



CASE STUDY

Streamlined Financial Solutions for Non-Profit Organizations

Organization



Organization Type
Accounting and Finance Services

Brief
Skeehan & Young recommends PEX to their clients who need a way to manage finances and budgets that easily syncs with accounting processes.

Skeehan & Young provides non-profit organizations and small businesses services in accounting and finance. For over 5 years, Mark Skeehan, President, has encouraged his clients to utilize PEX to help streamline the accounting process and simplify the budgeting needs necessary for non-profits. His goal is to allow organizations and businesses to focus time and energy on their own mission rather than getting bogged down with the financial aspects of running a non-profit.

CHALLENGE

Mark needed to find a solution that gave his clients a more efficient way to manage finances; he sought a partnership that would benefit non-profits as well as his own team. He found that many of his clients were using a traditional credit card to manage their daily spending, but that was a headache on the back end. As Mark explains, “A corporate credit card that gets passed around to multiple users/personnel just became a logistical nightmare on the accounting side. It became a constant ‘where’s your receipt’, ‘we need your information’ etc. type of situation.”



IMPLEMENTATION

Mark and his clients have seen great value in using the PEX platform. Marks' team has saved over 8 hours of their own administration time on each client that uses PEX during monthly close. As he says, "With the clients we have that still use credit cards, we have to process each transaction individually and still do the chase down but with PEX, we can import all the transactions at once rather than individually." Additionally, PEX cards have simplified budgeting and finances with spend/fund controls on a per card basis. "There are clients who ask us not to fund cards if someone is not submitting the receipts/documentation that is needed which is a great catalyst to keep everyone up to date with their information."

Mark is also excited about the PEX/Daxko Accounting integration that allows clients to pre-load the correct general ledger codes, ensuring cardholders are properly allocating and itemizing their transactions. As Mark says, "THE YMCA [organization] is one of our key clients and since Daxko manages the lion's share of the [YMCA] market, [the integration] is going to be great for us."

CLOSING REMARKS

By offering PEX to his clients, Mark has seen a substantial increase in responsible and reliable financial tracking. As he says, "Accountability is the biggest thing. Being able to isolate who is spending money specifically to their card so there is not the excuse of 'Oh well Mary has a corporate credit card and she gave it to John and Sam and they used it so she doesn't have the receipts and she didn't know what the [expense] was for because she just gave the credit card out.' But with the names and all the information per [PEX] card it makes for a very transparent transaction." Additionally, the upcoming Daxko/PEX API will be a game changer to help eliminate human errors of incorrect coding of transactions which will not only help Mark more efficiently manage expenses but also simplify the daily tracking for non-profits themselves.



"It is so much easier and simplified with PEX"
Mark Skeeahan, President

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

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.