



## **Karen L. Angell, CPA**

*Partner*

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Karen Angell has been in the accounting industry for more than twenty-five years. A Partner in the Higher Education/Not-for-Profit/Governmental Services Group of Baker Tilly Virchow Krause, LLP, she specializes in serving private colleges/universities and other not-for-profit organizations. Karen has extensive experience in providing financial auditing and accounting services as well as benchmarking studies and operations reviews.

### **Specific experience**

- > Partner-in-charge of accounting and financial auditing engagements for numerous private colleges/universities and other not-for-profit organizations, including radio and television stations.
- > Partner-in-charge of single audit services as required by various governmental audit standards.
- > Serves as the firm's specialist on government relations related to federal awards received by not-for-profit organizations.
- > Calculates financial ratios and provides benchmarking information for private colleges/ universities.
- > Performs operating and efficiency reviews for not-for-profit organizations including the following areas: business offices, human resource/payroll offices, registrar's offices, institutional advancement offices, financial aid offices, and cash management procedures.

### **Industry involvement**

- > American Institute of Certified Public Accountants (AICPA)
- > Minnesota Society of Certified Public Accountants (MNCPA)
- > National Association of College and University Business Officials (NACUBO)
- > Central Association of College and University Business Officials (CACUBO)
- > National Association of Student Financial Aid Administrators (NASFAA)
- > Minnesota Association of Financial Aid Administrators (MAFAA)
- > California Society of Certified Public Accountants (CalCPA)



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- > Speaks on accounting and financial reporting topics, financial ratios, and federal award program requirements to college and university associations at annual conferences and regional meetings.
- > Co-author of a paper published in 1997 titled *Toward the 21st Century: Lutheran Higher Education in the 1990's - A Financial Analysis*.

## Education

Luther College  
Bachelor of Arts in Accounting

## Relevant continuing education

- > AICPA National Not-for-Profit Conference (annually)
- > MNCPA Not-for-Profit Conference
- > Baker Tilly Virchow Krause College Updated (annually)
- > Department of Education Fiscal Management Training
- > Numerous Single Audit Training Sessions
- > Baker Tilly Virchow Krause GAO Independence Rules
- > Baker Tilly Virchow Krause IRS Audits: Interest Rate Swaps
- > The Sarbanes-Oxley Act of 2002 and Higher Education
- > Baker Tilly Virchow Krause Not-for-Profit Tax Preparation Update
- > Baker Tilly Virchow Krause Governmental Auditing Update
- > NACUBO Accounting Forum (annually)
- > Ethics for CPAs (annually)
- > NACUBO webcasts on various accounting topics

## Awards

- > Top Women in Finance Award (2007) – Finance and Commerce, The Twin Cities Daily Business Newspaper
- > Distinguished Service Award (2001) – Luther College
- > Minnesota's Super CPA Award (2002 and 2001) – Twin Cities Business Monthly and Minnesota Law and Politics