



## TakeStock Data Sheet: Accounts Payable

**Accounts Payable uses an extremely flexible process that is easily adapted to any office accounting environment.**

The TakeStock Accounts Payable solution provides complete control over the maintenance and tracking of vendors, invoices, payments, as well as every transaction that impacts the Accounts Payable balance. With an intuitive, user-friendly interface, some of the key Accounts Payable features include: individual item processing, batch processing, prevention of duplicate entries, prevention of duplicate payments, vendor look-up by name, number or user-defined criteria, placing documents on hold, manual payment options, automatic payments, monitoring of cash flow priorities and managing discount features

### **Payables Management**

- Single screen payables document entry dramatically simplifies the entry of invoices, debit memos, recurring payables, adjustments and prepayments
- Matches purchase order receiving information to vendor invoice during invoice entry, captures discrepancies.
- Automatically generates general ledger postings for purchase order receipts and AP/PO variance amounts.
- Documents can be entered and posted in batches or individually by document date
- Invoices are logged in the Purchase Order system or directly through Accounts Payable
- Automates recurring payments, controlling the number of payments
- Calculates due dates and discounts based on flexible terms
- Handles day of month, number of days, or specific date payment terms
- Automates posting of payables to the General Ledger, allows invoices to be placed on hold
- Ages within user-defined increments



focus on essentials



## KEY REPORTS:

Cash Requirements

Open Payables

Aged Payables

Recurring Payables

### Vendor Controls

- Maintains by vendor the default AP account, profit center, expense templates, payment priority, sales tax group and terms code
- Allows a vendor's account to be placed on purchase and payment hold
- Currency conversion supported for the optional importing feature
- Supports multiple ship-from, remit-to and vendor representative relationships
- Validates vendor information during invoice entry

### Vendor Payments

- Automates payment selection, pays based on due dates, discount dates, pay on dates or payment priority, uses optional available funds to limit size of check run
- Facilitates immediate pay and manual check processing
- Manages partial payments and adjustments
- Tracks manual checks
- Allows voiding of checks with audit controls

### Vendor History

- Maintains complete history of vendor transactions in viewable ledger
- Allows vendor classification for reporting purposes
- Retains paid invoices for analysis and control
- Tracks discount taken and lost
- Generates 1099 forms and reporting

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