

Thrive Non-Profit Success Stories | Fractional Services for Non-Profits | Transcript

Patrick Frambes & Christa Woelfel

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Patrick Frambes: Last topic that I wanted to touch on had some exciting news, that this past, I guess, July.

Christa Woelfel: Yes.

Patrick Frambes: You officially transitioned from our assurance practice in the non-profit niche to our client accounting and advisory services, or CAS services, still focusing with the non-profit sector. So really excited to have you in this new role, being able to be more hands-on with clients and help them with their finances and operations. I wanted to get your thoughts on that and your involvement in the CAS practice, as well as how that transition has gone too.

Christa Woelfel: Yeah, absolutely. So it has been great being able to transition and stay within the firm. It really does just open up various career paths for all of our employees here at Barnes Dennig, which is great.

I still get to stay with a firm that has great culture. I get to still stay in contact and work with some of my clients as well. So it has been great being able to transition from the audit side into this fractional accounting role. And I've actually been able to transition one of my clients over as well, where we see they fit best with our fractional accounting services.

So for example, we had been doing their audit for many years now and they lost their accountant a few months back. And so, we told them, "I think we could serve you better from this fractional accounting side versus doing your audit this year. We'll recommend another firm who we know does great work and we will help you get your books clean, put processes in place so that things are done timely going forward."

So that has been really good, just seeing full circle how we can best serve our clients and making sure we're fulfilling that need. It has also opened up additional career paths and growth for the people on the audit side. They're



taking over those clients that I used to serve. They're in great hands. They get to take on more responsibility.

Patrick Frambes: Yeah, we really do have a great team within the non-profit niche. And just goes to show that with your transition as a manager to the client accounting services, still have the seniors and staff that work on those jobs to provide that continuity on the audit practice, but still give them an opportunity to take on some more responsibility as well.

Christa Woelfel: Absolutely.

Patrick Frambes: So I know it has only been a few months. Do you have any, I'd say stories as far as how the transition, not just the transition has gone within client accounting services, but what we provide service-wise to our clients within that practice?

Christa Woelfel: Definitely. So like you said, it has only been a few months, but I have seen a lot, it seems like in those few months. So as we're going in, not only do we do the typical fractional accounting role where we jump in, we provide that role of anywhere from the staff level up to a CFO level, either during an interim or just on a part-time basis if they don't need somebody full-time, but we've also done a lot of cleanup projects for our clients to really help them get back on track.

So I've seen some general ledger restructuring, reorganization within clients so that the reporting they're getting is more meaningful and more useful, not only to track how they're doing, but to help with future projections as well to help their growth within the organization. We've also done some restructuring for how finance teams should be looking, what positions you should be having, things like that so that they really are set up for the future.

On top of that, we do have some HR fractional services that we offer to help with payroll, onboarding, anything from the HR perspective. And then I've been doing a lot of work, just since my bread and butter is non-profits, with grant accounting. So I've jumped into one client who just had some turnover in their team and I've really helped get their grants back on track. For a lot of our clients, that grant and federal funding is their main source of income.

It's very important to be timely with these grants because that's their main source of cash flow. So this client in particular, a lot of it is reimbursement basis, so they're already paying those funds, they need to submit those grant billings, get that cash coming back in. So we've really been able to help them catch that process back up and help them with efficiencies in the process going forward so that it's a little bit easier on their team and they can do it more timely.



Patrick Frambes:

Well, that's great. Yeah, and I understand that cash is very important obviously to an organization and staying in business and working through transitions like that, just so our nimbleness, being able to jump in and help them get through those periods of time. But as you mentioned, we're also available for longer term type of fractional work as well.

With respect to the fractional practice, one thing that I've really appreciated with my non-profit clients that we work on from an assurance side is that we can provide fractional and client accounting services to our audit clients as long as it doesn't impair our independence in doing so.

So we've had a couple of projects, whether it's general ledger, account restructuring that the fractional team has been very helpful in just helping our clients rethink how their general ledger is structured, could it be done more efficiently? Are they getting the best reporting that they need for their financial reporting and their understanding analysis as well?

So it has been great to have those additional services. Obviously excited to have you as a part of the CAS team. We miss you on the audit side, but still glad to have you within the family.

Christa Woelfel:

Yes. It's great to stick around.