Accounts Payable

Slingshot Software's Accounts Payable application efficiently processes payables documents, improves supplier relationships, accurately forecasts cash requirements and maximizes cash flow.

Use the Internet to qualify suppliers and improve communication. Collect supplier information on-line using self-service Supplier Registration. Automatically notify your suppliers at various points in the disbursement process (invoice approved, deduction taken, payment issued) and reduce time-consuming follow-up phone calls.

Internet Connectivity can also streamline disbursement processes. Invoice approval via e-mail and electronic funds transfer are just two examples of business processing efficiency.

Accurate and timely financial information supports optimal decision making. Multiple views of financial data allow for instant analysis. Slingshot makes Accounts Payable processing flexible and highly efficient.

Like all Slingshot applications, the Accounts Payable module is unique in its ability to flexibly adjust to your business processes. Forms can be added or changed easily allowing you to "personalize" the application to your specific requirements, <u>without programming</u>. Your system "personalizations" are also preserved during version upgrade using Slingshot's Upgrade Assist^{TM} utilities.

Eliminate the Need to Manually Scan Reports with "Alerts"

Slingshot's Alerts allow you to define conditions that will be monitored by the system. For example, you could ask to be informed when an invoice has been awaiting approval for more than a certain number of days.

Any number of Alerts can be defined. Your "User Role" determines the alerts available to you. You receive an alert by "subscribing" to it on your home page. If the Alert condition is true you will receive a message when you sign in to the system. You can also request delivery via e-mail.

Eliminate "Snail Mail" Delays with Electronic Invoice Approval

Invoices can be flagged for electronic approval; this will spawn a workflow that routes the electronic document through a configurable approval process. An electronic signature is required from each approver. The invoice is considered "on hold" until all required approvals have been granted in the process that is fully documented in the system's transactional history.

Entry Tools Speed Voucher Processing

Templates can be specified for types of invoices. The template includes a list of commonly used accounts, an optional description and an optional amount. Payment terms and other information will default from the pay-to supplier record. When entering an invoice simply key in the total amount and the amount that applies to each account.

A voucher copy facility allows you to create a new invoice by copying one entered earlier. For example, you can create a debit memo by simply copying the original document. Once copied, you are free to override any of the information on the new voucher.

Support is also provided for recurring vouchers. Attach a schedule to the voucher and the system will automatically schedule payment on the dates specified.

Invoice Matching

Invoices with an authorizing purchase order in Slingshot's purchasing module are entered using the Invoice Matching forms. Enter the amount of the invoice and the purchase order number. The system defaults all payment information from the PO and displays the lines "available to match".

Invoices for received items are three-way matched (PO, Receipt, Invoice). Invoices for services are matched to the purchase order and sent out for electronic approval. Tolerance checking is performed on the receipt (quantity received versus ordered) and invoice documents (invoice amount to date versus value of goods received to date). If the match is outside of tolerance the invoice is placed on hold. If the discrepancy is approved the supporting purchase order is amended.

Flexible Supplier Definition

Defining a "multi-level" supplier account structure enables a single supplier to have an unlimited number of addresses. Each address is enabled for use as a pay-to, order-from or ship-from address. Account balances and payment statistics are kept at both supplier levels.

A list of contacts can be maintained for each supplier address. Contact information includes the individual's name, title, phone number, fax number and e-mail address. You can direct the system to e-mail documents automatically to any contact listed.

Automatic 1099 Accounting

A 1099 Type code can be assigned to each invoice. The code indicates the type of income that may include interest, subcontractor fees or miscellaneous income. As payments are issued, 1099 disbursements are accumulated by type on a calendar year basis. When the year is complete you can generate 1099 forms or, create the electronic filing in the standard IRS format.

Manual Payments, Drafts, Pre-Payments

Manually issued payments can be easily entered into the system. The system will record the check number and close the associated invoice(s). Drafts can also be entered as a type of manual payment.

Prepayments can be entered which do not affect accounts payable. These payments debit an asset account and credit cash. The payment can be subsequently reopened (credit the asset account and debit accounts payable) and applied to a supplier invoice(s).

Flexible Check Formats

Select from a number of pre-defined formats or create your own using Crystal Reports. The check format can also vary by issuing bank. Three options exist for remittance overflow processing. You can have the additional invoices printed on a separate document; print them on subsequent, automatically voided checks; or, have the payment split into multiple checks.

Convenient "Quick Check" Printing

Select any pay-to address and press the "Quick Check" button. A list of open invoices appears. Select one or more for payment or, enter a partial payment amount. Press one button and the system identifies the check number being printed. Confirm the check number, and the check is generated – it's simple and quick.

Rules Based "Check Runs"

Use the "Check Run" process to generate large numbers of checks as a background task. Simply select invoices for payment by filling in selection criteria on one form. For example, you could request all invoices that are a certain number of days past due; or, all invoices that must be paid in order to take advantage of an early payment discount. Additional options allow you to select by supplier grouping or invoice amount.

Electronic Cash Disbursement

Electronic disbursement eliminates payment printing and mailing costs. It also allows you to more closely manage your cash flow by eliminating the uncertainty of the float.

Bank accounts can be flagged for electronic funds transfer. The payment process creates a electronic file in the required format and forwards the file to your bank. The transmission is encrypted and complies with American Banking Association standards for secure EFT. Support is also provided for credit card payments.

Bank Account Reconciliation

Your bank accounts can be quickly manually reconciled by entering ranges of cleared check numbers. Bank fees and interest can also be recorded. Electronic reconciliation (your bank provides a file of cleared items) is also supported.

Payment and Activity Statistics

Maintain extensive supplier statistics by fiscal period (e.g. month) including: purchases, payments, write offs, cross-supplier transactions, ending balance and non-AP. A supplier aging is also available on line that also includes open debits and last payment.

Escheat Processing

The payables application allows you to configure and automatically issue escheat notices by each escheat item's due date and by state, according to state regulations. The system keeps an audit trail of all escheat notices issued. Configurable reports allow you to follow up on the escheat status of all tracked items.

Cash Requirements Forecast

A cash requirements report is available by bank account. The report can be request for any range of future dates. The invoice's "scheduled pay date" is used to predict the week in which the payment will be issued.

Drill-Through Capability

Payable's exclusive "Drill Through" functionality allows you to easily track a transaction to its source. For example, click on a journal entry line in the purchases journal, and a form will reveal the invoices that "sponsored" the line. Select an invoice and the system will display all of the information for the selected document. Click again and the purchase order appears. Drill through works in both directions. For example, click on a payment and you can view all invoices paid. Click on an invoice and the document and its lines appear. Click on an invoice line and the associated journal detail lines appear showing you the affected general ledger accounts.

Integrated Report Writer

Payables provides a complete set of registers, control reports, and table listings. All reports and documents are developed using SAP Business Objects Crystal Reports toolset. Formats can be easily modified to meet your specific requirements. New reports can be developed and easily added to the application menus.

Microsoft Office Integration

All reports can be exported into a range of different formats including PDF and CSV files. They can also be downloaded into MS Excel or MS Word documents.

SLINGSHOT™

Over the past 3 decades, Slingshot has helped companies just like yours achieve the next level of efficiency, growth and profitability.

Our innovative approach to ERP software development, implementation and ownership allows you to extend your ERP systems without programming.

This lowers your costs, ensures scalability, decreases time to return on your investment and lowers your overall risk.

When it comes to ERP software – we innovate.

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