

Habitat for Humanity North Central Connecticut

December 6, 2022

Board Meeting 5:30-7:30

CONSENT AGENDA

Meeting of the Board of Directors
Habitat for Humanity North Central Connecticut
September 6, 2022
5:30 Via Zoom

Present: Bates, Below, Carabase, Cheeks, Floyd, Hamilton, Hernandez, Symonette
Staff: Karraine Devotion - Crystal

David made a motion to elect Crystal Floyd as president of the board, and to elect Steve as vice president. Anne seconded the motion. The motion passed unanimously.

Karraine introduced Cornelius Nzume, a controller with Accounting Department, the company that handles our financial reports. Teresa Holley and Kellene Fucillo will help him.

A brief summary of our financial status: Cash on hand is close to our threshold amount but mortgage sales are imminent and Karraine is not worried. We have to sell mortgages to provide operating money – other affiliates also do this, and it is an acceptable strategy, she said. We are selling the four Windsor mortgages and the one on Capitol Avenue as outlined in budget.

Consent Agenda-Anne Hamilton Board Secretary

A motion was made by Ellen and seconded by Don to accept the Finance report, the minutes and the quality assurance report. It was approved unanimously.

June Board Minutes Approval

Quality Assurance Report from the Board

Finance Report (June Financials, Cash as of 8-23, overview)

Committee Updates

Don-Development : The next meeting is October 20. The committee will evaluate board performance, using as metrics donor status, appearance at Habitat events and work referrals. The upcoming 35th anniversary should help bring in referrals.

David-Golf Committee

The turnout was very good despite the higher fees, the rain and the earlier date (mid-July instead end of August.) We also had a new approach; instead of recruiting foursomes, we went after corporate sponsorships to increase revenue – driven in part by Wampanoag's higher fees. We achieved full sponsorships early and forged many new relationships. Even though the play was stopped twice and only nine holes were played, there was a very, very positive response, David reported. We grossed \$122,000 and netted \$90,000 – the all-time highest in both categories.

Sharon-Board/Staff appreciation:

Last year, there was a luncheon in June and gift cards were distributed in December. The staff appreciated the gifts, and Sharon will organize the donations this year.

Operation Updates – Karraine

Karraine wants to organize a Board/Staff Taskforce for 2023 to discuss the ReStore, our house affordability policy, and ways to increase the number of families we serve.

We will start these discussions in 2023, with a report due by June. Here are the groups, with an * for the chair person.

Affordability: David, Steve, Gary*, Anne; Karraine, April, Kris.

Restore: Long term plan: Ellen, Monica*, Don, Jennifer; Matt, Kyle, Brenda

How to serve more families: Crystal, Sharon*, Daniel, Jesse; Tracy, Ryan, Suzanne.

Resources: MyHabitat, and HFHI staff and experts.

At the December meeting: We will forecast events for 2023; get a report on the Vernon ReStore and a forecast of future Tolland engagement. We will look at land purchases, ARPA funding, and expect to have received approval for the Burnside project in East Hartford.

Lease of 75 Charter Oak: The Corporation for Independent Living is selling the non-profit center; our lease runs until July 2025. We need to consider our options.

35th Anniversary Celebration: At the 30th, we raised \$300,000 for the Main Street buildings, but this time, we are not connected to any one project. Karraine would like to build or buy a warehouse to accommodate framing walls which can then be quickly erected on site. She is evaluating different proposals which she will then present to the board. Her goal is to raise \$1 million for the anniversary, which will be celebrated throughout 2023 but a major event will be held in June-tentatively.

Succession Plan: She would like to find a COO. We have received a grant from the Hartford Foundation for Public Giving to conduct a search and for three years of salary support. HFHI supports a succession plan for well performing affiliates.

Upcoming events:

October 4: dedication of the five lots in the Northeast neighborhood of Hartford conveyed to us by the city. The Barbour Street corridor used to be a vibrant commercial neighborhood, and there is a lot of support for revitalizing it.

November 9: Board Meeting 5:30 to 6pm

December 14 : Dedication of the four houses on Rainbow Road in Windsor.

At 6:45, the board entered into Executive Session.
A motion to adjourn was made at 7 pm.

Respectfully submitted,

Anne M. Hamilton
Board Secretary.

Meeting of the Board of Directors
Habitat for Humanity North Central Connecticut
November 9, 2022
5:30 Via Zoom

Present: Bates, Below, Carabase, Cheeks, Floyd, Guidry, Hamilton, Symonette
Staff: Karraine, April

We received \$12,000 in 2018 from HFHI to provide home repairs to veterans, and are now requesting additional funds. The meeting was called to ask for more time to complete a request from the Veterans' Home Owner Repair program.

Anne moved and Jennifer seconded a motion to request an extension of time to apply for funding from the Veterans' Home Owner Repair fund. The motion passed unanimously.

Whittlesey will provide us with additional audit information before November 23d. It will include the imputed interest that HFHI is requiring us to calculate. It employs a different formula, based on general accounting principles that require every mortgage to have a discount, in order to show what would have been the rate if interest had been charged.

A motion to adjourn was made at 6 pm.

Respectfully submitted,

Anne M. Hamilton
Board Secretary.

Meeting of the Executive Committee of the Board of Directors
Habitat for Humanity North Central Connecticut
November 15, 2022
9:00 am Via Zoom

Present: Below, Floyd, Hamilton, Hernandez
Staff: Moody

Karraine stated that she is pleased with the work that Accounting Department is doing for us, although there are still a few concerns as they get to know the organization better. They are also realizing that the organization is more complex than they anticipated.

The payroll function is excellent and Heather is a competent accountant. Some problems have arisen because our directors are not used to filing monthly reports that are as detailed as AD would like. In addition, there have been a lot of staff outages, as they take vacation time that has accrued since COVID. Some members of the finance committee are working with AD to help them produce the reports that we need and expect.

35th Anniversary:

Karraine is working with Sally Rider, an event coordinator who helped with the past anniversary celebration and is preparing a budget and plans. Karraine intends for the event to be held outdoors in East Hartford. The date has not yet been chosen.

East Hartford project:

Plans have been submitted to the planning and zoning commission, and Karraine hopes that all is in order for us to receive approval at the December P and Z meeting. When we receive the approval, we will complete the transaction with Eversource and acquire title to the property.

COO search:

Kris, April and Crystal conducted the first round of interviews.

There were three finalists; conducted by Karraine and Mark Vasington, past board president.

The most difficult part of the interview process is evaluating a candidate's character and work style; on paper, they all seemed competent, the hardest part is finding a compatible person.

A motion to adjourn was made at 9:30 am.

Respectfully submitted,

Anne M. Hamilton
Board Secretary.

FINANCE REPORTS

Audited Financials

Will be presented to the finance committee in January and board vote at February board meeting. The mortgage discount scheduled required additional work which delayed the process. Staff reconciled the schedule with auditors and accounting team. Extension was filed in November and will be submitted once approved by the board.

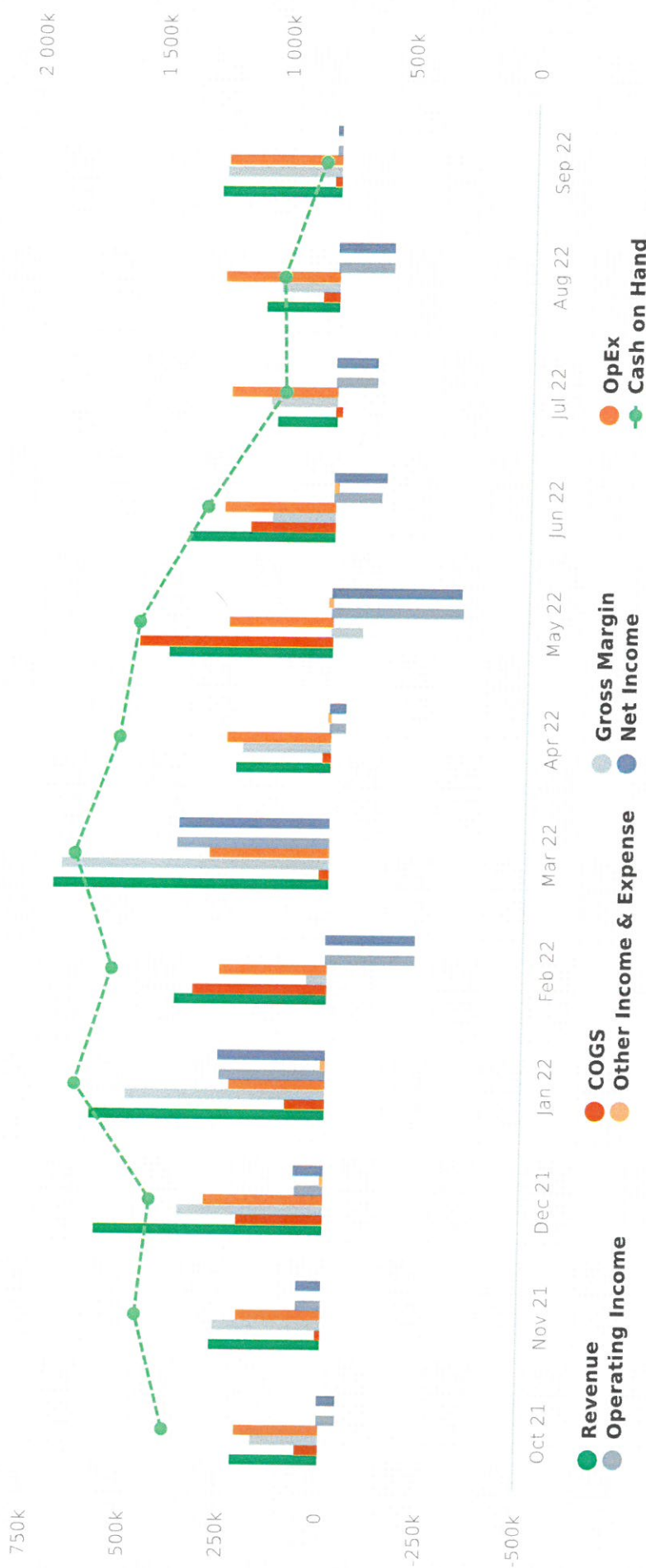
Incoming Accounts Receivable

Eversource/CHFA	500K
Travelers	100K
Hartford Foundation for Public Giving-December	100K
ARP Reimbursement 132 Cleveland Avenue	206K
	906K
January	
HUD SHOP (Cleveland, Vineland)	30K
PeoplesBank 132 Cleveland, Risley	270K
CHFA Forbes/Chester	300K
	530K

Calendar Year End Comments

Overall, I am pleased that we navigated through another year post pandemic. We weathered through a changing market and interest rates. The opportunity for corporate engagement/sponsorship increased but we are not at the pre-pandemic rate. We transitioned from an in-house finance director and hired a firm to manage our books. Overall pleased as we continue to fine tune reporting dashboards. The biggest improvement is transitioning our books from paper and spreadsheets to an online platform. This includes payroll, reporting, accounts payable and benefits management.

Habitat for Humanity North Central Connecticut
Executive Summary
Oct 2021 - Sep 2022



Name	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Cash On Hand	\$1,420,379	\$1,540,280	\$1,490,696	\$1,801,327	\$1,657,840	\$1,813,650	\$1,641,731	\$1,569,006	\$1,303,101	\$997,769	\$1,011,054	\$851,893
Change in Cash	\$(134,324)	\$119,901	\$(49,584)	\$310,632	\$(143,487)	\$155,810	\$(171,919)	\$(72,776)	\$(265,904)	\$(305,332)	\$13,285	\$(159,161)

Income Statement Summary

Revenue	
Total Donations & Grants	\$103,657
Non-Home Revenue	\$172,988
	\$160,293
	\$542,623
	\$19,721
	\$501,076
	\$110,633
	\$139,474
	\$117,188
	\$34,317
	\$55,720
	\$67,856
	\$23,365
	\$58,985

Name	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Home Sales			\$332,583	\$24,000	\$221,000			\$160,070	\$100,366			\$42,982
Subtotal Revenue	\$214,351	\$271,677	\$571,214	\$588,202	\$375,643	\$686,008	\$230,509	\$404,720	\$358,160	\$143,819	\$177,635	\$291,820
COGS												
Cost of Home Sales	\$9,500		\$205,853	\$68,579	\$307,276	\$1,270		\$467,250	\$174,544			\$165
ABWK Costs					\$17,916	\$14,000	\$9,250	\$11,977	\$1,201	\$233		
Cost of Goods Sold - ReStore	\$41,689	\$7,946	\$4,466	\$23,954	\$6,390	\$3,251	\$6,610	\$2,008	\$29,167	\$(16,330)	\$36,560	\$10,404
Subtotal COGS	\$51,189	\$7,946	\$210,319	\$92,533	\$331,582	\$18,521	\$15,861	\$481,235	\$204,912	\$(16,096)	\$36,560	\$10,568
Gross Margin \$	\$163,162	\$263,731	\$360,895	\$495,669	\$44,060	\$667,487	\$214,648	\$(76,515)	\$153,248	\$159,915	\$141,075	\$281,252
Gross Margin %	76.1%	97.1%	63.2%	84.3%	11.7%	97.3%	93.1%	(18.9)%	42.8%	111.2%	79.4%	96.4%
OpEx by Acct												
Advertising & Promotion	\$1,269	\$516	\$2,523	\$1,419	\$14,510	\$7,824	\$4,654	\$7,581	\$4,343	\$10,410	\$8,047	\$6,821
Americorp & Vista		\$2,814	\$2,251	\$1,125	\$1,125	\$1,125	\$3,208	\$2,082	\$957	\$2,082		
Auto/Travel/Mileage Reimb.	\$1,386	\$2,386	\$537	\$1,382	\$1,034	\$3,475	\$4,495	\$1,945	\$1,098	\$1,897	\$1,995	\$8,197
Bad Debt Expense									\$2,069			
Bank and Credit Card Fees	\$3,879	\$3,880	\$3,961	\$4,080	\$3,283	\$5,072	\$5,063	\$4,648	\$3,766	\$5,238	\$3,751	\$4,283
Construction Site Supplies	\$11,175	\$13,492	\$8,325	\$4,565	\$10,501	\$4,937	\$7,744	\$230	\$415	\$(4,772)	\$449	\$317
Dues & Subscriptions	\$543	\$155	\$170	\$780	\$1,550	\$405	\$646	\$292	\$412	\$2,938	\$3,613	\$393
Employee Benefits	\$3,912	\$20,249	\$21,910	\$19,377	\$16,121	\$20,440	\$28	\$16,950	\$18,683	\$22,212	\$17,360	\$17,451
Fundraising Expenses				\$1,000	\$372		\$4,531	\$1,532	\$1,268	\$21,139	\$366	\$1,698
Home Related Costs	\$10,013	\$1,744	\$4,869	\$909	\$11,606	\$38,678	\$4,927	\$17,467	\$13,000	\$120	\$5,750	\$5,505
Information Technology	\$3,094	\$5,415	\$4,750	\$3,772	\$5,975	\$6,712	\$3,591	\$3,444	\$4,584	\$2,956	\$3,985	\$4,879
Insurance	\$8,613	\$4,892	\$8,613	\$8,613	\$8,613	\$4,937	\$9,176	\$9,176	\$9,176	\$9,176	\$9,176	\$9,176
Legal & Professional Fees	\$8,700		\$2,801	\$18,941	\$10,968	\$24,187	\$22,277	\$18,190	\$27,708	\$8,578	\$22,993	\$15,343
Merchant Service Fees												
Moving & Storage	\$11,077	\$11,899	\$9,826	\$14,014	\$10,109	\$18,494				\$974	\$311	\$228
Office Expenses	\$2,973	\$1,195	\$16,863	\$5,194	\$3,151	\$4,258	\$2,887	\$5,138	\$11,969	\$4,523	\$37,813	\$20,499
Wages & Salaries	\$97,810	\$96,938	\$156,870	\$97,469	\$110,481	\$89,806	\$118,529	\$98,327	\$17,799	\$2,765	\$3,027	\$1,117
Payroll Taxes	\$7,427	\$7,312	\$11,300	\$9,106	\$10,080	\$7,938	\$9,861	\$7,744	\$8,864	\$112,673	\$115,932	\$110,574
Postage	\$1,049	\$118	\$373	\$549	\$78	\$2,361	\$500	\$67	\$909	\$8,823	\$8,834	\$8,409
Printing			\$3,056			\$484	\$826			\$724	\$(435)	\$200

Name	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Office Rent	\$13,387	\$9,781	\$13,092	\$16,545	\$22,827	\$29,527	\$22,865	\$22,865	\$25,554	\$25,555	\$15,597	\$15,560
Office Repairs & Maint.	\$4,943	\$665	\$2,456	\$6,505	\$3,126	\$3,586	\$1,238	\$1,498	\$2,763	\$1,878	\$1,480	\$1,236
Small Tools Expense												
Staff Training	\$60	\$1,199	\$1,388		\$1,228	\$(601)	\$1,038	\$(450)	\$36	\$204	\$560	\$311
Telecommunications	\$70	\$447	\$70	\$441	\$255	\$595	\$80	\$242	\$396	\$1,777	\$500	\$1,695
Tithe	\$352	\$2,974		\$5,078	\$1,830	\$3,106				\$358	\$294	\$267
Trash & Recycling	\$2,080	\$4,140	\$1,539	\$2,223	\$1,770	\$1,307	\$2,361	\$2,056	\$3,640	\$2,256		\$25,000
Utilities	\$1,663	\$2,859	\$5,513	\$3,396	\$4,053	\$3,027	\$1,596	\$2,443	\$3,878	\$3,546	\$1,921	\$4,218
Interest on Loans	\$1,190	\$1,182	\$1,937	\$1,165	\$1,157	\$1,149	\$2,654	\$1,132	\$1,124	\$1,115	\$1,107	\$2,337
Depreciation Expense	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$9,323	\$1,098
Employer Contributions 401K-1												\$9,323
Subtotal OpEx by Acct	\$205,989	\$205,575	\$294,315	\$236,972	\$265,129	\$292,153	\$254,534	\$254,409	\$272,746	\$259,830	\$278,744	\$276,138
Operating Income \$	\$(42,827)	\$58,156	\$66,580	\$258,697	\$(221,068)	\$375,335	\$(39,886)	\$(330,923)	\$(119,498)	\$(99,915)	\$(137,669)	\$5,114
Operating Income %	(20.0) %	21.4 %	11.7 %	44.0 %	(58.9) %	54.7 %	(17.3) %	(81.8) %	(33.4) %	(69.5) %	(77.5) %	18 %
Other Income & Expense	\$(1,494)	\$(1,859)	\$1,506	\$4,849	\$(842)	\$(1,481)	\$2,493	\$5,021	\$(9,629)	\$5	\$(47)	-
Net Income \$	\$(44,321)	\$56,297	\$68,086	\$263,546	\$(221,911)	\$373,854	\$(37,393)	\$(325,903)	\$(129,127)	\$(99,910)	\$(137,716)	\$5,114
Net Income %	(20.7) %	20.7 %	11.9 %	44.8 %	(59.1) %	54.5 %	(16.2) %	(80.5) %	(36.1) %	(69.5) %	(77.5) %	18 %

Headcount

Here are the notes for **September**:

- 14000 Mortgages Receivable - \$86,643 decrease - sale of 20 Sexton Street
- 14210 ReStore Inventory - quarterly adjustment was made to adjust for physical inventory count
- 14220 Inventory Asset: WIP - No current homes in August increase of \$141,469
- 16000 Fixed Assets - Original Cost - Truck was purchased for \$18,500
- 43100 Home Sale Revenue - \$42,982 - sale of Sexton Street (originally built by HFH, then sold by homeowner)

ReStore Revenue



Development Revenue



COGS



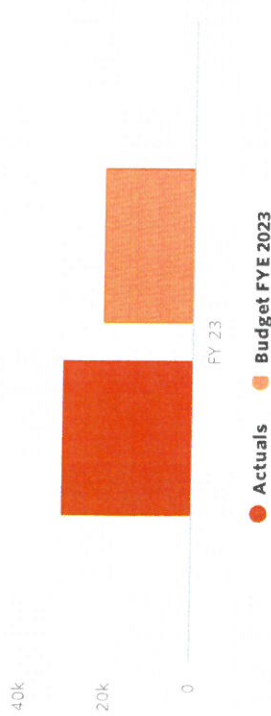
Cash vs Last Month



OpEx



ReStore COGS YTD



Habitat
for Humanity®
North Central Connecticut

Your QB file is closed and locked through

September 2022. We emailed you a link to access your reports via Jirav. A copy of the report can also be accessed by clicking the Reports icon in the left-hand menu.

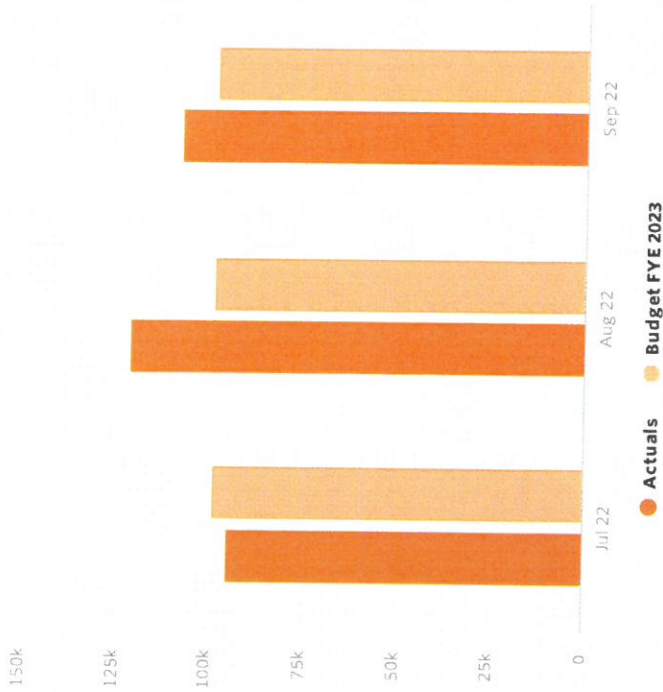
We look forward to reviewing the monthly results on our scheduled financial review call.



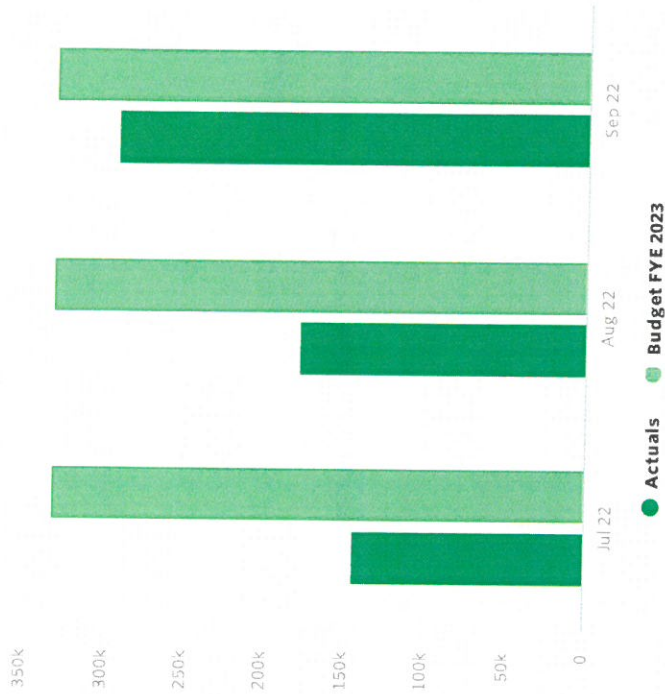
Our future-focused accounting services fuel the dashboards that help drive your business. The goal: To provide the information you need so you can make the decisions that grow your business.

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

ReStore YTD Ops Exp



ReStore Rev YTD



ReStore YTD Ops Exp

Account	Actuals	Total		%
		Plan	Δ	
Advertising & Promotion	1,811	-	1,811	100
Auto/Travel/Mileage Reimb.	985	854	131	13
Bank and Credit Card Fees	7,896	7,016	880	11
Employee Benefits	26,708	36,726	(10,017)	(38)
Information Technology	3,063	-	3,063	100
Insurance	8,562	8,577	(15)	-
Merchant Service Fees	625	-	625	100
Moving & Storage	62,834	40,000	22,834	36
Office Expenses	2,753	1,667	1,086	39
Wages & Salaries	121,905	111,521	10,384	9
Payroll Taxes	9,011	9,475	(464)	(5)
Office Rent	38,608	39,000	(392)	(1)
Office Repairs & Maint.	3,438	5,500	(2,062)	(60)
Telecommunications	390	1,250	(861)	(221)
Trash & Recycling	8,395	7,300	1,095	13
Utilities	6,703	6,250	453	7
Depreciation Expense	19,560	21,049	(1,489)	(8)
Employer Contributions 401K-1	376	-	376	100

Cash

1 200k

1 000k

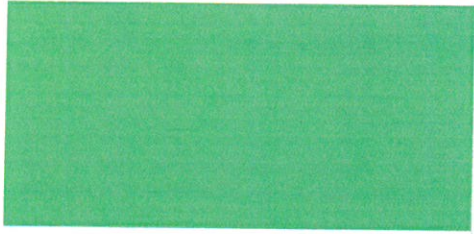
800k

600k

400k

200k

0



Jul 22

Aug 22

Sep 22

● Actuals

Cash Reserve

Name	Jul-22	Aug-22	Sep-22
Windsor Federal	\$ 249,934	\$ 325,189	\$ 455,943
Peoples United Bank	\$ 61,024	\$ 67,050	\$ 69,998
Windsor Federal HUD/SHOP	\$ 301	\$ 301	\$ 301
ReStore Operating Cash	\$ 685,512	\$ 617,516	\$ 306,153
Total Cash	\$ 996,771	\$ 1,010,056	\$ 832,395
3 months Construction Hard Costs Budget	\$ (462,300)	\$ (462,300)	\$ (462,300)
3 months General Operations Budget	\$ (538,283)	\$ (538,283)	\$ (538,283)
Additional Cash Reserve	\$ (3,812)	\$ 9,473	\$ (168,188)

10/18/22 Scheduled Call - Board Meeting

Attendees: Heather, Cornelius, Karraine, Anne, Donald, Steven, Ellen, Crystal

Conference Call Notes:

- FRP:
 - o Classes have been incorporated into the Jirav dashboard.
 - o September had a decrease in cash but increase in donations.
 - o Inventory was adjusted to cost of goods sold for ReStore – margins are a little higher.
 - o Expenses were consistent with prior months.
 - o September was a profit vs. previous month's losses.
 - o In QB, there are 7 classes – In Jirav, there can only be 5. Both Restore locations are combined into 1 in Jirav.
 - Bloomfield revenue \$315,980
 - Vernon revenue \$62,014 – higher than budget
 - o Donations appear to be down from previous years, but some have been reclassified into fundraising events (Build-A-Thon, Golf, etc).
 - o The donations are currently classed as finance but will be moved to development going forward.
 - o Next year the fundraising events will be budgeted. They are currently lumped together because it is hard to track which money coming from international is allocated to which fundraiser.
- Sexton Street sale:
 - o Homeowner had a second mortgage, so \$42,000 of the Habitat mortgage was able to be recovered.
 - o Board will discuss shared equity at a later date.
- Budget:
 - o ReStores are on target with the budget.
 - o Development is lower than the budget.
 - The budget is prepared dividing the revenue into 12 equal parts.
 - Some of the decrease is timing.
 - o Total revenue is lower than what was budgeted.
 - o Total Expenses are under budget.
 - o Restore had more expenses than expected due to:
 - Seasonal summer staff
 - Expansion of the second store
 - o Finance expenses are under budget.
- Funding:
 - o Karraine requested to sell 3 mortgages in August – planned on \$600,000 to put into bank accounts. Due to the increase in interest rates, mortgages are on hold until the best deal is found - Currently looking at several options.
 - o Waiting for \$200,000 for Cleveland Avenue reimbursement from city
 - o Burnside needs to be sold before the end of the year to be eligible for \$500,000.
 - o Approved for \$100,000 harper foundation per year for 3 years – should receive at the end of the month
 - o CIV grant is for shovel ready projects. We are earmarked for the second round.
- Federated Model:
 - o Habitat International is currently a franchise model where each entity should be financially solvent.
 - o In the federated model, all funds will go to international and they will delegate funds. International plans to implement by 2025.

11/15/22 Scheduled Call - Board Meeting

Attendees: Cornelius, Heather, Karraine, Anne, Ellen, Crystal, Steven

Conference Call Notes:

- FRP for October:
 - o Balance Sheet:
 - The mortgage assignments brought an influx of cash
 - Most other Balance Sheet Asset accounts were consistent with September
 - Per the auditors, we will need to adjust the mortgages and discounts in November.
 - Public money from Eversource has to go in a separate account. The December check will be deposited into the 2168 account. It is not a CD account.
 - Land for Development – we will talk to Karraine at the next weekly meeting on how these amounts are calculated.
 - EIDL Loan – It is supposed to be forgiven with the PPP Loan.
 - o Profit and Loss
 - Highest ReStore revenue we've had
 - Habitat international requires physical inventory to be done when you reach \$1.2million
 - Worker's Comp insurance audit was paid in October \$30,635
 - Tithe – \$12,500 is paid on 11/1 and \$12,500 is supposed to be paid in February
 - Habitat International is also supposed to received 10% of all non-restricted funds. The 10% will be paid on Spring and Fall Appeal Revenue
 - Budget vs Actual Totals by Month needs to be added to FRP
 - Special events have actuals but don't have budgets. We will talk to Karraine at next weekly meeting to adjust those amounts.
 - ReStore – major cleanout of a hotel was done which required moving and storage but was a one-time expense
 - Gas prices going up has also impacted vendor costs
 - Advertising is higher than budget due to golf tournament, videos for 35th anniversary, and Vernon
 - Health insurance will go down 15% for next year
 - We should close Rigley St and Cleveland Ave in December and will have Closing Costs and Recording Fees
 - The dashboards should be screen shot and sent as a pdf with the reports
 - The audit adjustments should be received before Thanksgiving
 - We will add bookmarks to the Jirav reports so that they are easier to follow

BOARD NOMINATION

WENDY PALACIOS

860.490.4504 wpalacct@gmail.com

www.linkedin.com/in/wendypalacios

Position of Interest: CHIEF FINANCIAL OFFICER

SUMMARY

Breadth	Multi-Industry financial leader with experience in telecommunication services, travel technology solutions, process/supply chain technologies, discrete manufacturing and assembly, and medical device manufacturing and distribution
Scale	Service in financial and corporate senior management capacities spans 4 Fortune-rated corporation headquarters and business units with revenues of up to \$30B
Progression	Significant challenges met in progressively more responsible roles from Associate to Manager, Director (multiple functional roles), and Vice President
Global	Skilled in multicultural business practices with 5 years' on-site management experience in Latin America. Additionally developed teams and drove initiatives in Asia, Europe, and Caribbean countries. Set up offshore Center of Excellence in India
Leadership	Effective in working cross-functionally as well as building and developing high performance teams
Results	Lead transformational process change initiatives that improve business efficiency and effectiveness while providing interconnectivity for timely business decisions

CAPABILITIES

Management

Vision, direction	Change management	Infrastructure development
Strategic growth advisement	Business unit integration	Innovative initiatives
Mission, goals alignment	High performance teams	Accountability
Global program management	Productivity improvement	Business turnaround

Business/Finance Functions

Budgeting, forecasting	GAAP Compliance, audit	SAP ERP systems
Strategic financial planning	Internal controls, policies, procedures	Equity, debt management
Scenario modeling	Data analytics and insights	Offshore teams/COEs
Business process change	Digital transformation	Performance tracking
Financial process re-engineering	MS Office (Excel, Word, PPT)	Standardized processes
Capital budgeting, planning	Hyperion Financial Management	System improvements
Cash management	Anaplan	Investment decisions

EXPERIENCE

Medtronic, Minneapolis, MN, Nov 2017–Present

Lead global teams to transform processes and standardize across functions and groups to achieve efficiencies and rapid access to analytics and insights for decision making. Vet, adopt, and deploy advanced tools and software platforms to upgrade systems and business processes.

VP, IBP Finance Program Leader, Corp. HQ	Nov 2020–Present
VP, Global FP&A, Corp. HQ	Nov 2019–Oct 2020
VP, FP&A, Minimally Invasive Therapies Group (MITG)	Nov 2017–Oct 2019

- Led the integration of Medtronic's Finance, Commercial, and Supply Chain planning processes through Integrated Business Planning (IBP). Accomplished by forming an enterprise team to drive and facilitate the integration process, beginning with identifying gaps and priorities
- Launched IBP training to business leaders to accelerate adoption following a company re-organization. Introduced and promoted use of an integrated forecasting and scenario modeling tool to demonstrate its benefits and encourage adoption globally
- Established a robust monthly financial review process and several initiatives to improve quality and availability of critical information. Set up a Center of Excellence in India and offshored 257 reports globally. Launched a finance data lake enabling financial reporting dashboard automation and access to financial data on a secure platform
- Guided the second largest Medtronic Division, the Minimally Invasive Therapies Group (MITG), FP&A organization through standardizing, automating, and offshoring. Streamlined reporting and analytics to provide leadership with insightful information and analytics to make impactful decisions
- Enabled investment funds for MITG in its strategic growth business, robotics. Identified opportunities to unfreeze over \$50M by reducing the cost structure of a business unit that had stable growth.

Honeywell International, Morris Plains, NJ, Apr 2006-2017

In CFO positions and corporate role, led initiatives in growth, margin improvement, productivity gains, cost reduction, procurement, credit and collection restructuring, and operations integration.

As CFO Fire Systems, \$400M revenues:

- Executed growth initiatives that increased revenues by 9% annually over 2 years with improved operating margins. Results were produced by instituting more effective management reviews and stringent accountability, as well as by enhancing the sales incentive program

As CFO at ADI Global, \$2.3B revenues:

- Provided financial leadership to achieve budgeting objectives, forecasts, growth, margin improvement, and cash flow management

As CFO at Fire Safety, \$600M revenues:

- Facilitated integration of 2 businesses and aligned management reporting with the new management structure of the combined business. Consolidated Credit and Collection into a centrally located group to reduce past due receivables
- Ensured the smooth transition of production activities for \$200M in revenues from Illinois to Mexico

As Director, Integrated Supply Chain & Operations Finance (Corporate):

- Expanded the Honeywell operating system and closely monitored productivity across the global manufacturing footprint, resulting in productivity gains
- Launched a cost reduction initiative to reduce spend of \$14B across Honeywell. Executed initiatives in collaboration with the Chief Procurement Officer and global sourcing organization. Focused on indirect third party spending and direct material costs

FP&A Leader, Honeywell Security and Fire, Melville, NY	Oct 2016–Nov 2017
CFO, ADI Global (Honeywell Division), Melville, NY	Sep 2015–Oct 2016
CFO, Honeywell Fire Safety Americas, Northford, CT	Dec 2014–Sep 2015
CFO, Honeywell Fire Systems Americas, Northford, CT	Oct 2012–Dec 2014
Director, Global FP&A, Honeywell Life Safety, Northford, CT	Aug 2010–Oct 2012
Director, Integrated Supply Chain & Operations Finance, Corp. HQ	Apr 2007–Aug 2010
Director, Business Analysis and Planning, Corp. HQ	Apr 2006–Apr 2007

Travelport (formerly a unit of Cendant Corporation), Parsippany, NJ, Apr 2004–Apr 2006

Director, Strategic Initiatives and Capital

Evaluated growth scenarios, pricing, and capital spending proposals within the Americas region for Travelport, a provider of reservation software and services for the global travel industry.

- Improved revenue generation and reduced costs by reengineering processes
- Instigated changes that ensured consistency and alignment between projected returns and strategic objective
- Created financial models to evaluate new product proposals and marketing promotions

Verizon, Basking Ridge, NJ, Apr 1993–Nov 2003

Executed assignments in accounting, mergers and acquisitions, internal audit, international treasury, financial analysis, and capital budgeting in the U.S. and internationally.

- Restructured debt and developed long-term business plan
- Implemented process changes in budgeting that improved efficiency
- Led financial functions while working on-site in publicly traded subsidiaries in Venezuela and Mexico
- Focused on business turnarounds in Argentina and Mexico
- Monitored International Treasury transactions in China, Canada, and Dominican Republic

Director, FP&A, JUSACELL, Mexico City, Mexico	Jan 2003–Nov 2003
Director, Capital Budgets, CANTV, Caracas, Venezuela	Aug 2000–Jan 2003
Manager, FP&A, CANTV, Caracas, Venezuela	Jun 1998–Aug 2000
Financial Analyst, International Treasury, Stamford, CT	Nov 1996–Jun 1998
Analyst, Internal Audit, Atlanta, GA	Jan 1995–Nov 1996
Financial Associate, Stamford, CT	Apr 1993–Dec 1994

EDUCATION

Women in Leadership

Columbia Business School Executive Education, Columbia University, New York, NY, Nov 8-10, 2017

B.S., Accounting and International Business, Dual degree with Spanish Minor

Smeal College of Business, Pennsylvania State University, University Park, Pennsylvania, Dec 1992

LANGUAGES

English. Fully proficient

Spanish. Bilingual proficiency

French. Limited working proficiency

MEMBERSHIPS

Medtronic Women's Network (MWN). Co-Chair

Medtronic Hispanic Latino Network (HLN). Member. Past Co-Leader of the Retain Workstream

Medtronic Finance Early Career Program. Mentor, Supporter

Chief. Invited Member. National Women's C-Level Peer Support Network



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529 Church Street
New Britain, CT

EDUCATION



University of Connecticut
Executive Master's Business Administration
2021

**Information Technology Senior Forum
(ITSMF) Management academy 2019**

Central Connecticut State University
Bachelor's in finance management

NAKISHA FARQUHARSON FINANCE AND TECHNOLOGY LEADER

PROFILE

Trusted decision-maker

Quantitative business analysis

Courageous leader

Expense and contract analysis

Agent of change

Engagement champion

EXPERIENCE

FP&A IT DIRECTOR, THE HARTFORD; HARTFORD, CT MAR 2021 – Present

- Driving agile financial adoption across Operations & Technology
- FP&A lead for Operations & Technology (Infrastructure, Claims IT, Security, Data & Analytics, & Commercial IT)
- Implemented new SaaS IT costing tool (Apptio)
- Driving sustained change in the organization through the execution of Transformation initiatives and achievement of intended outcomes (Benefit realization)
- Combined individual functional strategies to build Agile Cost tracking
- Became a valued business partner, bringing real solutions to their problems on an ongoing basis.

CENTRAL CONTROLLER TECHNOLOGY & OPERATIONS, TRAVELERS INDEMNITY COMPANY; HARTFORD, CT (JUNE 2020 – FEB 2021)

- Provide oversight for operating budget and cash flow process for \$1.7b
- Guide accounting decisions by establishing, monitoring, and enforcing policies and procedures
- Redesign finance function, splitting the financial planning role and creating the function of central technology controller
- Monitor and confirm financial condition by conducting audits and providing information to internal/external auditors
- Evaluate investment targets, strategic supplier positions, and cash flow management
- Coordinate budgets by establishing schedules; collecting, analyzing, and consolidating financial data; and directing target plans by functional area
- Ensure compliance with federal, state, and regulatory requirements by studying existing and new legislation, anticipating future legislation, enforcing adherence to requirements, filing financial reports, and advising management on needed actions

SR. DIRECTOR FOR INFRASTRUCTURE AND CYBERSECURITY, TRAVELERS INDEMNITY COMPANY; HARTFORD, CT (APRIL 2015 – JUNE 2020)

- Lead finance officer for Infrastructure and Security to consolidate and coordinate the development, design, preparation, and validation of internal financial, operational reports, to support and strategic technology and business objectives for \$500m +
- Lead a team of financial specialist, coached to maintain a strong expense management discipline supported by fact-based decisions for all large procurement contracts resulting in significant expense savings for three consecutive years
- Developed multi-year supplier spend forecasting tool scalable for all of the technology that enhanced strategic supplier reporting and cash management projecting
- Developed cost-benefit analysis and financial success stories to communicate with senior business leaders and board of directors

VENDOR MANAGER FOR CTO, THE HARTFORD; HARTFORD, CT (2012 – 2015)

- Provided end to end execution of sourcing supplier strategy, focused on achieving enterprise value of the relationship while working with business areas to resolve issues and to achieve financial targets
- Led monthly sourcing supplier contract validation for payment processing and review of consumption services metrics
- Balanced service delivery commitments and SLA/SLO's against contract terms Provided financial analysis and reporting for special projects
- Supported technology transformation modeling project to deliver a service-oriented framework expense analysis, operational planning, operational metrics, and financial reporting to business segments. Ensure the consistency and integrity of all data and adherence to GAAP

BOARD 2023 CALENDAR

2023	Board of Directors Meetings	Finance & Exec	Governance	Development	Agenda/Comments
February	Tuesday, February 7	Meets 3rd week each month			2023 Kickoff
April	Tuesday, April 11	Meets 3rd week each month			Budget Review and Proposal for FY24
June	Tuesday, June 6	Meets 3rd week each month			Taskforce Report Out
September	Tuesday, September 5	Meets 3rd week each month			Strategic Plan-Year in Review
October	Tuesday, October 3	Meets 3rd week each month			Board Committee Development
November	Tuesday, November 14	Meets 3rd week each month			990 Audit Review and Vote
December	Tuesday, December 5	Meets 3rd week each month			Year in Review

Performance Metrics (continued)

OUTCOME PRIORITIES

PERFORMANCE MEASURES

TARGETS

Strategic Theme 3: Build Societal Impact

Year 1:
July 1, 2021 –
June 30, 2022

Year 2:
July 1, 2022 –
June 30, 2023

Year 3:
July 1, 2023 –
June 30, 2024

3 Year
Targets

Habitat homeowners are engaged in the civic life of their communities.

% Habitat households with 1+ active Habitat Ambassador. Ambassadors attend non-Habitat events and serve as a voice for civic engagement.

YOY % Increase

YOY % Increase

YOY % Increase

Habitat serves as a leading voice in growing awareness of housing as a critical foundation for breaking the cycle of poverty.

Relevant housing coalitions, campaigns, and conversations (as determined by the Staff and Board) with Habitat representation.

YOY % Increase

YOY % Increase

YOY % Increase

Mobilize volunteers as hearts, hands and voices for the cause of adequate, affordable housing

Learning Journey to MA Affordable Housing Alliance and establish plan.

First session of Habitat homebuyers with CT legislators

Year over year increase

Strategic Theme 4: Build A Sustainable Organization

Affiliate activities are monitored to support continuous improvement.

Execution on the **Board Governance Checklist**.

Quarterly accountability in board meetings

Quarterly accountability in board meetings

Quarterly accountability in board meetings

Execution on the **Board Accountability Dashboard**

Quarterly accountability in board meetings

Quarterly accountability in board meetings

Quarterly accountability in board meetings

Departments and activities meeting annual goals.

100%

100%

100%

100%

A strong financial position is supported by sound financial management.

The meeting (or exceeding) of budgetary and other financial goals.

100%

100%

100%

100%

The adherence to the Habitat Best Practices and Annual Policy Review – Next one due in 2023

100%
Adherence

100%
Adherence

100%
Adherence

100%
Adherence

Affiliates Revenue Development Plan supports strategic priorities.

The execution of the 2021-2024 **Resource Development Plan** that includes approaches, measures, and targets tailored to specific stakeholder groups

Development Revenue Goal

\$2.025 M

\$2.3M

\$2.6M

\$6,925,000

Board of Directors Goal

\$100,000

\$115,000

\$130,000

\$345,000

Board Referrals

Minimum 1

Minimum 1

Minimum 1

Minimum 3

Board Development Activity

100% at 1 or above

100% at 1 or above

100% at 1 or above

100% at 1 or above

Individual Board Member Giving

3% Increase YOY

3% Increase YOY

3% Increase YOY

9.3% increase over 3 Yrs.

Capital Campaign 2021-2026

TBD

TBD

TBD

\$5M total by 2026

Restore net income (Bloomfield)

211,000

217,800

233,700

662,500

The Restore effectively supports the affiliates mission.

Restore net margin (Bloomfield)

17.60%

18%

19%

18%

OPERATION UPDATES

Operations Report

- ReStore Vernon
 - Brendan Hyland (Vernon ReStore Manager) and Matt Boyne (Director of ReStore Operations)
 - Provide overview of ReStore revenue from February-October 2022
 - What is going well and focus for 2023
- Construction Schedule 22-23 Kris McKelvie (Director of Construction)
 - Rainbow Road Windsor, Capitol Avenue Hartford
 - Burnside Avenue East Hartford
- Family Services, Tracy Thomas (Director of Family Services)
 - A Brush with Kindness 2023-Tolland County
 - Families identified for Windsor, Hartford 5-Capitol-Veteran, South Glastonbury
 - Recruiting for East Hartford 10 in March 2023
- Ryan Gorecki, Director of Volunteer and Engagement (on leave until January 2023)
- Major Events for 2023, Suzanne Feola (Director of Development)
 - Women Build-May
 - 35th Anniversary Party June 2023
 - Golf Tournament- July 31, 2023
 - Vineyard Meet and Greet- August 19, 2023
 - Build A Thon-September
- COO
 - Offer was accepted. Candidate is in the process of notifying employer and submitting hiring package.
 - Karraine will begin onboarding process in February and outline major deliverables for 6 and 12 months. In addition, training opportunities are being coordinated for the first 3 months of employment.

AFFORDABILITY		RESTORE LONG TERM PLAN FOR BLOOMFIELD	SERVING MORE FAMILIES
Propose a long term to address affordability. Deed Restrictions, Land Lease/Trust.		Bloomfield location is within the first 10 year term of 2 term lease. Summarize financial/legal and exposure for the affiliate.	As we expand into Tolland county and launch our programs; we would like to engage the board in strategic planning for beyond FY23.
	TASK FORCE MEMBERS:		
	Anne Hamilton-EC	Ellen Below-EC	Crystal Floyd-EC
	David Symonette	Monica Blanco *	Sharon Cheeks *
	Steven Hernandez	Don Bates	Daniel Schilke
Gary Jalbert*	Jennifer Guidry	Jesse Carabase	
STAFF ASSIGNED:			
Karraine	Matt		Tracy
April	Kyle		Ryan
Kris	Brendan		Suzanne

Begin to meet in mid-January 2023 (staff tapped for remainder of year)
Report to the board at June 2023 Board Meeting

Report should be a proposal, resolution and have supporting documentation.