

The AP Process: Everything You Need to Know



1



Purchase Order

Send out a purchase order for any service or goods, including a line item description of what you've ordered, the date of the order, quantity, price, and other key details.

Receiving Report

Vendor issues a receiving report, or goods receipt, including a list of everything received, quantity, date of receipt, and other shipping details, as well as any discrepancies.

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Vendor Invoice

Enter the official request for payment into your system, listing the amount owed to the vendor, sales taxes, shipping or freight fees, and a due date for payment.

Three-way Match

Compare the information on the PO, the receiving report, and the invoice to make sure they match. Any discrepancies must be rectified with your team and the vendor.

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Review, Approve, and Process Payments

Route the invoice to the appropriate team members for review and approval. When all necessary parties have signed off, a payment can be issued.

TALK TO AN EXPERT TODAY!