



RACHEL THOMAS SHAW, CPA, CGMA

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OBJECTIVE

To utilize my education and prior work experience to serve as a business partner to organizations, helping them achieve their organizational goals and objectives.

EDUCATION & CERTIFICATION

University of South Carolina, Columbia, SC

August 1996 – May 2001

Master of Accountancy

Bachelor of Science in Business Administration – Accounting, Cum Laude Honors

Certified Public Accountant – South Carolina

Chartered Global Management Accountant – American Institute of Certified Public Accountants (AICPA)

WORK EXPERIENCE

Welvista, Inc. in Columbia, SC

September 2018 – October 2019

Chief Financial Officer

- Responsible for the selection of new accounting and donor management software systems.
- Oversaw and participated in month-end close, ensuring the financials were in compliance with GAAP.
- Developed program and departmental budgets for presentation and approval by the Board of Directors. Prior to my tenure, departmental budgets were not developed or shared with managers.
- Participate in Finance Committee and Board of Directors meetings answering questions for Directors as they arise.
- Developed reports for the Board of Directors and external users communicating current financial results and budgets in GAAP format appropriate for not-for-profits.
- Support management in applying for and reporting on ongoing private grants to support the operations and mission of the organization.
- Implemented a rebate program utilizing their existing credit card program whereby the company began earning cash back on their purchases and achieving better returns than under the prior points program.

McWaters, Inc. in Columbia, SC

August 2013 – September 2018

Chief Financial Officer/Treasurer for the Board of Directors

- Responsible for all aspects of corporate accounting, human resources, employee benefits, treasury, finance, risk management and addressed legal matters with outside counsel as they arose.
- Directly supervised staff of three responsible for Human Resources/Payroll, oversight of Sales Admin staff (six individuals), Accounts Payable, Ordering, and Billing along with the other areas listed above.
- Responsible for reporting and discussion of monthly financial results with the Management team. Prior to taking the position, the Company took weeks to close the books. Monthly numbers are now shared with the Executive management team within days of close of the month with estimates of where we are going to end the month, based on forecast, prior to the end of the month.
- Implemented and built financial reports using Vivid Reporting software enabling Management to see and understand the financial results and costs for four different lines of business and four locations.
- Implemented and built reports utilizing Hedberg Business Intelligence tool (Excel Pivot Table based) for automating and tracking of the Company's forecast and pipeline, as well as other operational reports. Participated in the development of SQL reports utilizing the services of an outside vendor.
- Wrote a business plan for McWaters' main furniture supplier, Steelcase, Inc., for which McWaters is a certified dealer, to request expansion into the Charleston, SC market by opening a showroom there which we were granted. Participated in the search and identification of a site for building our flex-space (showroom and warehouse) and oversaw the financing and pay application process associated with constructing the space.
- Implemented a payable and approval process for payment of expenses within a few months of taking the position.

- Participated in the selection and implementation of a project management system for the Company called ProCore.
- Negotiated and re-negotiated the financing for the company and company-occupied properties under common ownership. Negotiations resulted in a 0.5% annual savings in interest costs on the corporate line of credit as well more favorable borrowing base terms that increased borrowing capacity. Also implemented a line of credit sweep whereby all available excess cash in the operating account was utilized to pay down the line of credit daily resulting in additional interest savings.
- Set up LLCs and oversaw the books for the affiliated properties.
- Implemented a purchase card program for which the company earned significant annual rebates without incurring any offsetting hard costs other than the cost of time to implement. Implementation of the program also increased corporate cash flow from 2-6 weeks depending on the timing of the charge.
- Oversaw and managed corporate cash flow reporting cash position to the Executive Management team daily.
- Cleaned up and reconciled the balance sheet upon hire resulting in significant positive impact to the bottom line due to inflated accruals and implemented process of capitalizing and depreciating large assets, which were previously being expensed as purchased, to strengthen the Company's balance sheet and report the monthly activities in compliance with GAAP. Implementing changes and ensuring the balance sheet remained reconciled gave the Executive Team the ability to forecast future earnings and minimize surprise costs.
- Oversaw the calculation and payment of a multitude of commission compensation plans. Participated in the analysis and definition of new compensation plans when negotiating the hire of new sales individuals.
- Negotiated annual rate renewals for employee benefits and property and casualty insurance and was main point of contact with outside brokers and insurance companies.
- Steelcase Inc. Dealership Finance Community of Practice Advisory Group and Committee member; conferenced regularly with other dealerships to discuss system and accounting dealership issues and best practices.

Accident Insurance Company, Inc. and Madison Insurance Company in Columbia, SC

July 2011 – August 2013

Controller

- Responsible for overseeing the monthly close of two property and casualty insurance companies focused in the areas of workers' compensation, general liability, and commercial auto.
- Supervised an Assistant Controller and five staff accountants responsible for treasury, premium tax return preparation, fixed assets, accounts payable and accruals, and intercompany transactions.
- Responsible for preparation of the quarterly and annual Yellow Book statements required by the state of South Carolina and the annual audited financial statement, as well as the monthly financials for management.
- Developed processes and implemented controls to ensure that close procedures were completed properly and timely. When beginning the position, the Company was generally at least three months behind in closing the books for each Company, currently the close of both companies is being completed prior to the 15th of the month following the close.
- Reviewed all journal entries and reconciliations prepared by staff to ensure the reliability and completeness of the financial statements.
- Responsible for the approval and release of funding for daily claims adjudicated by a related Company.
- Responsible for writing and maintaining reports that support the financials, enable the completion of the Yellow Book quarterly and annual statements, and assist management in decision-making.
- Responsible for maintaining the calculation of the Companies' complicated reinsurance structure and associated IBNR accruals.
- Maintained the Companies' detailed account structure that allows the financials to be "sliced and diced" into segments by insurance line of business, state, reinsurer, and policy year for purposes of reporting and analysis.
- Prepared schedules for both the external and state regulatory audits and interacted with the auditors on a regular basis.
- Trained staff to use and write reports in FRx and to utilize formulas and pivot tables in Excel to make processes and calculations quicker and more efficient.

Lexington Medical Center (LMC) in West Columbia, SC

August 2009 – June 2011

Accounting Manager

- Responsible for overseeing the monthly financial close of the Hospital (including 40+ physician practices and 6 Community Medical Centers) and two affiliated companies including the Hospital's Foundation.
- Managed the GL and AP supervisors and their fourteen direct reports in addition to two staff accountants chiefly responsible for fixed assets and construction in progress projects.
- Responsible for reviewing financials of the companies and explaining unusual variances as compared to budget and prior periods. Worked with Directors and other Managers within the organization to investigate variances and issues as they arose.
- Tracked and reported to the Accounting Managers and Supervisors financial benchmarks and trends.
- Participated in the preparation of tax returns and governmental surveys required of the Hospital and Affiliates. Participated in the preparation of reports for the bond rating agencies as well as reports and surveys required by the South Carolina Hospital Association (SCHA).
- Served as General Ledger contact for the external audits as well as internal audits as they arose.
- Participant in LMC's Leadership Program which put together Leaders from across the organization to be trained on topics relevant to leadership and management of the Hospital and allowed interaction with the Vice Presidents as well as the CEO.

Capital City Insurance Company in Columbia, SC

July 2007 – August 2009

A subsidiary of Capital City Holding Company, acquired by North Pointe Holdings Corporation (formerly NASDAQ: NPTE) in July 2007; NPTE was acquired by QBE Holdings (Sydney ASX: QBE) in April 2008

Group Accounting Manager

- Responsible for consolidating and reporting the group companies' financial data to the parent company. Prior to Capital City's acquisition by NPTE in July 2007 there was little emphasis on GAAP financial reporting in any of the companies making up the group.
- Responsible for overseeing the financial close of the affiliated non-insurance companies making up the Capital City Holding Company group of which Capital City Insurance Company is a part including a large insurance agency. This responsibility included calculating accruals, reviewing the financials, and reconciliations. Managed and reviewed the work of the accounting manager, staff accountant, and accounts payable clerk in accomplishing this task monthly.
- Participated in the month-end close of the insurance company on a GAAP and Statutory basis as well as the Statutory filing requirements including the Yellow Book and additional annual and quarterly analyses requested by the State.
- Assisted the insurance company in the calculation of large accruals related to large fund accruals and related reinsurance payable. Also assisted with the accounting and reporting to state government for a large policy which Capital City wrote and an affiliated company served as agent.
- External audit contact for all companies including both the public accounting firm and state insurance regulatory auditors.
- Responsible for transferring financial data from Sagitta, the agency and non-insurance company General Ledger system into PTE, the insurance company general ledger system used for overall consolidation and reporting to the QBE group.
- Worked closely with the accounting staff of NPTE in Detroit, MI and reported directly to their Chief Financial Officer/Controller.

UTi Integrated Logistics (formerly Standard Corporation) in Columbia, SC

January 2005 – July 2007

A subsidiary of UTi Worldwide (NASDAQ: UTIW)

Assistant Controller

- Assisted the Vice President–Finance and the Corporate Controller with the monthly close. This task included booking period end accruals on both monthly and quarterly, as well as performing tasks that kept the financial reporting in compliance with Sarbanes-Oxley regulation.

- Wholly responsible for the preparation of the financial reporting package sent to UTi Worldwide headquarters both monthly and quarterly. The reporting package included general financial statements as well as general footnote disclosure information needed for the 10-Qs and 10-K.
- Designed and implemented procedures and controls that increased the reliability of the Company's financial reporting and kept the company in compliance with Sarbanes-Oxley.
- Coordinated the efforts of Company management in documenting and testing the financial controls as required by the Sarbanes-Oxley Act.
- Served as the main point of contact and the coordinator for the financial statement audit and Sarbanes-Oxley compliance audit thereby interacting with the external and internal auditors throughout the year.
- Set forth procedures for evaluating leases (operating vs. capital) and tracking more than 1,000 equipment leases at the Company's 45+ sites. Negotiated the purchase of a lease tracking software and formulated the policies and procedures required to get the system up and running. Oversaw the implementation of the lease management software, managing a team including the senior accountant, a staff accountant, and an accounting software IT specialist.
- Assisted managers of the Company in understanding the financial reporting requirements and answered accounting questions as they arose from non-financial managers.

Grant Thornton, LLP
Columbia, SC

June 2002 – January 2005

Senior Assurance Associate III

- Supervised the financial statement audits of companies in various industries. This responsibility included identifying client risks, coordinating audit fieldwork with the client, managing the staff associates during the audit, maintaining the electronic audit files, and assisting with the issuance of the audited financial statements at the close of the audit engagement.
- Served as the main point of contact between the client and the manager and/or partner on audit engagements.
- Client base included companies in the following industries: real estate development, service firms, distribution, textiles, forestry machinery rental and sales, and not-for-profit.

Arthur Andersen, LLP (*Firm was acquired by Grant Thornton, LLP in June 2002*)
Columbia, SC

May 2000 – June 2002

Assurance - Experienced Staff Member

- Performed controls and substantive tests during audit engagements in a variety of financial statement areas.
- Interacted with client's staff to gain evidence to support the financial statements of the company under audit.
- Worked in a loan staff capacity for a publicly traded client in bankruptcy to assist in implementing a method for depreciating over \$100 million in fixed assets.
- Client base included companies in the following industries: waste management, real estate development, distribution, transportation, and manufacturing.

SOFTWARE SKILLS

Proficient with Microsoft Office Applications, trial balance software, FRx Microsoft report writing software, and Vivid Reporting report writing software. Experienced with Hedberg – Steelcase ERP software system, QuickBooks, FreshBooks, Sagitta General Ledger Accounting System, an insurance agency specific reporting package, PTE (Fiserv) General Ledger Accounting system, used by insurance companies, Lawson General Ledger/Accounting system, Peoplesoft (Oracle) General Ledger/Accounting system, MAS 500, Meditech Accounts Payable and Purchasing systems, and Certus, an on-line tool used to facilitate the documentation required by the Sarbanes-Oxley regulation, and electronic audit workpaper programs specific to Grant Thornton, LLP and Arthur Andersen, LLP.

ACTIVITIES

- AICPA and South Carolina Association of CPAs (SCACPA) Member
- Cystic Fibrosis Foundation volunteer
- University of South Carolina Gamecock Club Member
- Eat Smart Move More South Carolina (ESMMSC) Treasurer and Executive Board Member (2010-2014)