

Joseph P. Savidge, CPA

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SUMMARY

Financial Executive with Fortune 500 and “Big Four” public accounting experience. Gained exposure to various industries including financial services, manufacturing, direct mail marketing, telecommunications and insurance. Broad-based financial management expertise, including international and business operations, providing strategy for improving productivity and resolving complex business issues. Excellent organizational, communication and leadership skills, including building teams and developing staff members to meet goals.

Cost Reduction / Process Improvement
Mergers, Acquisitions & Divestitures
Internal Management Reporting
Purchasing / Vendor Relations

Strategic Planning
Performance Metrics
Contracts & Licensing
Budgeting & Forecasting

IT Finance & Allocations
GAAP & SEC Compliance
Capital & Project Planning
Sarbanes-Oxley Compliance

PROFESSIONAL EXPERIENCE

Capital City Economic Development Authority | Hartford, CT

Chief Financial Officer

2010 to Present

Leadership of financial and technology aspects of a \$200 million operation. Manage daily accounting and periodic SEC and GAAP reporting for public debt. Led the upgrade of new system and engagement of new technology service while conceiving and building a Disaster Recovery Plan. Developed comprehensive budgets and plans, presented them to the Board of Directors and legislators, insurance companies and banks. Directed vendor relationships & managed service contracts. Responsible for all audits and Board reporting.

- Upgraded the accounting system to better capture budget and forecast information and improve the timeliness of reporting.
- Streamlined cash waterfall process whereby cash accounts are swept and debt service availability is improved.
- Implemented new GAAP reporting requirements over complex hedge reporting.
- Met budget results while implementing operational metrics to improve internal management and Board reporting.

ING | Windsor, CT

Director, Technology Finance

2009 to 2010

Led a staff of 16 responsible for all financial aspects of a \$700 million technology operation. Managed the closing process, internal reporting, and accounting for technology software and consulting services. Managed the allocation of technology expenses and charge-backs to the business units. Managed the preparation of capital and project plans, performed budgeting, forecasting and variance reporting. Develop internal controls, ensure compliance with Sarbanes-Oxley and interact with internal and external auditors. Provide leadership for improving processes thru six sigma methodology.

- Commenced Six Sigma Green Belt training focused on financial system and manual processes in a multiple business unit environment. Provided 50+ quick wins, eliminating unnecessary and / or duplicate processes, strengthening internal controls, improving staff capacity and availability by reducing rework by 25%, and eliminating the need for two staff positions.
- Built a project dashboard to capture savings versus budget and progress completion status for over 50 IT projects.
- Facilitated personality profile tests for the IT Finance staff and its internal customers. Developed organizational and staff goals.
- Provided outsourcing analysis, reducing managed costs by \$7 million.

Stanadyne Corporation | Windsor, CT

2008 to 2009

Manager, Consolidations & Financial Reporting

Reporting to the CFO, directed the Company's internal and external financial reporting activities, ensuring compliance with SEC, GAAP and Sarbanes-Oxley requirements. Managed the monthly closing process, including worldwide consolidation and analysis of operating results, foreign entity and internal management reporting. Researched technical accounting issues and developed corporate accounting policy & procedures. Developed and monitored capital, operating and strategic plans for worldwide locations. Acted as liaison to the external auditors.

- Traveled to China to improve recordkeeping, reduce the closing cycle and instruct staff on how to develop dashboards to facilitate internal management reporting and procedures for ensuring compliance with corporate reporting requirements.
- Led the global Sarbanes-Oxley scoping and testing effort to reduce external testing costs and remediate controls.
- Performed impairment tests of intangible assets to reduce external expert costs.

Webster Bank | Bristol, CT

2000 to 2008

SVP Finance & Administration, Information Technology & Operations

Provided financial leadership for IT vendor management, projects and operations, including overseeing the accounting, budgeting, strategic planning, purchasing, contract management, and financial decision analyses. Led the administration of a \$250 million budget including 500 contracts, 200 licenses, 800 vendors, strategic and sensitive operating platforms, and new system vendor reviews. Provided financial modeling and analysis through the due diligence and integration process for all bank acquisitions.

- Implemented Technology Purchasing and Vendor Management Program. Reduced purchase costs and eliminated or revised contracts, saving over \$40 M, while automating the approval process, improving controls, cost and capital expenditure reporting.
- Successfully quantified and argued the merits of a \$7.2 million settlement resulting from a mismanaged outsourced vendor arrangement by reviewing the details of the impact on customer retention.
- Finance Lead on a two-year, \$40 million company-wide conversion project impacting significant financial and customer facing systems with responsibility to create reports and dashboards on monthly progress towards completion and expected forecasts.
- Achieved a history of 16 quarters, successfully meeting capital, operating, and project budgets in excess of \$250 MM
- Led due diligence reviews of 16 targets in acquisition, including transition planning & cost analysis.

Webster Bank (Continued)**VP Finance** (2000 - 2004)

Managed the annual budgeting process, internal management reporting, project accounting and expense allocations between Shared Services and the Company's operations. Supervised a staff of three and reported to the COO.

Moore Medical Corporation | New Britain, CT**1999 to 2000**

(An Internet-enabled, specialty direct marketer and distributor of medical-surgical supplies, equipment and pharmaceuticals)

Senior Vice President, Chief Financial Officer

Directed overall financial & strategic planning, operating performance, due diligence, SEC reporting, regulatory compliance and sales bid / quote management. Oversaw budgeting, analysis, cash planning, sales, purchasing and costing systems, M&A, IT and outside service contract liaison for a \$200 million public company.

- Managed M&A plan & structured, negotiated and finalized 2 e-business acquisitions
- Restructured debt negotiated funding improving bank relationships saving interest / fees
- Conceived and created a sales quota system and dashboard to provide more accurate data on regional sales in order to confidently project and predict sales information for outside investors and product inventory planning requirements.
- Built a financial planning department to develop detailed pro-forma forecasts and projections to manage cash flow, meet debt requirements and provide reliable financial and operating information to investors.

ADVO, Inc. | Windsor, CT**1993 to 1999**

(\$1 billion NYSE full-service direct mail marketing Company with 90 US manufacturing and distribution locations)

Vice President, Finance & Measurements (1996 - 1999)

Developed system of performance measures to centralize the functions of distinct operating units and outsource the IT organization, while leading due diligence reviews, daily finance functions, budgeting and financial planning activities.

- Provided due diligence reviews and managed closing process for six of the Company's business acquisitions.
- Built a Financial Shared Service Center by consolidating multiple decentralized financial processing functions, including Accounts Payable, Accounts Receivable & Collections, General Ledger and Financial Reporting.
- Conceived and developed an operating and financial dashboard to provide regional operating units with weekly and monthly sales, estimated margins, production volumes, fixed and variable costs and head-count data to enable informed business decisions.

Vice President, Internal Audit (1993 - 1996)

- Led operating reviews of the manufacturing process, sales and operations support functions by region to find opportunities for efficiencies and share best practices. Improved operating margins, standardized internal reporting and operating procedures.
- Performed financial / operational audits and extensive due diligence, reporting results to the Board and senior management.

PricewaterhouseCoopers LLP | New York, NY**1983 to 1993****Senior Audit Manager**

Managed financial audit, tax and consulting engagements for major clientele including CBS, NYNEX, AIG, American Museum of National History and 20 other Fortune 500 Companies. Assessed control environments and provided six sigma process re-engineering. Performed due diligence reviews, divestitures, SEC reporting, technical accounting research and net asset reviews.

- Led multi-talented teams in 24 due diligence reviews of target companies up to \$2 billion.
- Assisted in major divestitures, identifying technical accounting merits of purchase price adjustments in arbitration. Argued the technical and operating merits of over \$350 million in purchase price adjustments of a \$2 billion divestiture.
- Conceived and directed special reviews, investigations, net asset and allocation audits.
- Prepared S-1 documentation and participated in "Roadshow" for seven Initial Public Offerings (IPO)
- Designed detailed control programs to safeguard assets during sale / purchase transitions.
- Conceived and implemented a system of procedures to ensure the completeness of all non-contract billings for a national company with 7,000 customers, while reducing redundant efforts, saving staff time and reducing costs.
- Partnered in the development of a \$50 million cellular billing system providing counsel and advice on the placement of key controls and reconciliations to ensure the completeness and accuracy of customer bills and revenue information.

EDUCATION & PROFESSIONAL DEVELOPMENT

Master of Business Administration, Finance 1998 (*with Honors*) | Rensselaer Polytechnic Institute

Bachelor of Business Administration, Accounting 1983 (*Summa cum Laude*) | Pace University

Webster Mastery Program, University of Connecticut, GPA 4.0

CERTIFICATION & AFFILIATIONS

Certified Public Accountant, State of New York, (1986)

Member AICPA, New York State Society of CPAs

Board Member, Southern New England Chapter of Internal Auditors

COMMUNITY / OTHER

ADVO Company Chairman, 1995 United Way / Combined Health Appeal (Achieved 100% participation)

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