



## TECO Cuts Financial Reporting Time by 90% with NexTec and Acumatica



### About TECO

The Texas Medical Center in Houston is the largest medical complex in the world. It comprises over 60 world-renowned member institutions, including hospitals, research institutions, medical schools, nursing schools, and other healthcare organizations. There's another institution here, too, one whose name may not be as familiar but whose mission is every bit as critical.

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Jared Schneider, Controller, TECO



## Key Results

- > 90% reduction in time to produce monthly financial statements.
- > Saving hours each month processing vendor retainage.
- > All-in-one functionality saves licensing fees and simplifies administration.
- > On-premise deployment option provides necessary flexibility.

Thermal Energy Corporation (TECO) is responsible for providing chilled water and steam to many buildings throughout the Texas Medical Center. Customers then use the chilled water service for cooling, cold rooms, and refrigeration; and the steam to provide space heating, sterilization, sanitary, research, and other requirements.

### Time to retool

TECO, a nonprofit corporation governed by a Board of Directors representing its member institutions, is taking strategic steps to enhance efficiency and value for its stakeholders. This includes streamlining its financial framework to ensure a more effective allocation of resources while maintaining transparency and simplicity in its operations.

“We’d been using a legacy ERP application,” recalls Jared Schneider, TECO’s Controller. “The vendor was sunsetting the product, so the time was right for us to upgrade our financial management application to a modern ERP and take advantage of the advanced technologies.”

TECO extensively reviewed and participated in demonstrations of Acumatica and a leading competitor before deciding on Acumatica. “Both applications have very similar functionality,” Schneider says. “Acumatica was less expensive, but that wasn’t the main reason we chose it. NexTec Group has been our technology partner for years—we trust them and want to continue that relationship. NexTec Group recommended Acumatica, and that cemented our decision.”

### Flexible architecture and deployment

Shelly Pesak, TECO’s IT Supervisor, adds another factor that tipped the scales in Acumatica’s favor. “We are an energy plant providing critical utilities to our customers, so data control and security are essential. Our leadership team requires that we host our applications on TECO’s own secure server. Acumatica supports on-site hosting, while many ERPs don’t. That’s a big reason behind our selection of Acumatica.”

Pesak’s IT team also appreciates that Acumatica is SQL-based and that they aren’t penalized for adding additional users. “We can extend Acumatica to more people within TECO without paying for additional licenses,” she notes.

The move to Acumatica puts more time back in Pesak's day. "Acumatica's interface is very user friendly," she says. "Our staff can easily move around the application and answer their own questions—and Acumatica is pretty hands-off as far as maintenance."

### Efficient implementation

To speed up the implementation, TECO elected to have NexTec mimic the functionality the organization had under its existing software. "We're taking advantage of Acumatica's features, functionality, and automation capabilities, but we didn't need to recreate our chart of accounts or dramatically change our core processes," Schneider explains. "It sped the transition, minimized user training time, and quickly got us live. NexTec did an expert job throughout."

Acumatica resides on TECO's on-premises server. "We got the hardware set up and NexTec took over from there, loading and configuring the application and then training our staff," explains Pesak.

### 90% reduction in time to produce monthly financial statements

NexTec introduced TECO to Velixo, a powerful real-time Excel-based reporting, budgeting, and planning tool integrated with Acumatica.

"Velixo has reduced the time it takes us to produce monthly financial statements by 90%," Schneider says. "There's always a last-minute entry or correction, and previously that would mean that we'd have to regenerate all of the reports, manually export the files to XPS and then convert them to PDF format for distribution. I appreciate that I can have all my reports come straight out of Excel."

Schneider says he's putting the time saved to good use. "It means I'm available. I've got time in the day to think strategically, take on special projects, and tackle long-range planning tasks. In short, I'm able to focus on strategy instead of transactions. It's hard to put a price on that."

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Sharing reports is simple too. Using Acumatica’s flexible role configurator, TECO created user profiles by role—maintenance manager, for example. The user logs into Acumatica and sees only the specific screens and reports that pertain to their position.

“Previously, I would have to run reports for each department, so this takes the burden off me,” Schneider recalls.

### **All-in-one functionality replaces add-ons**

One of the struggles TECO experienced with its previous ERP was that the older application didn’t support many of the modern workflow efficiencies the organization needed. “For example, it didn’t support certain functionality without using a third-party add-on,” notes Schneider. “It was the same with fixed asset management. We were paying for all these add-on applications to get everything we needed—it felt a bit like a stopgap measure, not a real solution.”

Part of Acumatica’s strength stems from its extensive range of functionality—including a robust fixed asset management module. “With Acumatica, we have all our financial management capabilities in one solution,” Schneider says.

Thanks to Acumatica’s broad feature set, TECO has eliminated the need for multiple adjunct applications it had used to fill in functionality gaps, leading to cost savings and simplified administration.

### **AP workflows save staff hours**

TECO often withholds a retainage balance on vendor invoices. While the organization’s previous accounting software supported retainage, it was a cumbersome, multi-step process.

In Acumatica, Schneider describes the workflow as seamless. “There is a night and day difference. We just enter the retainage amount on the invoice, and then when we’re ready, we can release it in one step.”

He adds, “Plus, a report shows us retainage balances—keeping everything visible and easily manageable. We’re saving several hours every month just on this task.”



## Power of partnership

TECO's partnership with NexTec group and Acumatica helps the organization advance its digital transformation and continued success. Both Schneider and Pesak have nothing but praise for NexTec and its consulting and support teams, and both recognize the value in Acumatica.

"NexTec has been our business partner for over a decade, and they continue to impress us," concludes Pesak. "We have a new support team since we migrated to Acumatica, and the new team is just as fabulous. They know me, they know our company, and they know the product. NexTec is a big company, but the service we receive feels personal."





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