

William J. Roney, CPA

William is a proven financial executive with a broad management background focused on operational improvements. He has assisted clients in solving complex problems by identifying, assessing and developing solutions that increased efficiencies and profitability.

EXPERIENCE

\$ 50 Million Robotic Machinery distributor

Provided support for US and Canadian operations analyzing and reconciling intercompany accounts receivable / payable for parent and affiliates, maintained daily cash file and created monthly journal entries. Assessed collections process and reduced total receivables by 20%.

\$ 4 Billion subsidiary of Big-3 Automotive Group

\$ 80 Million Administrative Group

Provided support, insight and advice to management on issues such as divestiture / migration IT costs, vendor compliance with agreed cost sharing metrics and annual budgeting / forecasting.

- Developed detailed financial model to forecast migration from two separate systems and third party suppliers for 9 manufacturing plants and 4 administrative groups.
- Subject Matter Expert in a complex Information Technology Shared Services billing arrangement identifying improper use of billing metrics, resulting in \$1 million savings.
- Identified and worked with shared services management to negotiate change in billing metrics to generate recurring additional savings of \$200 thousand monthly.
- Utilized trend analysis to identify unexplained increase in resource usage costs, resulting in white paper discussions and filing of claims in excess of \$3 million.
- Audited supplier telecom invoices identifying overcharges in excess of \$4 million.
- Prepared annual operating budgets and presented monthly variance analysis and forecasts to CIO and financial reporting staff.
- Prepared carve out financials for 12 manufacturing plants by product line for prospective buyers.

\$ 14 Million closely held construction contractor, manufacturer, dealer and distributor

Managed and directed treasury, accounting, finance, audit and tax issues while conducting a forensic audit of previous financial statements and due diligence support for prospective buyers.

- Discovered significant errors in published financial statements requiring the filing of amended tax returns and re-issuing the financial statements.
- Directed forensic accounting efforts to identify the cause of these omissions and implemented necessary corrective practices and procedures to monitor and prevent a recurrence.
- Developed historical divisional financial statements and forecasts to divest selected operating divisions through 3 rounds of due diligence with prospective buyers.
- Negotiated resolution of Nexus tax issues.
- Established proper construction percentage of completion revenue recognition practices for GAAP compliance.
- Streamlined month-end close process, reducing month-end close by seven working days.
- Forecasted monthly cash position, borrowing limits and negotiated credit extensions.

\$ 400 million plastics distributor

Investigated and resolved reconciliation process and reporting issues resulting from two recent acquisitions.

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\$ 80 million closely held building materials dealer.

Analyzed operations taking corrective action where necessary to mitigate risk, improve operating practices and financial results. Identified the need to implement accounting and MIS changes to drive continuous process improvement in shipping, fleet maintenance, employee productivity for parent company and affiliated property Management Company.

- Upgraded network backbone, servers, and workstations for Y2K compliance.
- Installed fleet fueling system to control access and improve usage reporting from 60% to 100%. Resulting in a 25% ROI due to increased off road usage tax credits.
- Implemented fleet maintenance program to ensure timely performance of scheduled maintenance reducing vehicles out of service due to breakdown from 12 units, 20% to 0 %, decreasing part costs by \$200,000 annually, a 40% savings.
- Implemented order process management system resulting in improved equipment / manpower utilization. Projected 100% ROI based on labor and equipment savings.
- Identified and corrected deficiencies in DOT compliance concerning driver qualification and equipment maintenance, eliminating risk to shutting down shipping operations.
- Researched and installed MRI Real Estate software for affiliated Management Company allowing for an increase in units managed from 700 to 1,200 without increasing staff.

\$ 5 billion public utility.

Developed ground up financial models for seven operating units and coordinated financial activities with outside property management firm during conversion to the People-Soft financial management system.

\$ 5 million closely held multi state marketing services firm.

Directed all financial, budgeting, insurance, equipment acquisition and financial modeling for proposed national training programs.

\$ 6 million closely held regional, multi-state, multi-axle flatbed, van and container freight carrier.

Oversaw all business operations and assisted owner in sale of company after returning company to profitability after a 40% loss of revenue.

- Identified underperforming regional offices, closing them down or converting to agency affiliates.
- Resolved and reduced numerous insurance, tax audit penalties and assessments.

EDUCATION

BBA, University of Michigan
Ross School of Business Administration, Ann Arbor, MI.
Graduated with Distinction
Certified Public Accountant