

DAVID P. D'ANGELO, CPA

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CFO/CONTROLLER EQUIPMENT, AUTO, AIRCRAFT LEASING

A CFO/Controller with significant Operations experience in asset intense, service businesses - Equipment, Auto, and Aircraft Leasing industries. A strategic partner with demonstrated success in growing market share, profits and margins. Dramatic cost reductions achieved utilizing Best Practices - Lean Six Sigma; Kanban; KPI metrics, Organizational Restructuring and Outsourcing. Proven leadership in financial management of acquisitions, corporate sales and IPOs. Outstanding planning and execution skills – from Board Room strategy to implementation. CPA.

CORE COMPETENCIES: Lean Six Sigma; Kanban; KPI metrics; GAAP; Private Equity; Strategic Planning; SOX Compliance; Budgeting; Forecasting; Capital Planning; Financial Planning, Analysis & Reporting; Cost Reduction & Profit Improvement; Mergers & Acquisitions/Integration; Start-Up Operations & Greenfields; IPO Preparation; Oracle; Cash Flow & Cash Management; Treasury Management; Financial Modeling; Restructuring; Variance Analysis; Process Improvement; Due Diligence; P & L Management; Asset/Inventory Utilization; ROI; Order to Cash & Procure to Pay Management; Leader/Team Builder

PROFESSIONAL EXPERIENCE

HERTZ CORPORATION, Park Ridge, NJ

1996 - 2010

Vice President, Controller, Hertz Equipment Rental Corp.

Promoted with full financial responsibility for the Worldwide Equipment Rental Division with peak annual revenues of \$1.8B and adjusted pretax margins of mid 20% range. Dual reporting responsibilities to Division President and Corporate CFO. Managed 20 direct reports, 100 indirect, \$1.5 billion budget.

- Developed and executed cost-reduction plans which included headcount and wage reductions of 40%. Closed 20% of locations: **There was a flow through of 43% of the lost revenue to the bottom line. Profit margins were held at plus 7% (from a peak of 21%).**
- **Held finance department cost center growth to 20% during time period of 150% and 140% revenue and field network increases respectively while maintaining all applicable/appropriate internal controls and preparing all financial data in accordance with corporate standards and timeframes 100% on time:** Implemented best practices across the field organization, consolidating field finance functions into centralized cost centers, streamlined financial procedures and processes and broadened areas of responsibilities.
- Acquired 35 companies over 24 months. Created and staffed M&A department and implemented due diligence checklists for all departments affected. Integrated acquisitions into the point-of-sale, general ledger and back office systems. Managed redundancies, implemented a new organizational structure and assimilated all new employees: **Enabled company to grow revenues by 100% in 24 months.**
- Assumed the responsibilities of both the VP of Fleet Operations and VP of Field Operations. Redesigned organizational structures, implemented daily and weekly key performance indicators (KPIs), introduced financial analytics and aligned fleet mix more closely with customer segmentation: **Reduced administrative costs for finance, fleet ops and field ops by 25% while maintaining and improving customer service performance. Increased market share by 15%.**

HERTZ CORPORATION (continued)

- **For two transactions, sale of Corporation and IPO:** Led division presentation efforts to prospective investors, provided metrics for company and industry and presented same to panels of investors, investment bankers and analysts:
 - **Efforts resulted in successful sale for Ford of Hertz Corp. to a Private Equity consortium for \$15 billion; the largest PE deal of it's kind at that time.**
 - **Efforts resulted in successful \$1.32 billion IPO of Corporation and allowed the Private Equity investors to quickly recoup over 50% of their initial investment.**
- **Lowered operating costs to achieve 45% EBITDA margins, best in the industry:** Implemented Kanban system in operations for counter, maintenance and dispatch. Reduced work streams by 20% and eliminated bottlenecks. Outsourced significant portion of IT function.
- Selected to participate in Corporate Organizational Design team for the Finance department. Moved duplicative functions from Divisions and Corporate into Shared Service Centers: **Reduced headcount and associated costs of Finance Department to the Corporation by 22%.**
- Replaced 20-year-old systems with the Rentalman system, an industry specific point-of-sale, A/R and A/P system. Integrated with the corporate general ledger system, FMS. New applications ran on an AS/400 and allowed for the elimination of mainframe computer: **New system allowed for real time inventory tracking, improved and complete customer billing, integrated financial platform for sales, inventory, receivables and payables. Achieved a computing cost reduction of 40%.**
- **Reduced DSO's by over 10% (from high 50's to low 50's) and improved cash flow by over \$50 million annually:** Implemented and chaired Division Cash Council. Set goals and objectives while introducing reporting measurements to review progress. Created Region Credit Liaison position and staffed with both internal and external candidates.
- **Reduced procure-to-pay expenses for Corporation and Divisions by 20%:** Selected bank P card for implementation which also allowed for ease of use for operations and provided proper approval and tracking mechanisms for accounting and administrative functions.
- Set up and chaired IT steering committee. Initiated formal tracking system to establish budget, manage costs and prioritize initiatives: **Reduced waste of investment dollars by 80% on an annual basis and improved time-to-market by 15%. Lowered IT costs from 3% to 1% of revenue.**
- Planned and executed Region Office reductions from 9 locations to 4 across North America. Went to an East, Central, West and Canadian office structure: **Saved \$5M annually and reduced fixed and variable cost structure on a permanent basis.**
- **Reduced staff turnover rate from 60% annually to 10%. Improved overall rating of department from average to above average:** Hired key individuals for business and strategic planning group and developed high performing staff through mentoring and appropriate compensation.
- Previously, Controller – Rent A Car New York Zone/Region; Assistant Controller –Rent A Car New York Zone/Region

K-C AVIATION INC., Subsidiary of Kimberly-Clark Corporation, Montvale, NJ 1990 - 1996
\$50 million Corporate Aircraft Management and Charter Company

Manager, Administration and Analysis, Northeast Sector

Acting General Manager providing leadership and direction for the Northeast Sector of this full service aviation company - aircraft maintenance, refurbishment management and charter as well as a personnel services company (pilots and flight attendants). Managed team of 50 responsible for Operations, Administration and Financial functions. Previously, Financial Manager, Northeast Sector; Corporate Controller, Executive Jet International, Inc.

Previously, Staff Auditor, ERNST & YOUNG, New York, NY

EDUCATION

BS, Accounting

SETON HALL UNIVERSITY, South Orange, NJ