

**THE COMMUNITY CHEST OF
NEW BRITAIN AND BERLIN, INC.**

Financial Statements

December 31, 2018 and 2017



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**THE COMMUNITY CHEST OF
NEW BRITAIN AND BERLIN, INC.**

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
The Community Chest of New Britain and Berlin, Inc.

We have reviewed the accompanying statements of financial position of The Community Chest of New Britain and Berlin, Inc. (a nonprofit organization) as of December 31, 2018 and 2017, and the related statements of activities and changes in net assets, cash flows and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of The Community Chest of New Britain and Berlin, Inc.'s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with accounting principles generally accepted in the United States of America.



Hartford, Connecticut
June 13, 2019

**THE COMMUNITY CHEST OF
NEW BRITAIN AND BERLIN, INC.**

Statements of Financial Position

December 31, 2018 and 2017
(see independent accountants' review report)

<u>ASSETS</u>	December 31, 2018			December 31, 2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS:						
Cash and cash equivalents	\$ 47,586	\$ -	\$ 47,586	\$ 60,734	\$ -	\$ 60,734
Investments	49,467	-	49,467	53,800	-	53,800
Prepaid expenses	1,331	-	1,331	743	-	743
Property and equipment, net	40,566	-	40,566	47,310	-	47,310
Beneficial interest in Foundation Fund	4,715,043	-	4,715,043	5,332,569	-	5,332,569
Perpetual trusts held by others	-	1,936,803	1,936,803	-	2,207,315	2,207,315
Total assets	<u>\$ 4,853,993</u>	<u>\$ 1,936,803</u>	<u>\$ 6,790,796</u>	<u>\$ 5,495,156</u>	<u>\$ 2,207,315</u>	<u>\$ 7,702,471</u>
<u>LIABILITIES AND NET ASSETS</u>						
LIABILITIES:						
Security deposits	\$ -	\$ -	\$ -	\$ 5,680	\$ -	\$ 5,680
Accounts payable, accrued expenses, and deferred income	626	-	626	1,964	-	1,964
Grants payable	20,750	-	20,750	16,765	-	16,765
Total liabilities	<u>21,376</u>	<u>-</u>	<u>21,376</u>	<u>24,409</u>	<u>-</u>	<u>24,409</u>
NET ASSETS:						
Without donor restrictions:						
Designated for operations	4,792,051	-	4,792,051	5,423,437	-	5,423,437
Plant and equipment	40,566	-	40,566	47,310	-	47,310
Total without donor restrictions	<u>4,832,617</u>	<u>-</u>	<u>4,832,617</u>	<u>5,470,747</u>	<u>-</u>	<u>5,470,747</u>
With donor restrictions	<u>-</u>	<u>1,936,803</u>	<u>1,936,803</u>	<u>-</u>	<u>2,207,315</u>	<u>2,207,315</u>
Total net assets	<u>4,832,617</u>	<u>1,936,803</u>	<u>6,769,420</u>	<u>5,470,747</u>	<u>2,207,315</u>	<u>7,678,062</u>
Total liabilities and net assets	<u>\$ 4,853,993</u>	<u>\$ 1,936,803</u>	<u>\$ 6,790,796</u>	<u>\$ 5,495,156</u>	<u>\$ 2,207,315</u>	<u>\$ 7,702,471</u>

See accompanying notes and independent accountants' review report.

**THE COMMUNITY CHEST OF
NEW BRITAIN AND BERLIN, INC.**

Statements of Activities and Changes in Net Assets

For the years ended December 31, 2018 and 2017
(see independent accountants' review report)

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions	\$ 169,460	\$ -	\$ 169,460	\$ 163,310	\$ -	\$ 163,310
Rental income	26,808	-	26,808	38,999	-	38,999
Investment income	1,451	-	1,451	1,227	-	1,227
Realized and unrealized gain/(loss) on investments	(5,771)	-	(5,771)	9,891	-	9,891
Change in fair value in Foundation Fund	(617,526)	-	(617,526)	571,131	-	571,131
Investment income from trust held by others	89,062	-	89,062	97,451	-	97,451
Change in fair value in perpetual trusts held by others	-	(270,512)	(270,512)	-	196,466	196,466
Total support and revenue	<u>(336,516)</u>	<u>(270,512)</u>	<u>(607,028)</u>	<u>882,009</u>	<u>196,466</u>	<u>1,078,475</u>
Program and Operational Expenses:						
Program: grants	265,750	-	265,750	243,265	-	243,265
Management and general						
Administrative fees	13,750	-	13,750	13,750	-	13,750
Professional fees	4,800	-	4,800	4,600	-	4,600
Depreciation	6,744	-	6,744	14,361	-	14,361
Insurance	2,596	-	2,596	4,146	-	4,146
Repairs and maintenance	6,729	-	6,729	5,493	-	5,493
Other	1,245	-	1,245	1,253	-	1,253
Total program and operational expenses	<u>301,614</u>	<u>-</u>	<u>301,614</u>	<u>286,868</u>	<u>-</u>	<u>286,868</u>
Excess (deficiency) of support and revenue over program and operational expenses	<u>(638,130)</u>	<u>(270,512)</u>	<u>(908,642)</u>	<u>595,141</u>	<u>196,466</u>	<u>791,607</u>
Other Changes:						
Gain on sale of real estate	-	-	-	205,423	-	205,423
Change in net assets	(638,130)	(270,512)	(908,642)	800,564	196,466	997,030
Net assets, beginning of year	<u>5,470,747</u>	<u>2,207,315</u>	<u>7,678,062</u>	<u>4,670,183</u>	<u>2,010,849</u>	<u>6,681,032</u>
Net assets, end of year	<u>\$ 4,832,617</u>	<u>\$ 1,936,803</u>	<u>\$ 6,769,420</u>	<u>\$ 5,470,747</u>	<u>\$ 2,207,315</u>	<u>\$ 7,678,062</u>

See accompanying notes and independent accountants' review report.

**THE COMMUNITY CHEST OF
NEW BRITAIN AND BERLIN, INC.**

Statements of Cash Flows

For the years ended December 31, 2018 and 2017
(see independent accountants' review report)

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (908,642)	\$ 997,030
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Realized and unrealized (gain)/loss from investments	5,771	(9,891)
Gain on sale of real estate	-	(205,423)
Change in fair value in Foundation Fund	617,526	(571,131)
Change in fair value in perpetual trusts held by others	270,512	(196,466)
Depreciation	6,744	14,361
Changes in operating assets and liabilities:		
Prepaid expenses	(588)	6,022
Security deposits	(5,680)	-
Accounts payable, accrued expenses, and deferred income	(1,338)	932
Grants payable	3,985	(28,235)
Net change in cash from operating activities	<u>(11,710)</u>	<u>7,199</u>
Cash flows from investing activities:		
Purchases of property and equipment	-	(1,070)
Purchases of investments, net	(1,438)	(241,218)
Proceeds from the sale of real estate	-	250,511
Net change in cash from investing activities	<u>(1,438)</u>	<u>8,223</u>
Net change in cash and cash equivalents	(13,148)	15,422
Cash and cash equivalents at beginning of year	<u>60,734</u>	<u>45,312</u>
Cash and cash equivalents at end of year	<u>\$ 47,586</u>	<u>\$ 60,734</u>

See accompanying notes and independent accountants' review report.

**THE COMMUNITY CHEST OF
NEW BRITAIN AND BERLIN, INC.**

Notes to Financial Statements

December 31, 2018 and 2017
(see independent accountants' review report)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Community Chest of New Britain and Berlin, Inc. (the "Organization") is an organization described under Internal Revenue Code (the "IRC") Section 501(c)(3) and has been recognized by the Internal Revenue Service as an organization generally exempt from income taxes under IRC Section 501(a).

Basis of Accounting and Presentation - The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America.

The Organization has net assets with and without donor restrictions.

Without donor restrictions – These net assets are defined as assets that are free of donor-imposed stipulations and include all investment income and appreciation not subject to donor-imposed stipulations. The Foundation's financial statements classify substantially all funds, including the corpus of endowment funds, as without donor stipulations.

With donor restrictions – These net assets include contributions and other inflows of assets whose use by the Foundation is limited by donor imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Foundation.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized, unless their use is restricted by explicit donor stipulation or by law. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, either when a time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Risks and Uncertainties - The Organization invests in a variety of investment vehicles, including mutual funds, debt and equity securities. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is possible that these factors will result in changes in the value of the Organization's investments in the near term and such changes could materially affect amounts reported in the financial statements.

Use of Estimates - The Organization uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents include cash and all highly liquid instruments with an original maturity of three months or less. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash equivalents.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments - Investments in marketable securities with readily determinable fair values are stated at fair value in the statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and changes in net assets.

Investment balances include investments that are held in the name of the Community Foundation of Greater New Britain, Inc., (“CFGNB”) but have been identified as the property of the Organization. These investment balances total \$49,467 and \$53,800 as of December 31, 2018 and 2017, respectively.

The Organization follows the investment policy of the CFGNB. The primary investment goals are to preserve the long term purchasing power of the Organization's assets for future generations, while providing the maximum funding possible for current community needs. The long-term investment return objective for the assets is to earn 5.0% above the rate of inflation as measured by the Urban Consumer Price Index, at a moderate level of risk. This target rate of return is based on a diversified asset allocation model that incorporates investments in domestic and international equities, fixed income, and alternative investments. The investment portfolio is overseen by the CFGNB's Finance and Investments Committee, under direction of the Organization's Board of Directors. The Organization's Board of Directors receives regular reports on investment performance from CFGNB. The Organization complies with the current Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) regulations in Connecticut.

Spending Policy - The Organization’s beneficial interest in Foundation Fund is administered by the Community Foundation of Greater New Britain. CFGNB’s spending policy is based upon the total return concept, which emphasizes total investment return, consisting of investment income and realized and unrealized gains and losses. Under the spending policy, a distribution of investment return is independent of the cash yield and appreciation of investments in that year. This spending formula is designed specifically to stabilize annual spending levels and to preserve the real value of the fund portfolio over time. CFGNB’s spending policy is 4.6% of the previous 20 quarters' average market values, subject to a floor of 4% and ceiling of 6% based on the September 30 market value. This calculation is used to protect funds from declines in real value during down markets. The amount available to the Organization for spending for the years ended December 31, 2018 and 2017 was \$206,216 and \$198,573, respectively. This amount is available for grant making and administrative fees to support the operation of the Organization.

Fair Value Measurements - The Organization 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 generally accepted accounting principles. 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 Organization's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 methodologies used for assets measured at fair value as of December 31, 2018 and 2017. There have been no changes in the methodologies used.

Mutual funds - Mutual funds are valued using observable quoted prices for identical assets in active markets and classified as Level 1.

Investments held in trust by others - This category includes investments in trusts which invest in various cash, equity, fixed income and real estate funds. The fair values of these investments are determined by the trusts. One of the investments held in trust is measured as the fair value of the ownership interest in the trust, which may not always be the fair value of the underlying net assets of the trust. Consideration is given to specific rights or obligations that pertain to the investments. Based on the observability of prices or inputs used to value the underlying portfolio instruments, investments held in trust by others are classified as Level 3 in the fair value hierarchy.

Property and Equipment - The Organization capitalizes all expenditures for property and equipment in excess of \$1,000 with a useful life of greater than three years. Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over estimated useful lives which range from 5 to 25 years.

Depreciation expense for the years ended December 31, 2018 and 2017 was \$6,744 and \$14,361, respectively.

Gifts of Long-lived Assets - The Organization reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions of acquired long-lived assets when placed in service.

Income Taxes - The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction and has been classified as an organization that is not a private foundation. Accordingly, no provision has been made in the accompanying financial statements for federal or state income taxes.

Endowment Assets and Investment Policies - The Organization 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 the Organization's spending policy, as well as its endowment investment policies. It also requires the following disclosures regarding the composition of the Organization's endowment by net asset class and a reconciliation of the beginning and ending balance of the Organization's endowment.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses - Grants expense are classified as program and all other expenses are classified as management and general. Management and general expenses support the grant making activity of the Foundation. No costs are allocated between the two categories.

Adoption of New Accounting Pronouncement - For the year ended December 31, 2018, the Organization adopted the Financial Accounting Standard Board’s Accounting Standards Update (“ASU”) No. 2016-14 – Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return among not-for-profit entities. The changes required by the update have been applied retrospectively to all periods presented. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

Subsequent Events Measurement Date - The Organization monitored and evaluated any subsequent events for footnote disclosures or adjustments required in its financial statements for fiscal year 2018 through June 13, 2019, the date on which the financial statements were available to be issued.

NOTE 2 – LIQUIDITY AND AVAILABILITY

The following represents the Organization’s financial assets at December 31, 2018, reduced by amounts not available for general use by donor or board designated restrictions within one year of the statement of financial position date.

	<u>2018</u>
Cash and cash equivalents	\$ 47,586
Investments	49,467
Beneficial interest in Foundation Fund	4,715,043
Perpetual trusts held by others	<u>1,936,803</u>
Total financial assets at year end	6,748,899
Less board designated quasi-endowment	(4,764,510)
Less trusts held in perpetuity	(1,936,803)
Expected spending policy draw	<u>260,000</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 307,586</u></u>

NOTE 3 – INVESTMENTS

The following table presents the investment types measured at fair value as of December 31,:

	2018			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 49,467	\$ -	\$ -	\$ 49,467
Beneficial interest in Foundation Fund	-	-	4,715,043	4,715,043
	<u>\$ 49,467</u>	<u>\$ -</u>	<u>\$ 4,715,043</u>	<u>\$ 4,764,510</u>
	2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 53,800	\$ -	\$ -	\$ 53,800
Beneficial interest in Foundation Fund	-	-	5,332,569	5,332,569
	<u>\$ 53,800</u>	<u>-</u>	<u>\$ 5,332,569</u>	<u>\$ 5,386,369</u>

The following is a reconciliation of the Level 3 investments noted above in which significant unobservable inputs were used in determining values as of December 31, 2018 and 2017:

	Beneficial Interests
Balance at January 1, 2017	\$ 4,473,438
Change in beneficial interest in Foundation Fund	571,131
Additions to Trust held by others	<u>288,000</u>
Balance at December 31, 2017	5,332,569
Change in beneficial interest in Foundation Fund	<u>(617,526)</u>
Balance at December 31, 2018	<u>\$ 4,715,043</u>

The following is a reconciliation of the Organization's endowment for the years ended December 31:

	Without Donor Restrictions	
	2018	2017
Beginning balance	\$ 5,386,369	\$ 4,564,129
Interest and dividends, net	1,499	1,227
Net appreciation/depreciation	(5,771)	9,891
Change in fair value in Foundation Fund	(617,526)	571,131
Amounts appropriated for expenditure	(61)	(10,009)
Additions	-	<u>250,000</u>
Ending balance	<u>\$ 4,764,510</u>	<u>\$ 5,386,369</u>

NOTE 4 – INVESTMENTS HELD IN TRUST BY OTHERS

Investments held in trust by others represent the fair value of the Organization's rights to split-interest agreements. The interest in the trust's assets is carried as a net assets with donor restrictions in the Statements of Financial Position. The income from these investments is recorded as revenue without donor restrictions when received, as there are no restrictions on the use of these funds. The fair value as of December 31, 2018 and 2017 was \$1,936,803 and \$2,207,315, respectively. One of these trusts, as described in Note 6, will terminate in the year 2072 at which time the investments will be distributed to the Organization.

NOTE 5 – BENEFICIAL INTEREST IN FOUNDATION FUND

Beneficial interest in Foundation Fund represents the fair value of the Organization's rights to an agency endowment with CFGNB. The interest in the agency endowment is carried as a net asset without donor restrictions in the Statements of Financial Position. The income from these investments is recorded as revenue without donor restrictions when received, as there are no restrictions on the use of these funds. The fair value as of December 31, 2018 and 2017 was \$4,715,043 and \$5,332,569, respectively.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment, less accumulated depreciation, is summarized as follows at December 31:

	<u>2018</u>	<u>2017</u>
Land	\$ 31,231	\$ 31,231
Buildings and improvements	259,530	259,530
Furniture and equipment	2,045	2,045
	<u>292,806</u>	<u>292,806</u>
Less accumulated depreciation	<u>(252,240)</u>	<u>(245,496)</u>
Net property and equipment	<u>\$ 40,566</u>	<u>\$ 47,310</u>

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of investments in perpetuity. Amounts consist of the following as of December 31:

	<u>2018</u>	<u>2017</u>
Investment in perpetuity, the income from which is expendable to support any activities of the Organization	\$ 1,362,240	\$ 1,545,845
Investments held in trust by others, the accumulated income and principal which will be distributed to the Organization as an endowment in 2072	<u>574,563</u>	<u>661,470</u>
Total	<u>\$ 1,936,803</u>	<u>\$ 2,207,315</u>

NOTE 8 – LEASES

The Organization leases building space to an unrelated not-for-profit agency. The lease expired during 2017 and the occupant rented on a month-to-month basis through August 31, 2018. The space is now vacant. Rental income for the year ended December 31, 2018 and 2017 was \$26,808 and \$38,999, respectively.

NOTE 9 – SUPPORTING ORGANIZATION

The Organization entered into a supporting organization agreement with CFGNB, a related party. CFGNB is its own nonprofit organization, exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The agreement states that the CFGNB nominate a majority of all the Organization's Directors. However, the Organization retains its ability to unilaterally act to make grants without oversight or approval by the CFGNB, to adopt its own Asset Allocation Strategy for its investments, and to adopt its own annual spending policy. The Supporting Organization Agreement outlines a broad set of services which the Organization will receive from the CFGNB and the fees to be charged for those services. Of the Organization's total assets as of December 31, 2018 and 2017, \$49,467 and \$53,800, respectively, are in the name of the CFGNB. However, the Organization has the right to request these funds in accordance with their supporting organization agreement.

CFGNB appoints "one-half plus one" members of the Organization's Board of Directors. This group is referred to as the "CFGNB class" of the Organization's Board of Directors. Some members of the CFGNB's Board of Directors are also part of this "CFGNB class." The Organization paid supporting organization fees to CFGNB of \$13,750 for each of the years ended December 31, 2018 and 2017.

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