virtuo
MIS

Accounts Payable

A VITAL COMPONENT OF THE
VIRTUO MIS FINANCE MANAGEMENT SUITE

Virtuo MIS Accounts Payable is a powerful and easy-to-use tool that thoughtfully automates accounts payable procedures.

Vendor Management
- Single point of entry for vendor information used by Virtuo MIS Accounts Payable and Virtuo MIS Materials Management
- Set up unlimited vendors, each with multiple addresses, as required
- Identify vendors subject to 1099 reporting and their tax codes
- Activate and inactivate vendor's on-demand
- Store and maintain vendor reference numbers and notes
- Enter vendor payment and discount terms once, then watch the software to apply the terms to all invoices associated to the vendor
- Mark a vendor as hold payment Invoicing and Payments

Accurate Invoicing
- Automatically reconcile vendor invoices
- Pull invoices directly from Virtuo MIS Materials Management purchase orders and receiving reports
- Process an infinite number of open invoices and/or open batches
- Built-in controls ensure invoices are entered correctly and taxes are automatically verified and properly accounted for
- Easily make adjustments before posting
- Automatically generate accurate, up-to-date accounting records
- Create three-way integration from receiving to accounts payable to inventory control
- Quickly perform audits

Flexible Payment Process
- Manage payments for multiple organizations and multiple funds using a single bank account
- Choose which invoices to tag for payment and when invoices get paid
- Process payments in any currency
- Choose to maximize vendor discounts and selectively manage cash outflow
- Easily process cleared or cancelled checks
- Incorporate electronic signatures on checks up to predetermined amounts

- Use EDI (Electronic Data Interchange) for paperless payments
- Automatically reinstate outstanding amounts when a check is cancelled

Quick and Easy Reporting

- Virtuo MIS Accounts Payable meets all statutory reporting requirements of 1099 reporting (US)
- Easily reconcile and respond to inquiries about checks issued, analyze financial accounts, and reconcile the sub ledger to the general ledger
- Quick access to current and historical data for each vendor
- Respond to vendor inquiries quickly and accurately
- Effortlessly produce reports for easy onscreen viewing and hardcopy presentation

Reliable and Efficient

Managing vendors, invoices, and payments has never been easier with Virtuo MIS Accounts Payable. With the convenience of a single point of entry for vendor information, Virtuo MIS Accounts Payable efficiently automates data processing. The ability to control a multitude of payments for various organizations and funds using one bank account, and to effortlessly report on vendor inquiries, contracts, and sub ledgers brings peace of mind and complete control to any finance department.

- Have access to current and historic data and information when negotiating contracts with vendors
- Quickly respond factually to vendor inquiries
- Access multiple lookup/selection options, including vendor code, vendor description, date, account, purchase order number, invoice number, or check number
- Effortlessly produce any report for easy onscreen viewing and hardcopy presentation
- Generate specified management reports in sortable summary grid format
- Easily customize, re-sort, and summarize information