



## Barbara Crofts

A strategic-thinking financial executive, Barbara has led business change through focused process improvements, organizational restructuring, gross margin maximization, cost reduction and productivity improvements in a variety of industries. She is experienced in directing all aspects of finance, accounting, legal, information systems, and human resources. Together with broad business knowledge, an insightful command of relevant detail is fundamental to her success in training and execution. She is a high-energy leader and builder of cohesive, goal-oriented teams. With emphasis on Healthcare and Lifescience, she also has diverse experience in multi-location manufacturing and wholesale/retail distribution businesses of up to \$150mm in revenue, digital broadcasting and media hosting, building materials, automotive products, financial services, and consumer products.

### **CFO Leadership • SEC Reporting • Mergers & Acquisitions • Due Diligence • Team Engagement and Development • Financial Restructuring • Cash Management, Forecasting and Modeling**

- **Managed accounting and finance of Loma Linda University Medical Center – Murrietta Campus** over the final two years of new \$220M construction prior to commencement of operations. Provided to the project lenders and more than 150 individual physician owners the timely and accurate financial information, analysis and advice to enable steady progress toward completion and licensure on time and on budget. Ensured that reliable data and application of sound accounting theory gave lenders, auditors, owners, general contractor and board firm basis for communication, always based on common and trusted information.
- **Introduced and implemented Insperity PEO to a multi-state healthcare business, Solid Landings Behavioral Health.** Spearheaded extensive due diligence with several competing PEO's to discern the best fit, then executed to ensure superior employee experience and financially sound result.
- **Implemented new accounting and administrative tools and processes for AllDigital, Inc., a recently-public technology company,** looking to leverage its talent to grow revenue while reducing administrative costs, and thereby attain profitability. Through a combination of outsourcing, or upgrading functions, and cutting out others as unnecessary, non-engineering staff was successfully reduced by more than 80%.
- **Reduced borrowing costs and improved bank relationship at Main Electric Supply,** by introducing firm cash management discipline and a transparent and replicable approach to communicating cash/borrowing position and projection to the CEO and the lending officer. Developed and trained an initially weak staff to assume increasing responsibility and take ownership, thereby obtaining a high level of team engagement, and stabilizing historically high employee turnover in the accounting group.
- **Managed SEC reporting of IsoTis OrthoBiologics** through its process of conversion from foreign filer on form 20F to US domestic filer (by merger into newly formed domestic corporation), preparing first 10Q. Translated historical employee stock option data, denominated from inception in foreign currency, to US dollars, in conformity with merger agreement. Prepared all subsequent 10Q's until company completed merger with Integra LifeSciences, while supporting seller-side due diligence and post merger integration.



## Career Summary

### Hardesty, LLC

*Partner, 2013 - Present*

- Vice President of Accounting and Finance for **Newport Academy, Inc.**, (a growing and private-equity owned provider of Residential and Outpatient Behavioral Healthcare to Adolescents, with treatment facilities in three states), served as the VP Accounting and Finance for nine months, bridging the departure of the original Controller. Converted accounting system from Quickbooks to MS Dynamics GP, and oversaw transformation of enhanced financial and operations reporting.
- **Confluent Technologies, Inc.** (a growing advanced technology medical device company), prepared to be audited by the company's independent auditors, three successive annual GAAP financial statements, utilizing data provided by the client.
- Interim CFO of privately-owned **Solid Landings Behavioral Health, Inc.**, financially distressed operator of addiction treatment facilities and toxicology laboratories in three states. After hypergrowth following its founding, various setbacks had left it insolvent, its financial processes broken, and with no Accounting or HR leadership. Rapid action was taken to establish financial discipline, and a cohesive Accounting and HR team.
- Financial Statement Preparation Lead for **Confluent Medical Technologies, Inc.** through two annual audited financial cycles. Generated complete GAAP financials and notes with supporting schedules, and managed document through all stages of review, to enable efficient and cost-effective audit by RSM. Reporting and disclosure issues included major business acquisitions in each reporting year.
- Interim CFO of **360° Physical Therapy, LLC**, a growing multi-location healthcare practice, following acquisition by private equity firm. Rapidly deployed crucial upgrades to accounting processes and procedures to enable timely Management and Board reporting on GAAP basis, as well as first-time CPA audit. Such improvements enabled initiative to build business by further acquisitions.
- Inventory AP Lead for **JustFab, Inc.**, a rapidly growing international e-commerce fashion start-up with inventory purchases >\$10M per month, led project to establish and document systematic and consistently replicable procedures to capture and utilize accurate transaction data. "Cleansed" more than two years historical detail data to remove inconsistencies and errors that impeded accurate computations. Produced dramatic improvements in reliability of financial statement amounts reported for trade accounts payable, prepaid inventory, cost of goods sold, and ForEx transaction gain or loss. Collaborated with CFO and Controller team to ensure ongoing coordination of efforts of team members involved in purchasing, receiving, and payment processes.
- Chief Financial Officer for **AlIDigital, Inc.**, Responsible for accounting, finance, SEC Reporting, insurance, cash management, and HR for digital media broadcasting and hosting company with approximately \$4M annual revenue. Collaborated with CEO and executive team to improve financial processes and actionable information flow, and limit administrative staffing level. Strengthened controls and processes around revenue recognition for client software development projects. Implemented SaaS application for stock-based compensation recordkeeping and accounting. Made business case for ADP "Total Source" co-employment concept, which when adopted by the company, avoided material expected health benefits cost increases, and yielded other HR administrative efficiencies.

**Main Electric Supply, Inc.**

*Chief Financial Officer, 2011 - 2013*

- Finance team leader for private company, \$150M annual revenue, seven branch location, distributor of electrical materials and supplies to commercial and residential contractors
- Managed team of twelve (four direct reports), including accounts payable and receivable, credit and collections, general accounting and financial reporting, payroll and HR
- Performed cash requirements forecasting and management, and continuously monitored borrowing availability under asset-based line of credit, within business subject to extreme seasonal fluctuation of cash demand
- Change agent, effecting process improvement, skills enhancement and application upgrades within accounting & finance function. Generated operating expense and borrowing cost reductions of >\$500K annually.

**Loma Linda University Medical Center – Murrietta**

*CFO (Interim/Construction Phase), 2009 - 2011*

- Implemented and executed all pre-opening and construction phase financial accounting, reporting, treasury, planning and insurance functions for new (106 bed, \$220M) acute care general hospital opened April 2011. Facilitated transition to ongoing Finance staff and permanent hospital CFO, and to new PeopleSoft ERP system
- Compiled and reviewed monthly payment applications from general contractor, analyzing in comparison to construction budget, and submitted for funding to construction lender
- Attended all meetings of board and owners (initially 51% were community physicians and 49% Loma Linda U), to present financial reports and budgetary analysis
- Created robust and granular five-year financial forecast models two years prior to hospital opening, to enable seeking of operating financing, and allow sensitivity testing for alternative utilization and cost scenarios
- Prepared books and records for first audit by Moss Adams from entity inception, and for following audit, and provided all support to auditors
- Maintained and reconciled all equity accounting records for approximately 150 individual physician investors, including their purchases, sales, or other transfers, and prepared annual K-1's. In this process answered all queries about their accounts

**DLC, Inc.**

*Consultant, 2006 - 2009*

- Implemented process improvements in revenue processing and asset reporting for major investment management firm (\$60 billion assets under management) resulting in 15% reduction in Finance Department staff.
- Transitioned foreign SEC filing med device company (\$40mm+ revenue) to become US filer (prepared final Form 20F/first 10Q), included translating stock options under FAS 123r.
- Finance Director for **Integra OrthoBiologics, (formerly IsoTis OrthoBiologics)**, where she prepared and coordinated SEC reporting, supported M&A and financing due diligence by providing research and data compilation, ultimately supporting post-acquisition integration for 5 Quarters.
- Manager and Financial Accounting for **Nuveen Investments**, managing a team of 8 to maintain timely and responsive financial reporting, developed cost-effective solutions to particular asset reporting challenges arising from industry conditions, provided training and support for staff development to ensure enduring team success for 6 months.

- Controller for **Allied Lube, Inc. ("Jiffy Lube™")**, managing a team of 15, implementing comprehensive policies, procedures, and training to achieve timely and enhanced reporting required to attract new investor funding for privately-held business, recruited, hired and developed staff members for ongoing effective support of company's growth path for 6 months.
- SEC Reporting Lead for **Advance Cell Technology, Inc.**, preparing 7 prior quarter and annual report restatements to effect required corrections in company's initial filings, developed procedures for timely and accurate equity investors' account reconciliations for 1 month.
- SEC Reporting Lead, for **Fuel Systems Solutions**, preparing 10Q and 10K documents for filing, coordinating with senior management, legal counsel and auditors, researched and incorporated appropriate treatment for business combinations and discontinuations, reconciled database for stock options accounting under SFAS 123r for 5 months.

#### BI Nutraceuticals, Inc.

*CFO/Controller, 2001 - 2006*

- Manufacturer/distributor of bulk OTC and generic pharmaceuticals, raw botanical, and nutritional ingredients with approximately \$50M annual revenue, operations in 5 states.
- Reported to CEO/CFO and directed staff of 10 performing all Financial Reporting, Revenue and Cost Accruals, Cost Accounting, Accounts Payable and Receivable, Credit and Collections, Insurance and Risk Management, Banking and Asset Based Line of Credit Administration, and Budgeting, Forecasting and Cash Management.
- Devised Chart of Accounts and implemented General Ledger, Accounts Payable, Accounts Receivable and FRx Reporting modules of Ross ERP software.
- Managed 2 East Coast subsidiaries' accounting operations.
- Performed M&A Due Diligence and post acquisition integration for 2 acquisitions.
- Prepared SEC reports of major affiliate ("Hauser") until its 2003 Chapter 11 filing, and subsequently managed shared creditors through bankruptcy and dissolution of Hauser.

#### Additional Career Experience

- **Arthur Andersen, LLC:** Audit
- **WaterSave Logic Corporation:** Chief Financial Officer
- **Craig Consumer Electronics-IPO, Krause's Sofa Factory, and Cardis Corporation-IPO:** Director of Financial Reporting and/or Controller Craig
- **Westburne Supply (later merged into Ferguson):** Western US Division Controller, wholesale plumbing supplies distributor with \$200M revenue, 66 branches.
- **Dockery and Walker, CPA's:** Senior Manager
- **Biola University:** Taught Principles of Accounting, Audit, Advanced Accounting



#### Education

- USC Marshall School of Business / Exec. MBA
- Thunderbird School of Global Management / MBA (Finance)
- University of Southern California / BA International Relations

#### Certification

- Certified Public Accountant – California (Active)
- Chartered Global Management Accountant