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ENGLEWOOD, Colorado – *eTEK* announced today they are re-entering the fund accounting and non-profit software market with the release of *eTEK Fundamentals*.

*eTEK Fundamentals* is designed to meet the specialized needs for fund accounting, payroll, utility billing, fund raising, donor management and other applications, typically found in smaller municipal government organizations, churches and non-profits.

While this new product will be available for traditional in-house desktop implementations, *eTEK* intends to focus *eTEK Fundamentals* on low-cost, web-hosted

configurations, sold as software-as-a-service (SaaS) subscriptions. With recent cutbacks in revenues and IT budgets in almost all public sector and non-profit communities, the savings and cost benefits of highly secure “cloud-based” applications are of rapidly growing interest.

Research conducted by *eTEK* has confirmed that this market is generally being under-served today. Initial *eTEK Fundamental* shipments are planned for Q1 2011. Coinciding with the above announcement, *eTEK International and Enhanced Business*

*Systems (EBS)* based in Albany New York, announced renewal of their past co-development

and cross-licensing arrangements. Formed in 1992, EBS has become a nationally recognized and respected fund accounting software specialist, focused primarily on serving the needs of towns and villages in the state of New York. EBS previously co-developed with *eTEK* a system sold as *MTX Fund Accounting*. EBS has since renamed

this earlier version to *Enhanced Fund Accounting (EFA)*, a popular New York

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support efforts on organizations in the State of New York; eTEK will concentrate their primary sales and support efforts on markets outside the State of New York.

Application modules for eTEK Fundamentals, to be available in various customer-selected

combinations, will include, but not be limited to the following: General Ledger, Financial Reporting, Budgeting, Allocations, Accounts Payable, Encumbrances, Purchasing, Accounts Receivable, Utility Billing, Fixed Assets, Inventory Control, Fund Raising, Donor Management, eCommerce, Custom Reports, Security, System Utilities, and On-Line Help (with built-in web video tutorials).

In commenting on this announcement, Al Blair, eTEK's President & CEO remarked, "We are pleased to confirm our decision to re-enter the fund accounting and not-for-profit software market. Efforts in 2002 to license our fund accounting functionality outside New York via a 3rd party OEM licensing arrangement failed to meet expectations. Despite that setback, we are delighted now to renew our previous close working affiliation with Enhanced Business Systems. Their success in recent years in expanding the original capabilities of what together we had jointly developed earlier is noteworthy."

"We believe in today's economic conditions, smaller government organizations, churches and non-profits need to have access to more flexible and cost-effective software solutions, including the option to implement time-tested systems in a cloud/web-hosted environment. We believe eTEK Fundamentals will provide easier to use solutions, with better flexibility, security, backup and support than what smaller organizations might otherwise be able to afford. Our shared goal with EBS is to further leverage the strengths of both companies in order to provide the highest value possible in government and not-for-profit software."

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labeled as Enhanced Fundamentals) for both desktop and web-hosted environments, with a strong emphasis on the cloud application. Our initial launch of the new product will be at the upcoming February 2011 meeting of the Association of Towns of NY State held in New York City. Options for traditional menu based interface or eTEK's Microsoft Office "ribbon" style interface will be available depending on preference."

Established in 1998, eTEK's corporate office is based in the Inverness Business Center in Southeast Denver, Colorado. The company designs, develops, markets and supports a broad range of systems designed to meet the needs of government & business organizations. In addition to being one of the key software vendors for the City & County of Denver, eTEK develops and supports a number of private industry systems used by contractors, distributors, and diversified mid-sized multi-company/multi-divisional organizations. Most eTEK products are available in the customer's choice of either traditional desktop and/or client/server implementations, or as "cloud"-based web hosted solutions sold as "software as a service" (SaaS) subscriptions. eTEK systems integrate directly with modern versions of Microsoft Office, Microsoft BackOffice, and Microsoft SQL Server.

For additional information visit eTEK International's website at [www.etek.net](http://www.etek.net) or call 800-888-6894; the Enhanced Business Systems website is found at [www.enhancedfund.com](http://www.enhancedfund.com) or call 518-372-1420.

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