

AN OVERVIEW OF
Virtual CFO
SERVICES

LOCATIONS Willmar | Benson | Morris | Litchfield | St. Cloud-Sartell
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CPAS & ADVISORS

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WHAT IS A VIRTUAL CFO?

A Virtual CFO is an effective way for businesses to gain solid financial support without the commitment and cost of a full-time CFO. Our Virtual CFO service partners you with a remote team who work with you to help guide your business to success. You receive a dedicated CFO, with access to a full-service accounting and tax team. Because a CFO needs specialized expertise, it's not unusual for a smaller business to lack one. The cost of hiring a full-time CFO can range from \$150,000 to over \$400,000 per year, plus vacations, bonuses, and other benefits. This cost can be significant. Virtual CFO is an effective and beneficial option for new, growing and smaller businesses.

Expanding smaller businesses frequently approach an inner critical point wherein they require a CFO to oversee financing strategies, expenditures, and act as a springboard before making major choices.



WHY SHOULD WE CONSIDER THIS SERVICE?

1	Full access to a proven, experienced financial expertise
2	Pay for what your company needs
3	Company growth in terms of size and scale require executive financial services and advice
4	Continuity of services with a dedicated team
5	Virtual CFO includes a distinct point of contact and is part of your executive team
6	Proven return on investment (ROI) of 1X–2X
7	Consistent financial reporting
8	New perspectives

WHAT ARE HIGH-LEVEL OR EXECUTIVE FINANCIAL SERVICES?

- » Finance and Accounting Leadership
- » Financial Analysis with Hands-on and Practical Recommendations to Implement
- » Company-wide Key Performance Indicators
- » Financial Statement Preparation and/or Review
- » Financial and Cash Forecasting
- » Balance Sheet and Cash Flow Management
- » Banking and Debt Relationships
- » Transactional Guidance for:
 - » Mergers and Acquisitions
 - » Partner/Shareholder Buy-in or Buy-outs
 - » Long-term Debt Structuring
 - » Capital Expenditure Analysis



HOW DOES IT WORK?

Now more than ever, startups and businesses are looking for ways to run lean. A Virtual CFO offers the services of a CFO, but does so with a blend of on-site and remote services, and usually on a part-time basis. It allows a business to fill the gap until they've grown to the point when then they can hire a CFO full-time. Businesses purchase an estimated number of hours per week. Weekly meetings are scheduled with both the executive(s) and finance teams. There is a 6-8 week onboarding process of dedicated time for the Virtual CFO to familiarize with the company's financial and operational procedures.

Virtual CFO services will:

- » Identify key metrics and map out reporting to monitor the key metrics
- » Interpret financial results on a regular basis
- » Manage the annual budgeting process
- » Provide cash management and planning
- » Assist with development of your strategic plan



WHAT IS THE ONBOARDING PROCESS?

Getting a virtual CFO onboarded, systems in place, and everyone up-to-speed is a 6-8 week process of dedicated time to familiarize with the company's financial and operational procedures. Your dedicated CFO will provide communication and oversee your Virtual CFO process. Weekly meetings with the executive(s) and finance team, either on-site and/or remote, is customary for this period.

Common activities accomplished during this time

Goal Setting

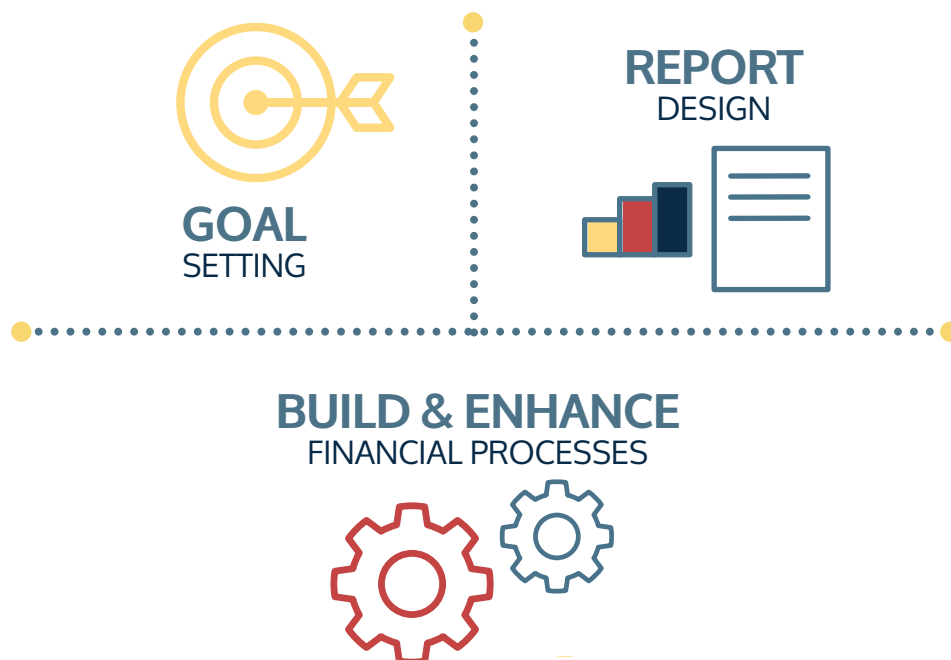
Your Virtual CFO will start by understanding your short and long-term goals. Your goals help determine the information you'll need to hit the milestones en route to achieving them. Your information requirements, in turn, provides direction to the team about the technology and processes needed to reach your goals.

Report Design

Your Virtual CFO will present reports which match the way you interpret data whether that be through graphs or numerical data only. The Virtual CFO will highlight the few key performance metrics that you need to be watching and set up processes to monitor. The metrics may evolve as your business challenges and opportunities change.

Build or Enhance Financial Processes

One benefit of hiring a Virtual CFO is that you will benefit from their knowledge of processes they've built or used in other businesses. This onboarding time can be used to identify possible processes for better productivity.



MEET OUR VIRTUAL CFO TEAM MEMBER

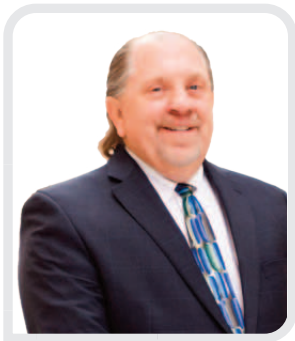
BILL FENSKE, CPA, CVA, CMA

Director of Business Advisory Services

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Bill Fenske joined CDS in 2020. He brings over 28 years of Chief Financial Officer and Chief Executive Officer experience to CDS. Bill received his Doctor of Business Administration from Metropolitan State University in Minneapolis, Minnesota, his Master of Business Administration from the University of Minnesota - Carlson School of Management in Minneapolis, Minnesota and his Bachelor of Science degree in Accounting from Southwest Minnesota State University in Marshall, Minnesota. In addition, he currently serves as an Associate/Assistant Professor with St. Mary's University of MN and Metropolitan State University. Bill specializes in business advisory and consulting services for numerous industries. He also provides leadership for interim staffing and leadership development of senior executives.

Professional Affiliations

- » American Institute of Certified Public Accountants (AICPA)
- » Minnesota Society of Certified Public Accountants (MNCPA)
- » Healthcare Financial Management Association (HFMA)
- » American College of Healthcare Executives (ACHE)
- » National Association of Certified Valuators and Analysts (NACVA)
- » Institute of Management Accountants (IMA)

Accreditations

- » Certified Public Accountant
- » Certified Valuation Analyst
- » Certified Management Accountant
- » Fellow of the Healthcare Financial Management Association
- » Fellow of the American College of Healthcare Executives

Community Involvement

- » HFMA Region 8 Executive team
- » Health System 100 Advisory Board
- » Local church

MEET OUR VIRTUAL CFO TEAM MEMBER

BRETT AAMOT, CPA, CGMA Managing Partner

Contact Information

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Brett Aamot joined CDS in 1982, after graduating from Gustavus Adolphus College, and was admitted as a partner in 1989. He became the firm's Managing Partner in 2000, and also served on the Board of Directors for the Minnesota Society of Public Accountants from 2011 to 2017, and the MNCPA Leadership Cabinet from 2007 to 2010. He continues to perform dual professional roles, providing financial and tax consulting services to individual and business clients, along with strategic planning and leadership for CDS.

Professional Affiliations

- » American Institute of Certified Public Accountants (AICPA)
- » Minnesota Society of Certified Public Accountants (MNCPA)
- » Certified Investment Management Analyst (CIMA)

Accreditations

- » Certified Public Accountant
- » Chartered Global Management Accountant

Community Involvement

- » 100 Yard Club (Willmar Football Boosters)
- » Gustavus Adolphus College volunteer football coach
- » Adams Education Fund
- » Local church

MEET OUR VIRTUAL CFO TEAM MEMBER

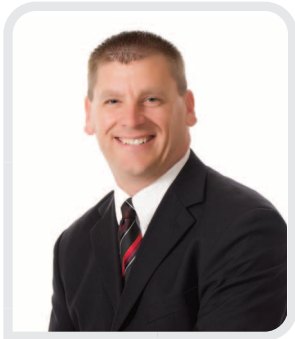
JIM RUDNICK, CPA, CVA

Partner

Contact Information

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Jim Rudnick joined CDS in 1991. He graduated from Ridgewater College in Willmar, MN from the Accounting program. He was admitted as a Partner in 2003. Jim practices in a variety of accounting and tax areas, but specializes in tax planning and preparation, agribusiness, sales and use tax, business valuations, and succession planning.

Professional Affiliations

- » American Institute of Certified Public Accountants (AICPA)
- » Minnesota Society of Certified Public Accountants (MNCPA)
- » National Association of Certified Valuators and Analysts (NACVA)

Accreditations

- » Certified Public Accountant
- » Certified Valuation Analyst

Community Involvement

- » Willmar City Board of Zoning Appeals
- » Heritage Bank Advisory Committee
- » Willmar Lakes Area Chamber of Commerce's Ambassador committee
- » Knights of Columbus
- » Local church

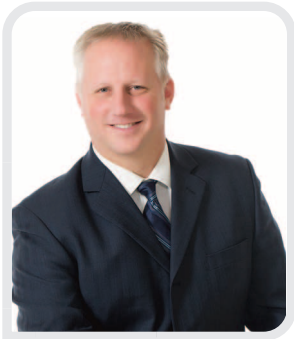
MEET OUR VIRTUAL CFO TEAM MEMBER

DAVE CORNEIL, CPA, CVA

Partner

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Dave Corneil joined CDS in 1992. He graduated from Minnesota State University Moorhead in Moorhead, MN with a Bachelor of Science degree in Accounting. Dave was admitted as a Partner in 2008. Dave practices in a variety of accounting and tax areas, but specializes in business and individual tax planning and preparation, business consulting, business valuations, virtual CFO services, and for profit and retirement plan auditing and consulting.

Professional Affiliations

- » American Institute of Certified Public Accountants (AICPA)
- » Minnesota Society of Certified Public Accountants (MNCPA)
- » National Association of Certified Valuators and Analysts (NACVA)

Accreditations

- » Certified Public Accountant
- » Certified Valuation Analyst

Community Involvement

- » Litchfield Industries, Inc. Board Treasurer
- » Litchfield Development Corporation Board Treasurer
- » Litchfield Kiwanis Club Board Treasurer
- » Litchfield Chamber of Commerce Past Board member

MEET OUR VIRTUAL CFO TEAM MEMBER

JUSTIN MCGRAW, CPA Partner

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Justin McGraw joined CDS in 2014. Prior to CDS, he worked in auditing for over two years. He graduated from University of North Dakota in Grand Forks, ND with a Bachelor of Accountancy degree. In 2015, Justin was promoted to Senior Accountant and in 2017, he was promoted to Manager. Justin was admitted as a Partner in 2021. His focus areas are governmental, non-profit, and retirement plan auditing and Virtual CFO services.

Professional Affiliations

- » American Institute of Certified Public Accountants (AICPA)
- » Minnesota Society of Certified Public Accountants (MNCPA)
- » Governmental Finance Officers Association (GFOA)
- » Minnesota Association of School Business Officials (MASBO)

Accreditations

- » Certified Public Accountant

Community Involvement

- » Litchfield VFW Post 2818
- » Litchfield Area Chamber of Commerce Chairperson and Board member
- » Blandin Community Leadership Program graduate
- » Volunteer youth hockey coach for the Litchfield-Dassel-Cokato Youth Hockey Association

CONCLUSION

If you're a growing business that needs professional financial advice, but can't afford a full-time CFO or Controller, our Virtual CFO services are a perfect fit. We'll customize services to fit your business and financial needs.

Call Bill at **(320) 214-2998** to learn more.



Bill Fenske, CPA, CVA, CMA
Director of Business Advisory Services
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OTHER OUTSOURCED FINANCIAL RESOURCES

- » CFO
- » Senior Accountant
- » Controller
- » Staff Accountant

OUR FIRM AT A GLANCE

- » Over 80 team members, including 29 CPAs
- » 2017 100 Best Companies to Work For presented by *Minnesota Business* magazine
- » G400 CPA firm, serving clients across the country

Let us exceed your expectations

