

Accounts Payable Audit

While companies with strong internal control processes, advanced accounting software and technology are able to prevent most duplicate payments from occurring, industry benchmarks project overpayments on average to approximate 0.1% of total disbursement dollars. Our experience exceeds industry benchmarks with disbursement volume, vendor/supplier counts, internal controls and complexity of the accounts payable process all being relevant factors.

Service Detail

We identify processing errors through electronic data analysis, source document review and control system evaluation. Our firm can help you maximize your recovery potential through:

Overpayment Reviews

We perform a comprehensive data mining exercise using our proprietary software to identify suspected overpayments. Our auditors scrutinize source documents, vendor contracts, etc. searching for errors such as discrepancies between purchase orders and invoices, overpaid sales tax and other items that “just don’t add up.” We validate each claim with the vendor in a professional manner, explaining the nature of the overpayment in detail, sharing any necessary supporting documentation. The method for recovering the overpayment is agreed, and each claim is confirmed prior to submission. We do not believe in deducting the overpayment without vendor approval. Our consultants are subject matter experts in accounts payable processing and internal controls. We discuss the types and causes of errors identified with our clients and any applicable identified control weaknesses or process improvement recommendations are communicated throughout our engagements.

Vendor Administration

Maintaining accurate and up-to-date vendor master file records is critical to any business. Inaccurate or incomplete records can result in greater risk to the enterprise, duplicate payments, missed volume discounts and unfavorable payment terms and regulatory non-compliance. Our vendor master file services include comprehensive reviews of client vendor master file records customized to the client’s particular situation.

- Identify and remove duplicate and inactive vendors
- Identify and consolidate multiple remit-to addresses
- Audit and reconcile significant vendor contracts, billing, terms and services
- Standardize name and address conventions
- Vendor master file reconciliation and system integration

Accounts Payable Automation

Automation of the accounts payable function can save you time and money. We offer (through our partnership network) a full range of Accounts Payable transformation services. Front-end OCR operations (mail room, invoice scanning and data capture, data enhancement, and EDI gateway services).

- Hosted workflow solution for invoice communication/resolution, payment services, fully managed Accounts Payable services and more
- Front-end OCR operations (mail room, invoice scanning and data capture, data enhancement, and EDI gateway services)

We help ensure...

- You have no overpaid invoices
- You don’t pay invoices more than once
- You have adequate business process and internal controls surrounding payables processing
- You have the resources to capitalize on these opportunities