



Health Care Company Regains Control through Outsourced Accounting Partnership

The Client

VoCare provides communication tools such as the My SafetyButton™ Medical Alert and the OnTrac™ Call Center to help seniors live safe and healthy lives at home.

The Challenge

VoCare had an in-house staff member handling their day-to-day accounting tasks, but important items were falling through the cracks. VoCare records had not been updated for over a year, their account balances were incorrect, financial records didn't accurately reflect external investments and vendors hadn't been paid for months. They were also a year behind in their tax preparation, and as a result, their audit was late and the bank covenants had not been met. Suffice it to say, investors weren't happy.

The Solution

Foster Results' first step was to get VoCare bank account transactions entered and downloaded and to reconcile their accounts so VoCare knew exactly how much cash they had on hand. We also communicated with each vendor, securing statements and invoices to determine accurate open balances.

After the initial cleanup was completed, Foster Results sat down with the client to develop an ongoing monthly accounting process. This system included implementing an expense reporting system to accurately track employee expenditures. Implementation of the system allows for financial statements to be prepared and distributed to the board of directors by the 15th of each month.

HIGHLIGHTS

Satisfied auditors and investors with clean financials

Implemented expense report system for travel expenditures

Developed process for accurate, timely financial statements

“After engaging Foster Results, we are now able to trust that our financial records are accurate and up-to-date. With the upcoming product launch, business will soon be exploding and we are thankful that we have Foster Results on our team to handle the financial management.”

– Steve Peabody, Chairman & CEO