

## SOLUTION OVERVIEW

# ACCOUNTS PAYABLE STATEMENT RECONCILIATION

## STATEMENT RECONCILIATION SOFTWARE

Automating the vendor statement reconciliation process can provide a tremendous amount of return on investment for organizations. Statement reconciliation solutions can reduce the time it takes to process a statement by up to 80 percent as manual labor (document capture, data extraction, data validation, matching, exception processing) is replaced with automation technology. Automation of every statement and every statement transaction increases the accuracy and efficiency of this process. It is supported with reminders, escalations, and statistical dashboards, thus eliminating the manual tracking efforts to know where and why.

## WHAT IS STATEMENT RECONCILIATION SOFTWARE?

Statement reconciliation is how a business captures a vendor statement document and reconciles its data against AP invoice transactions that exist in the accounting/ERP system. The assumption is that if a vendor has a transaction on their statement, that transaction should exist in your accounting/ERP system.

**ALL STAR**  
SOFTWARE SYSTEMS

Statement reconciliation software captures the vendor statement document, extracts the header and line item data from those vendor statements, and then makes sure each transaction on the statement exists in the accounting/ERP system.



## SOLUTION OVERVIEW



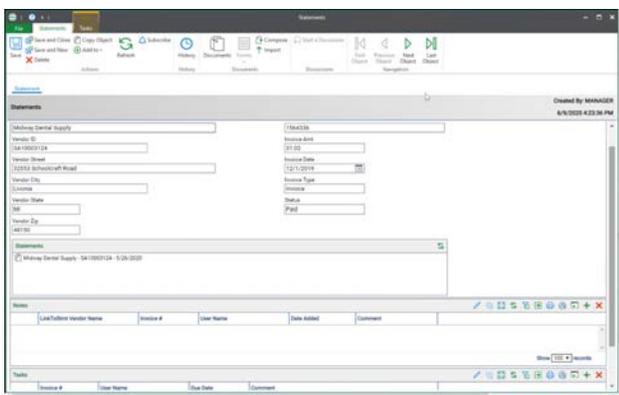
A statement reconciliation solution exists to identify these mis-matches so that users only work on the transactions that don't match or don't exist instead of manually reconciling each transaction on the statement.

### HOW DOES STATEMENT RECONCILIATION SOFTWARE WORK?

When a business purchases products and services, it receives invoices for those purchases and possibly credit memos related to the purchases. At the end of each month, the business receives statements from the vendors where the line items represent invoices and/or credit memos from the statement date range. Statement reconciliation software captures the statement document, extracts the header and line item data from those vendor statements, and then makes sure each transaction on the statement exists in the accounting/ERP system. No more work is involved for transactions that match. Users will monitor exception queues to intervene when a transaction on the statement is not found to determine why the AP invoice or credit memo does not already exist in the accounting/ERP system.

High-level steps that statement reconciliation software performs include:

- ▶ Capture statements in paper or electronic format.
- ▶ Extract header and line item data from the statements without using templates.
- ▶ Data is used to index the statement for easy storage and retrieval. Data is used to automate the matching of statement line items to the transaction in your accounting/ERP system.
- ▶ Exception queues allow users to manually review the transaction in question and take appropriate action with the vendor. The main question answered is: Why does the AP invoice or credit memo exist on the vendor statement but is not in our accounting/ERP system?
- ▶ Within the workflow, users can add notes pertaining to the actions performed, work on task lists related to each transaction, view the supporting statement document, and share information internally or externally as required.
- ▶ Dashboards with graphical elements can be viewed or shared to easily see the status of matches or exceptions. Users and managers with the appropriate rights can drill down to the transaction and its supporting document, notes, and tasks – directly from the dashboard.



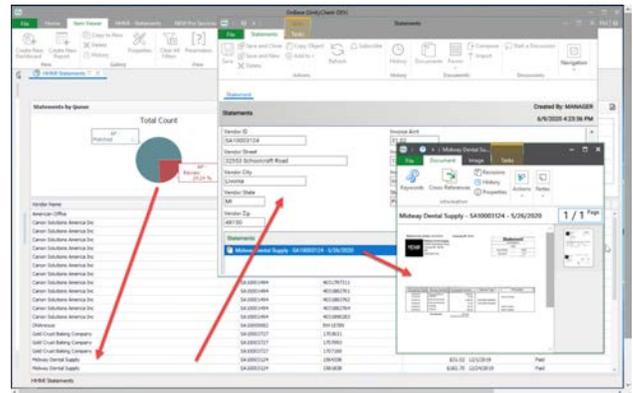


## THE BENEFITS OF STATEMENT RECONCILIATION SOFTWARE

**Better accuracy.** Captured quicker, more accurate, and swifter data entry, identifying the exceptions, and tracking missing transactions enable you to stay on top of payments and credits and keep a tighter and compliant record of transactions. Visibility into this information contributes to significant and repeatable gains in financial health.

**Increased efficiency.** With employees freed from manually reconciling your vendor statements, they can contribute in more strategic ways to better your financial operations. You'll no longer need to have employees manually enter data, match data, track down documents, make calls, physically fax, copy, or re-file the documents.

Contact All Star Software Systems today to learn more about statement reconciliation software and how it can introduce dramatic efficiencies and better financial integrity to your organization. Our experts are ready to help you.



**ACCELERATING** Business

