



Fundamentals of Accounts Payable: An Accountants Handbook

Overview

INTRODUCTION

This interactive self-study course is designed to present information the professional can use to create a strong process and implement effective function. Industry expert Mary Schaeffer shows auditors, controllers, and managers how proper processes in the accounts payable function strengthen controls and lead to an efficient and effective accounts payable function.

AUTHOR

Mary S. Schaeffer, MBA, 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. Ms. Schaeffer’s fifteen years researching and writing about payment issues combined with an almost equal amount of time spent in the corporate trenches of several large finance and treasury departments has given her a unique vantage point and given her the title of 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 is an accounting course designed to provide financial professionals, including but not limited to CPAs, PAs, Auditors, Controllers, and Managers interested in understanding the fundamentals of the accounts payable function is critical for any organization that wants to run an effective and efficient accounts payable function. Without this understanding, weak processes are permitted making fraud easier to commit. Duplicate payments increase and the function is not cost-effective.

LEARNING OBJECTIVES

- Understand why setting up the accounts payable function correctly is important
- Detect potential problems when payments are made outside accounts payable
- Build an effective naming convention
- Delineate an effective process for entering data in the master vendor file
- Establish effective controls around the master vendor file
- Create an effective process for the receipt of invoices
- Identify duplicate invoices
- Construct new procedures for emailed invoices
- Understand and identify the problems associated with paper checks
- Reduce the number of paper checks
- Build programs that will eliminate (or partially eliminate) paper checks
- Create an effective p-card policy
- Identify and eliminate common p-card complications
- Craft an employee responsibility agreement for use of p-cards
- Craft an electronic payment expansion program
- Produce procedures for dealing with discrepant invoices

- Identify duplicate invoices
- Craft an effective process for dealing with invoices without a PO number or name of requisitioner
- Construct strong processes to avoid returning checks to requisitioners and issuing rush checks
- Eliminate all late fees
- Execute best practices when hiring a recovery firm
- Implement a travel policy that conforms to IRS guidelines
- Assemble a spot checking policy for expense receipts
- Set reasonable reimbursement practices
- Use positive pay correctly
- Implement policies that deter p-card fraud
- Pinpoint misconceptions that deter proper fraud protection
- Employ best practices to prevent ACH and wire fraud
- Create a policy to deal with the BYOD issue
- Create an effective policy and procedures manual
- Establish a policy for updating the accounts payable policy and procedures manual on a regular basis
- Develop effective procedures for handling information reporting requirements related to accounts payable (1099)
- Establish procedures for checking for bribery violations
- Integrate low-cost technology to create a more efficient accounts payable process
- Incorporate appropriate segregation of duties into your accounts payable process
- Pinpoint potential internal control breakdowns and craft procedures to fix them
- Improve productivity without spending a fortune
- Create an electronic payments program
- Identify and eliminate common problems associated with electronic payments
- Build a program to recover open vendor credits
- Earn all early payment discounts
- Create best practice supplier on-boarding processes
- Delineate procedures for handling vendor inquiries
- Identify changes impacting accounts payable in the near future

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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