without donor restrictions	1,060,802	425,868	-	1,486,670
Net assets with donor restrictions	163,269	-	-	163,269
Total net assets	<u>1,224,071</u>	<u>425,868</u>	<u>-</u>	<u>1,649,939</u>
Total liabilities and net assets	<u>\$ 1,457,291</u>	<u>\$ 542,170</u>	<u>\$ (82,279)</u>	<u>\$ 1,917,182</u>

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidating Schedule of Activities

For the year ended June 30, 2020

	Jewish Family Services of Greater Hartford, Inc.	JFS Care At Home, LLC	Eliminating Entries	Consolidated Total
<b>Revenues and support</b>				
Federal and State grants	\$ 124,027	\$ -	\$ -	\$ 124,027
Public support	443,599	-	-	443,599
Community foundations and other private grants	1,607,435	10,000	-	1,617,435
Fee income, net	459,148	2,002,436	-	2,461,584
Other income	5,159	10,528	-	15,687
<b>Total revenue and support</b>	<b>2,639,368</b>	<b>2,022,964</b>	<b>-</b>	<b>4,662,332</b>
<b>Expenses</b>				
Salaries	1,419,527	1,769,389	-	3,188,916
Payroll taxes	109,605	159,832	-	269,437
Employee benefits	68,428	51,403	-	119,831
Assistance	650,240	8,997	-	659,237
Insurance	11,202	27,552	-	38,754
Public relations	19,461	7,693	-	27,154
Office expenses	56,403	32,227	-	88,630
Depreciation	13,164	-	-	13,164
Travel and conferences	12,118	2,422	-	14,540
Rent	97,843	11,513	-	109,356
Telephone	13,023	9,692	-	22,715
Dues and subscriptions	24,416	9,628	-	34,044
Professional fees	167,547	45,398	-	212,945
<b>Total expenses</b>	<b>2,662,977</b>	<b>2,135,746</b>	<b>-</b>	<b>4,798,723</b>
Changes in net assets from operations	(23,609)	(112,782)	-	(136,391)
<b>Non-operating activities</b>				
Investment income, net	353	-	-	353
Intercompany receipts	200,000	125,000	(325,000)	-
Intercompany distributions	(125,000)	(200,000)	325,000	-
<b>Total non-operating activities</b>	<b>75,353</b>	<b>(75,000)</b>	<b>-</b>	<b>353</b>
Changes in net assets	51,744	(187,782)	-	(136,038)
Net assets, beginning	1,224,071	425,868	-	1,649,939
<b>Net assets, ending</b>	<b>\$ 1,275,815</b>	<b>\$ 238,086</b>	<b>\$ -</b>	<b>\$ 1,513,901</b>

# JEWISH FAMILY SERVICES OF GREATER HARTFORD, INC.

## Consolidating Schedule of Activities

For the year ended June 30, 2019

	Jewish Family Services of Greater Hartford, Inc.	JFS Care At Home, LLC	Eliminating Entries	Consolidated Total
<b>Revenues and support</b>				
Federal and State grants	\$ 60,536	\$ -	\$ -	\$ 60,536
Public support	560,644	-	-	560,644
Community foundations and other private grants	1,174,243	-	-	1,174,243
Fee income, net	526,383	1,980,449	-	2,506,832
Other income	8,346	1,119	-	9,465
	<u>2,330,152</u>	<u>1,981,568</u>	<u>-</u>	<u>4,311,720</u>
<b>Expenses</b>				
Salaries	1,335,553	1,595,884	-	2,931,437
Payroll taxes	105,545	150,762	-	256,307
Employee benefits	52,675	67,962	-	120,637
Assistance	395,123	5,333	-	400,456
Insurance	10,090	7,874	-	17,964
Public relations	23,952	8,189	-	32,141
Office expenses	45,348	16,341	-	61,689
Depreciation	10,680	98	-	10,778
Travel and conferences	10,589	3,473	-	14,062
Rent	95,732	12,242	-	107,974
Telephone	14,457	6,681	-	21,138
Dues and subscriptions	10,504	7,378	-	17,882
Professional fees	171,106	15,471	-	186,577
	<u>2,281,354</u>	<u>1,897,688</u>	<u>-</u>	<u>4,179,042</u>
Changes in net assets from operations	<u>48,798</u>	<u>83,880</u>	<u>-</u>	<u>132,678</u>
<b>Non-operating activities</b>				
Investment income, net	<u>16,553</u>	<u>-</u>	<u>-</u>	<u>16,553</u>
	<u>16,553</u>	<u>-</u>	<u>-</u>	<u>16,553</u>
Changes in net assets	65,351	83,880	-	149,231
Net assets, beginning	<u>1,158,720</u>	<u>341,988</u>	<u>-</u>	<u>1,500,708</u>
Net assets, ending	<u>\$ 1,224,071</u>	<u>\$ 425,868</u>	<u>\$ -</u>	<u>\$ 1,649,939</u>



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