

Tau Kappa Epsilon International Office Relies on Financial Technologies & Management for Accounting Software and Service

Founded in 1899 at Illinois Wesleyan University in Bloomington, Illinois, Tau Kappa Epsilon (TKE) is one of the largest collegiate men's social fraternities in North America - with over 272,000 initiated members and 245 active chapters and colonies.

Several years ago, the international headquarters had outgrown an old accounting software solution. The team turned to Financial Technologies & Management's (FTM) Jim Simpson, CPA to help them evaluate, purchase and implement a new solution. Guided by FTM, TKE selected Abila MIP Fund Accounting.

Greater efficiency with FTM and Abila MIP Fund Accounting

While the new software system ushered in new functionality and efficiencies for TKE, the fraternity's CFO points to FTM's Jim Simpson providing ongoing benefit to the organization.

"Jim has been very helpful and is easy to work with. He responds quickly and understands our organization so that his suggestions and input help us solve a problem or provide additional insight," said Brett Widner, CFO Tau Kappa Epsilon. "He serves us in many ways: as a liaison, as an accountant, and as a software and reporting expert."

Access to expertise leads to better insight & better decisions

Beyond the selection, implementation and training that FTM provided when TKE purchased their accounting software, CFO Brett Widner relies on FTM - collaborating on better ways to meet the needs of stakeholders in the organization. For example, the TKE boards (TKE has two) made a request for better cash flow reporting. FTM was able to deliver.



Challenge

Tau Kappa Epsilon wanted greater insight into cash flow, a streamlined way to track and manage budgets, and quick and accurate answers to board inquiries.

Solution

FTM helped Tau Kappa Epsilon evaluate, select, purchase and implement Abila MIP Fund Accounting and continues to assist TKE with accounting counsel.

Benefits

Beyond the robust functionality of Abila MIP Fund Accounting, Tau Kappa Epsilon relies on the expertise of Jim Simpson, CPA and FTM to deliver better information and insight.

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Cash is king – the most important metric is cash flow

When you have multiple sources of funding as TKE does, correctly allocating funds to the right programs and committees is crucial. As is knowing the state of the organization's cash flow.



Brett Widner

"Members of our board wanted better cash flow statements. Rather than speaking in generalities, they wanted to see specific results," said Widner. "I called Jim and said let's meet to figure this out. Jim is so familiar and in touch with how our organization works that he was able to create a new cash flow statement that satisfied the request of the board."

"Working with Jim and the MIP Fund Accounting Solution helps us more efficiently manage our duties," said Widner. "We can closely follow and report on revenue and revenues sources, track and manage the budgets of nine different departments, and it helps me to better answer any financial questions our boards may have."

About Financial Technologies & Management:

Financial Technologies & Management (FTM) offers software solutions and services for nonprofit organizations. Founded in 1999 and based in Indianapolis, FTM offers the resources to improve nonprofits with nonprofit accounting services, nonprofit accounting software, and financial management training classes. FTM works exclusively with nonprofit organizations and government agencies. FTM offers the Nonprofit Forum, a monthly, online educational series free to nonprofits. They have helped more than 350 nonprofit organizations by providing solutions to help their internal, community and regulatory needs. Learn more at <http://www.ftmlc.com/>

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About Tau Kappa Epsilon

Founded on January 10, 1899, Tau Kappa Epsilon is one of the largest collegiate men's social fraternities in North America with over 272,000 initiated members and 245 active chapters and colonies. TKE's mission is to aid men in the mental, moral and social development for life. With nearly 12,000 collegiate members, Tau Kappa Epsilon contributes to the advancement of society through the personal growth of our members, and service to others. TKE builds 'Better Men for a Better World'. For more information on Tau Kappa Epsilon visit <http://www.tke.org/>

