

# KAREN M. SMITH, MBA, CPA, CGMA

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## EXPERIENCE

**Billerud North America (formerly Verso Corporation through 3-31-2022)**, Miamisburg, Ohio, 4/2017 to current

*Senior Manager – Technical Accounting & Financial Reporting*

- Identification of differences and implementation of transition from US GAAP to IFRS needed with Verso acquisition by Billerud Korsnas as of March 31, 2022
- Leadership of technical accounting research, interpretation and implementation of new accounting guidance including new revenue standard (ASC 606), new leasing standard (ASC 842) and credit losses standard (ASC 326)
- Determine proper accounting, in accordance with US GAAP/IFRS, for complex and non-recurring transactions including stock based compensation, factoring of receivables, early payoff of debt, pension and post-retirement accounting, environmental accounting and restructuring activities
- Primary accounting consultant to the divisions and corporate departments for technical accounting matters, including accounting policies.
- Preparation of budget and planning information for 2024 and financial reporting under IFRS
- Preparation of presentations to senior management

**The Miami Valley School**, Dayton, Ohio, 8/2009 to 3/2016

*Director of Finance & Operations*

- Oversaw all financial recording and reporting function including preparation of US GAAP financial statements for a Pre-K-12 school with approximately \$7 million operating budget including debt and endowment activities and retirement and health care programs
- Developed and delivered financial related presentations to the Finance Committee and Board of Trustees monthly updating performance to date and forecasting remainder of the year as well as business case presentations regarding major projects
- Developed numerous financial models and analyses to support decision making and achievement of tuition/student analysis/financial aid as well as staffing mix/support and analysis of “what if” scenarios for significant projects and related payback analysis
- Redesigned financial processing to increase the efficiency and effectiveness as well as enhanced financial reporting for administrative team and board of trustees including creation and implementation of internal control procedures
- Financial oversight of \$6.5 million endowment fund and related restricted funds analysis establishing a monitoring and tracking system for restricted gifts for appropriate spending and reporting considerations

**Deloitte & Touche LLP**, Dayton, Ohio, 10/1992 to 8/2009

*Senior Manager, Audit & Enterprise Risk Services, 8/2001 to 8/2009*

*Technical skills:*

- Led client service senior manager on audits of global and national businesses with revenues between \$10 million and \$4 billion in the consumer and industrial products industry
- Responsible for assessing risk, defining scope, planning the effort, budgeting and staffing resources, evaluating design and operating effectiveness of internal controls and concluding on the impact of identified control deficiencies
- Performed research on complex accounting and reporting issues
- Review financial statements and related footnotes for compliance with generally accepted accounting principles (US GAAP) and international financial reporting standards (IFRS)
- Coordinated and ensured timely filing of financial reports with various regulatory entities including assisting a client through the initial public offering process

*Managerial skills:*

- Staffed and supervised projects, oversee work product, and manage client billings including preparation of fee estimates and engagement budgets and monitor variances to actual results
- Led engagement teams of 2 to 20 individuals and had responsibility for evaluating, counseling, mentoring and providing feedback on performance

**EDUCATION & CERTIFICATION**

**University of Dayton, Dayton, Ohio**

*Masters of Business Administration, 1996*

*Bachelor of Science in Business Administration, Accounting 1992*

Certified Public Accountant, State of Ohio, active CPA license

**EXTERNAL AFFILIATIONS**

- Adjunct Lecturer at the University of Dayton for accounting, auditing and special topics courses as needed including Financial and Managerial Accounting introductory level classes at undergraduate and MBA levels – 2012 through 2023 including assignments in Business@Dayton introductory Finance & Managerial Accounting courses
- American Institute of CPA's and Ohio Society of CPA's member