



DIAMONDMIND



## PURCHASE CARDS

### Brewster Academy Simplifies Management of School Expenses

#### SCHOOL PROFILE

Brewster Academy is a boarding and secondary day school overlooking Lake Winnepesaukee, New Hampshire's largest lake. It serves 360 students from around the globe.

#### THE CHALLENGE

##### Simplify expense management

Managing expenses is not an easy task for any school. Each department has its own requirements, teachers want the flexibility to shop for classroom supplies knowing they'll be reimbursed, and the business office must track and manage hundreds of payments over the course of a school year. If a school does not have a simple way to capture, track, and reconcile each payment, or if the business office is the gateway for approving all expenditures, it can be extremely time-consuming and take business managers' time away from more important tasks.

According Marsha J. Brooks, Assistant to the CFO and Director of Advancement at Brewster Academy, "It would literally take us all day to match receipts to each payment and make sure the expense was documented in our general ledger system. When payments did not match with the general ledger system, it would take us even longer. We then needed to track down the cardholder and get the necessary information to ensure the payment was a legitimate school expense and was within budget."

*"With Diamond Mind, not only do we get great payment solutions, but we love the customer service we receive. Regardless of the question, someone is always available to provide a thoughtful and complete answer."*

**Marsha J. Brooks, Assistant to the CFO and Director of Advancement at Brewster Academy**

##### Online reporting and integration with the general ledger system was critical

After hiring a new Chief Financial Officer (CFO), switching to a new accounting system, and assessing the time it took to process and reconcile payments, the Brewster Academy finance team knew they needed a better approach for managing procurement payments.

To create a more efficient process, the new CFO wanted to integrate the tracking and management of credit card purchases with the school's other financial systems.

#### RESULTS

- Better control of school expenses**  
 Faculty can be in charge of their own expenses, and the business office has the ability to review and manage cardholder transactions through a secure online account management tool
- Faster payment management**  
 Ledger system integration makes downloading and uploading payment information quick and easy
- Program flexibility**  
 Schedule card payments even when out of the office
- Hassle-free payment reconciliation**  
 Online payments and on-demand reporting provides complete visibility and accelerates credit card payment tracking and reconciliation
- Reduce cost by earning cash back**  
 Automatic cash rebates are deposited by Diamond Mind directly into the school's bank account
- Ensure compliance, procure policy & spending limits**  
 Set spending limits and restrict purchases to specific categories

*"With over 200 Diamond Mind purchase cards in use, over 85% of the Brewster Academy faculty enjoys the benefits of easy, user-friendly expense management."*

She also requested an online self-service solution where faculty could create their own profiles, provide descriptions of expenses, and then track expenditures themselves. This approach would free up valuable time and allow her department to focus on more strategic priorities.

## THE SOLUTION

### Integrated online financial solutions makes managing expenses easy

After reviewing various options, Brewster Academy selected Diamond Mind purchase cards to simplify and streamline the school's expense management. To ensure the faculty would transition to the new credit card payment approach, Brewster Academy created a simple tutorial that demonstrated how to set up a profile online, how to use the payment cards, and how to track and manage expenditures. According to Marsha, the tutorial worked well. "While we have a few stragglers, 85% of the faculty is using the new system."

Spending control features of the payment card solution allow faculty members to keep within their budget limits. For each card the school sets purchase limits and restricts spending to specific categories based on pre-approved budgets. Online reporting and management tools allow Marsha to keep a close eye on these expenditures. With 24/7 access to the system and on-demand reporting, she can proactively alert faculty when they are nearing their budget limits. She can also request that cardholders document specific expenditures if needed. In addition, faculty can create their own reports and better manage their individual expenses as well.

Marsha also enjoys Diamond Mind's integration with the school's accounting system. To reconcile expenditures she can quickly download and upload data from each system.



## THE RESULT

### Online payment solution that integrates with our other school financial systems

"Having a payment solution that is completely online and integrated with our other school financial systems has certainly made our job easier and faculty feel more in control of their expenses," said Marsha. She also enjoys the flexibility to set automated payments; allowing her to process expenditures even while she is out of the office.

After successfully using purchase cards from Diamond Mind, Brewster Academy added other payment solutions including card readers at school events and Diamond Mind's Balance for easy payment reconciliation.

Brewster Academy takes great pride in providing an exceptional experience for its faculty, alumni, students and parents. According to Marsha, "with Diamond Mind, not only do we get great payment solutions, but we love the customer service we receive. Regardless of the question, someone is always available to provide a thoughtful and complete answer."

*"Having a procurement payment solution that is completely online and integrates with our other school financial systems has certainly made our job easier. Our faculty feels more in control of their expenses."*

**Marsha J. Brooks, Assistant to the CFO and Director of Advancement at Brewster Academy**



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Diamond Mind is the leading provider of digital payment solutions for independent K-12 schools, making payment processing fast, easy and parent-friendly. Over 1,000 schools rely on Diamond Mind to enhance revenues, increase flexibility, and improve the payment experience for schools and parents alike. Our cross-campus payment solutions include tuition, online giving, summer programs, purchase card programs and more.