

Accounts Payable Services

API's Accounts Payable Services

As a business leader, you know efficiencies add up to savings. Using technology and automation to your advantage can have a major impact on your companies profitability. With API's Accounts Payable Services, your accounts payable process becomes automated and more efficient with less room for error. Defining business rules and automating the process also allows for better financial control and compliance with Sarbanes-Oxley, and other government regulations.

Benefits of API's Payables Service

- Replace manual paper-based processes
- Invoice visibility within 24 hrs of receiving
- Reduce processing costs by up to 60%
- Improve SOX compliance & control
- Easily accessible audit trail
- Rapid implementation
- Better managed DPO

Major Process Components

The major components of the automated accounts payable process include:

- 100% paperless - Scanning & indexing of invoices & support documents
- Capture invoice doc types: paper, fax email, EDI & files
- Invoice visibility within 24 hrs of receiving
- Improved SOX compliance & control
- Coding of non-purchase order invoices
- Line item matching of purchase orders, receiving records & invoices
- Exception processing for unmatched invoices & discrepancies
- Automated routing for online approval & general ledger
- Ad-Hoc reporting
- Vendor portal for viewing payment status & history
- Payments by check, wire, ACH or credit card
- Integrated archive for accessing other documents
- Pre-audit & payment services for utility bills, freight bills, telecom bills, employee expenses & P-cards

AP Starter

Invoices can be mailed directly to API via a centralized post office box address or sent electronically. All paper documents are scanned, electronic invoices are processed and data is captured surrounding the invoices via API processes which have been externally audited for SAS 70 Type II Compliance.

AP Workflow

Interface to Accounting System

Vendor files, GL Code files and purchase order information when available are downloaded daily to API to insure synchronization of information with the accounting system. New and updated GL coding is uploaded daily to the accounting system along with payment information. An Archive Link, or SOAP interface, provides seamless user access to API's document archive from the accounting system.

Line Item Matching of Purchase Orders, Receiving Records & Invoices

The purchase order information from your accounting system is matched with the receiving record and invoice to ensure what was ordered, what was delivered, and what was billed are identical. Matched invoices are automatically processed through the payables system to schedule payment through your accounting system.

Accounts Payable Services (cont'd)

Exception Processing for Unmatched Invoices & Discrepancies

All unmatched invoices are automatically routed for online approval and dispute resolution. With a click of the mouse, the user can view the linked invoice, associated information, and approvers' electronic notes, to resolve the issue faster.

Automated Routing for Online Approval & General Ledger Coding of Non-Purchase Order Invoices

All non-purchase order invoices are automatically routed for approval based on defined business rules. This allows for the online documentation to be viewed and approved or rejected at any approver level in the process. General ledger codes are also added during this phase to ensure that the charges are allocated correctly in your accounting system.

Vendor Portal for Viewing Payment Status & History

The vendor portal allows vendors to track their invoice in the payment process. This reduces phone calls to your accounts payable department and the submission of duplicate invoices, so your employees can spend their time on value-added activities.

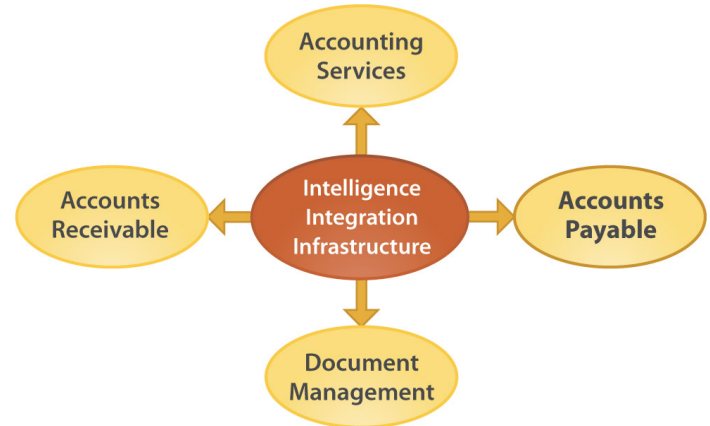
Payments by Check, Wire, ACH or Credit Card

Payments can automatically be made by a feed from your accounting system. Flexibility in payment options allows you to manage the timing of your cash outlay and respond to large vendors with unique payment requirements.

About API Outsourcing

API Outsourcing, Inc. is a leading onshore Finance and Accounting Outsourcing (FAO) provider of innovative state-of-the-art document management, accounts payable, accounts receivable and accounting services headquartered in St. Paul, MN. By transforming manual paper-dependent payables and billing processes through our imaging, bill delivery and workflow systems, customers minimize the labor intensive work associated with back-office processing and can focus on their core business. Outsourcing benefits include improved cash flow through improved DSO and controlled DPO. This combined with reduced processing costs, increased business intelligence and improved customer/vendor relationships provides the ultimate value proposition. API currently processes over one hundred million transactions annually, delivers world-class quality, provides exceptional customer satisfaction, utilizes Six Sigma practices and performs a SAS 70 Type II Audit annually.

API Solution Framework



Electronic payment methods help save money on printing and postage and provide an electronic audit trail.

Ad-Hoc Reporting

Reports can be generated so you have the information you need to stay in control. Management queries can be made based on workflow statistics by approver, or by vendor, invoice date and amount or other criteria.

What Makes Our Process Different

We take the time to understand the unique needs and nuances of your company in order to truly transform your accounts payable process. We use proprietary state-of-the-art technology and provide choices which let you stay in control while alleviating the burden of managing back office business functions. We share best practices which were developed through working with our users.