



CASE STUDY

Secure Spending with PEX

Organization



KNIGHTVEST
CAPITAL

Organization Type
Property Management

Brief

Knightvest Capital needed a fast and secure way to enable spend across multiple regions

Knightvest Management is a multifamily property management company serving almost 100 different property complexes throughout the US. Chelsea Williamson has been the Office Manager for over two years and helps manage the administrative office tasks from their Dallas, TX headquarters.

CHALLENGE

Prior to PEX, petty cash and checks were the primary methods of paying for expenses. Chelsea would need to request funds from the company accountants and would have to send cash to every property manager. Each manager would be responsible for maintaining the cash and essentially be their own mini-bank to distribute/use money as needed. This was wrought with potential security issues such as burglaries, fraud and other concerns. As Chelsea says "It can be nerve wrecking [for property managers] to keep track of several thousands of dollars in

cash.” Additionally, as more establishments moved to a digital billing system, it became harder to pay for expenses with only a cash and check method.

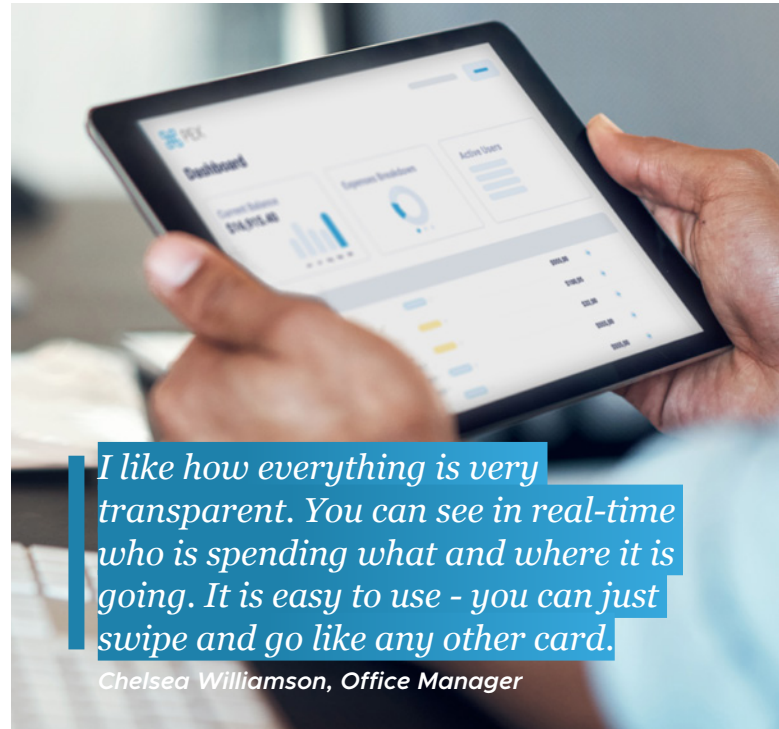
IMPLEMENTATION

PEX cards were a welcome addition to the spend process at Knightvest Capital. Not only did the cards simplify spending but also helped cut costs. With its HQ in Dallas, it was difficult to send checks to other locations if they needed it for something urgent. As Chelsea explains, “Most of our property managers received [PEX] really well because it is so much easier than trying to use petty cash or trying to get a check from accounting. Since we are located in Dallas, [our property managers] in Phoenix, for example, can’t always wait for us to send a check to pay for something/someone. Even if we overnight [a check], overnighting it can also be very expensive.”

Another key benefit with the PEX cards was a higher level of transparency and ease of use for all the teams. As Chelsea says, “[PEX] makes it easier to have a streamlined process and our regional managers are able to access the account as well. They can do everything from their computer - they can see how money is being spent, load more money, or any other issues. They can see all this in real time to know what is going on.”

CLOSING REMARKS

PEX has transformed the expense management process at Knightvest Capital. As Chelsea says, “It has been easier to manage the finances because not only is the property manager able to look at [a card’s] information but regional managers can access this information as well. It has also made it easier to reconcile and manage the budgets.” With over 80 cards currently in use, PEX provided the additional layer of security and transparency which was not as accessible with the cash and check method.



I like how everything is very transparent. You can see in real-time who is spending what and where it is going. It is easy to use - you can just swipe and go like any other card.

Chelsea Williamson, Office Manager

A FEW OF THE BENEFITS OF PEX



TRACKING AND INSIGHTS

Precisely track and control spending by employees and volunteers. Payments are more transparent and meaningful with the PEX solution.



STREAMLINE RECONCILIATION, REDUCE UNAUTHORIZED PURCHASES

PEX works with your General Ledger codes and integrates with most accounting software, allowing transactions to easily be allocated to different projects, events, travel, etc.



ENABLE FUNDING ADJUSTMENTS IN REAL-TIME

You have the option to either directly fund and defund cards or automate the process. Set up alerts to instantly know when a card is used or declined.