

# Oversight

Continuous Controls Monitoring for Transactions

## By the Numbers

## F200 Utility Company



### Success by the Numbers

#### Revenue

\$128B+

#### Benefits/ROI

2 FTE reduction

45-day annual ROI

3 Recovery Auditors quit for lack of business after Oversight implementation

#### ERP System

Custom, AMEX

#### Oversight Modules

Procure-to-Pay  
T&E • PCard

#### Business Process Area

Increase working capital, improve cash flow, enhance and automate the internal control environment, and eliminate costly duplicate payments in an extremely high-volume procure-to-pay environment.

#### Background

The Company's accounts payable group processes up to 4,000 vouchers, cuts 2,000 to 3,000 checks, and sends 200 to 300 wire transfers every business day. With such a heavy volume of daily transactions, control breakdowns and potential violations were resulting in costly duplicate invoices and payments. The company needed a way to eliminate costly overpayments and demonstrate that its financial practices comply with stringent utility-industry regulations.

#### Oversight Solution Benefits

The Oversight solution monitors all steps in the procure-to-pay and procurement card processes, beginning with the master file all the way through to disbursement. Since implementing Oversight, controls have been tightened and streamlined and potential errors are detected early in the process,

eliminating resulting duplicate payments. As a result, the Company has significantly reduced their overhead in terms of personnel and recovery costs (their three Recovery Auditors quit for lack of business), as well as cash management. Because many dollars are not paid that have to be recovered later, Finance avoids drawing on credit lines for liquidity and eliminates what amounts to interest-free loans to suppliers that are paid twice.

Oversight also enables the company to provide more transparency in all its accounting practices. Regulatory compliance is much simpler because Oversight records all exceptions and their resolutions in a permanent journal, which users can report on and give to auditors to demonstrate that the Company has adequate controls in various aspects of finance.

Use of Oversight has expanded from accounts payable to cover travel and expense reporting policies and controls, and the Company continues to find financial processes that can benefit from Oversight's continuous controls monitoring for transactions.