



Nonprofit Seeks Outsourced Accounting Partnership to Create Tighter Controls

The Client

Coburn Place Safe Haven, an Indianapolis-based nonprofit, provides women who have suffered from domestic violence and their children a safe haven to start anew and move toward independent living.

The Challenge

Historically, being able to provide clear financial reports and grant information on a regular basis had been a challenge. To create better controls for day-to-day nonprofit accounting practices and to provide solid financial information to internal departments, auditors, funding partners and its board, Coburn Place sought a partner that not only had extensive knowledge of nonprofit accounting but could also navigate Coburn Place's complicated tax credit practices and grant tracking requirements.

The Solution

Foster Results established accounting systems, policies and timelines that immediately relieved the strain on Coburn's staff and allowed for a better foundation for reliable financial information. Foster Results' willingness to be available in person to present sound financial information to auditors, the finance committee and the board has created a real partnership. Paramount to Foster Results partnering with Coburn Place was the ability to create a comprehensive financial policy that could be utilized internally and shared externally with funding partners. The creation of a comprehensive, best practices financial policy manual for the organization has assisted staff in understanding how to properly maintain accounting controls.

HIGHLIGHTS

Alleviated client's concerns about past lack of timely financial information

Completed transition to new, transparent accounting system

Established easily navigable best practices

“I no longer worry about Coburn Place's financial information status and I feel comfortable with Foster guiding the way for us to implement new best practices and financial policies. They are always willing to have a dialogue that starts with ‘How can we help?’ and that's a great feeling.”

– Operations Director