



Best Practices for Accounts Payable Overview

INTRODUCTION

This interactive self-study course taught by Industry expert Mary S. Schaeffer explains the issues related to the accounts payable function. She then reveals the best practices for a myriad of these issues as well as identifying the next best practices for those cases where it is not possible to use the best practice and the worst practices which are likely to cause trouble. To complete this course and receive credit, you must read the material and, during the course, to test your comprehension of each of the learning objectives, answer the review questions. After completing each section's review questions, you can evaluate your progress by comparing your answers to both the correct and incorrect answers and the reason for each. Once you have read all of the materials and completed the review questions, fully understanding the correct and incorrect answers, you can complete the final examination, of which you must score a 70 percent or higher in order to receive CPE credit.

AUTHOR

Mary S. Schaeffer, has the inimitable ability to find accounts-payable-related solutions that really work—without making a major dent in the bottom line. Armed with a degree in math and a graduate degree in finance, she takes a “roll up your sleeves and dig into the details” approach to finding solutions to those problems that cause migraines for CFOs, controllers, and managers. Fifteen years spent researching and writing about payment issues gives Mary Schaeffer a unique vantage point. Combine that with an almost equal amount of time spent in the corporate trenches of several large finance and treasury departments and you’ll see why she’s become known as America’s leading accounts payable expert. Ms. Schaeffer has a BS in Mathematics from York College (CUNY) and a MBA in Finance from New York University.

COURSE DESCRIPTION

This course is intended for auditors, controllers, and managers; exploring the best practices for the accounts payable function and the critical use for those organizations concerned about their profitability. For poor practices result in excess cost, duplicate payments, increased processing expenses, fraud and frayed vendor relationships. And, of course there is the growing issue of regulatory compliance as the Feds and states look for their fair share. This course presents information the professional can use to identify best practice problems as well as regulatory concerns.

TOPICS COVERED

- Managing the Accounts Payable Function
- Master Vendor Files, Invoice Processing



- Invoice Problems, Checks
- Electronic "ACH" payments
- P-cards
- Payment Strategies
- Policy and Procedures Manuals
- Operational Aspects of Accounts Payable
- Duplicate Payment Issues
- Internal Controls
- Fraud Prevention
- Travel and Entertainment Policies
- Travel and Entertainment Issues
- Regulatory Issues
- Technology
- Communications and Vendor Relations
- Cash Management

FIELD OF STUDY

Accounting

Please Note: This course must be completed within 1 year of date of receipt of the course for CPE credit.



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