



## CASE STUDY

# A Flexible yet Strong Financial Management System built on PEX

### Organization



### Organization Type Charter Management

### Brief

With the power of PEX spend controls combined with the additional flexibility of PEX Credit Expense, NEWCorp has found a financial control system that is both robust and easy-to-manage.

### **New Education for the Workplace (NEWCorp)**

strives to provide educational opportunities via charter schools and vocational training programs. In addition to other services, NEWCorp's offers financial services to help its partner schools manage all the back office aspects such as monthly reconciliations of expenses and managing budgets.

### CHALLENGE

NEWCorp offers charter management company and educational services to charter schools in the Florida area. As the Finance Director, Denise Castro currently manages three schools and is their go-to person for financial related concerns. As she says, "I'm the money girl. So when [the schools] have any questions with anything to do with spending or banking, reconciliations, anything to do with funding and finance, I'm the girl they go to." Given this situation, Denise was challenged with efficiently tracking and reconciling spend. Also, prior to PEX Denise was using debit cards that were directly tied to bank accounts which did not fulfill the need of setting limitations on where users can spend the funds. As she explains, "[Cards] were directly tied to the bank accounts but we wanted to do something different because there are rules for purchasing at

the schools and at the charter level. [Setting rules] was a bit harder to do when it's just a card, tied to the bank account."

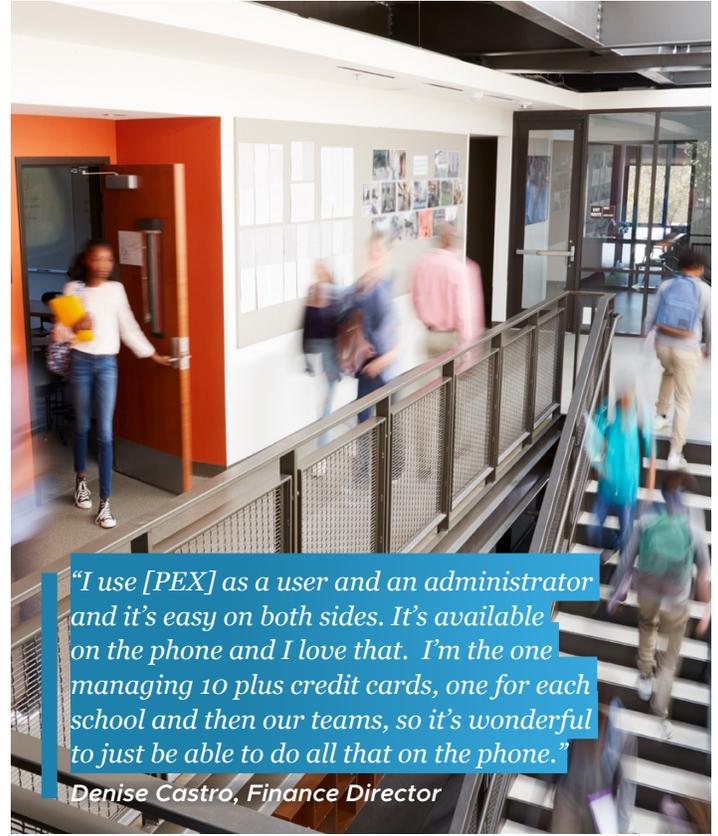
## IMPLEMENTATION

Putting PEX into action proved to help Denise address all her key challenges. As she says, "It was easy to implement change; the beauty of PEX was that it's very user friendly. So it wasn't something that we had to do, two weeks of training or anything like that. And it's easy for me to reconcile the cards [and] we implemented tagging to match our budgets and whatnot. So it's very easy for me to go on [the PEX platform] and tag things for people too."

Additionally, PEX Credit Expense added the further benefit of having more widely accepted vendor acceptance and not having to worry about pre-loading for larger purchases. "[PEX Credit Expense] worked out because PEX as a prepaid card was not accepted by some vendors. With [PEX Visa® Commercial Cards] we're using it for anything from vehicle rentals, to any flights that we need, to hotels. Those kinds of purchases and any big purchases. So if [the schools] have furniture purchases or whatnot, and I need to provide a credit card, I use the PEX charge card for that."

## CLOSING REMARKS

Implementing PEX has helped Denise create a simplified process to manage multiple charter schools. The greatest benefit was the ability to not worry about paper receipts. As she says, "The availability [of PEX] on a cell phone where [users] could take pictures of their receipts and just upload was fabulous. Because prior to this, it was a form and an Excel spreadsheet and they were having to hold receipts for 30 days before they could send them to me. So now they can just take pictures of it and they don't have to keep the receipts." This function has helped tremendously for travel expenses and other large purchases with the PEX charge card and has aided in transitioning NEWCorp.



*"I use [PEX] as a user and an administrator and it's easy on both sides. It's available on the phone and I love that. I'm the one managing 10 plus credit cards, one for each school and then our teams, so it's wonderful to just be able to do all that on the phone."*

*Denise Castro, Finance Director*

## A FEW OF THE BENEFITS OF PEX



### TRACKING AND INSIGHTS

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



### STREAMLINE RECONCILIATION

PEX works with your General Ledger codes and integrates with most accounting software, allowing transactions to be easily 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 a transaction is declined.