



# Nvoicepay

City of Beaumont

# What is Nvoicepay?

- ▶ AP Automation enables organizations to quickly and accurately automate vendor payments
- ▶ Integrated service in Incode with Tyler personnel dedicated to support and continuous improvement
- ▶ Facilitates payments through Check, ACH, and Virtual Card. Offering multiple modes of payment provides vendors with flexibility
- ▶ In house checks are still an option
- ▶ The City is protected for Fraud and Misuse of payments issued through provision of Indemnification, Insurance and Dispute Resolution
- ▶ Contract reviewed by Legal Counsel

## Risk of Fraud

Most common fraud is theft through ACH payment. Scammers send an email that looks like a request from the vendor to change the bank and routing number for future payments. Switching to third party Nvoicepay transfers risk of ACH fraud to them.

Note: The City's Accounts Payable process and new vendor set up remains the same. Internal Controls have not changed.

## ▶ Nvoicepay's Guarantee



### Eliminate Your Risk of Payment Fraud

Nvoicepay explicitly accepts liability for delivering every one of your payments correctly, lifting the risk of vendor payment fraud from your AP department.

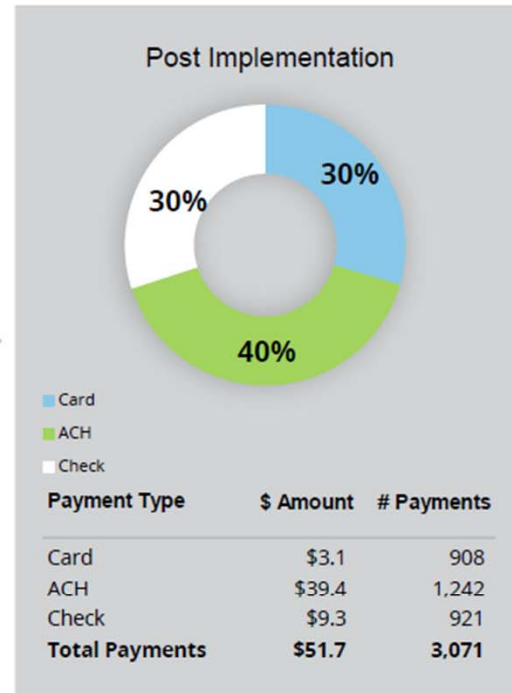
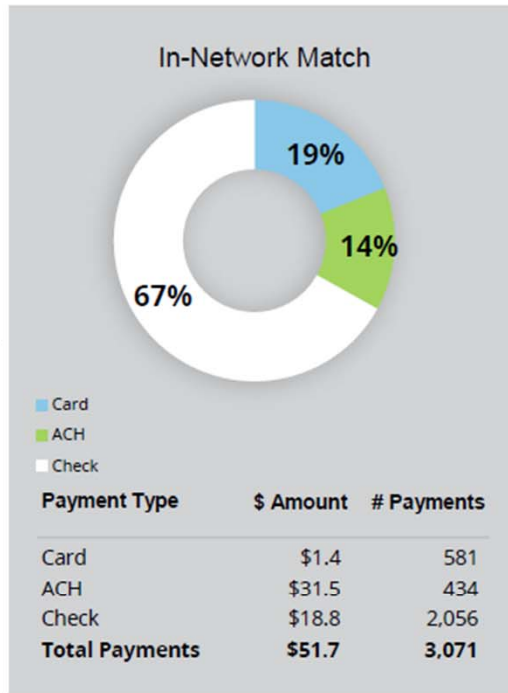
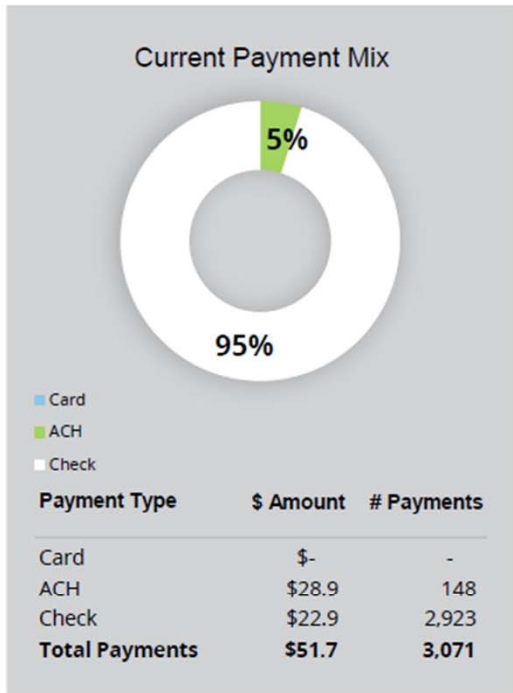
# Benefits of Nvoicepay

- ▶ Vendors have choices of payment methods to increase timely payments
- ▶ Transfers risk to a third party
- ▶ Decreases costs to the City
  - ▶ Checks
  - ▶ Ink
  - ▶ Envelopes
  - ▶ Postage
- ▶ Decreases staff time in stuffing checks
- ▶ City staff work with Nvoicepay when a check becomes stale
- ▶ Program provides a revenue sharing in the form of a rebate to the City

# Payment Transformation Summary

(all amounts shown are annual, payment amounts shown in millions, & charts indicate count %)

5/21/2021



\*Excludes International & excluded categories

The estimate shown here is subject to change. Pre-established payment terms and other supplier agreements along with special classes of vendors could cause the estimated card amount to significantly change. Additional payment and supplier information would be necessary to calculate a more reliable estimate.



# Benefits Summary

City of Beaumont, CA

Your Current Payments Program vs. Electronic Payments with NVP

5/21/2021

## Current Payments Program

	Annual Payments	Mix	Cost Per Payment	Total Costs
Paper Checks*	2,923	95%	\$3.00	\$8,769
ACH Payments*	148	5%	\$0.43	\$64
Card Payments	0	0%	\$0.00	\$0
Automated Checks	0	0%	\$0.00	\$0
<b>Total</b>	<b>3,071</b>			<b>\$8,833</b>

## Payments by nvoicepay

	Annual Payments	Mix	Cost Per Payment	Total Costs
Paper Checks*	0	0%	\$0.00	\$0
ACH Payments*	1,242	40%	\$0.28	\$348
Card Payments	908	30%	\$0.00	\$0
Automated Checks	921	30%	\$1.35	\$1,244
<b>Total</b>	<b>3,071</b>			<b>\$1,592</b>

Transaction Cost Savings with Nvoicepay:		<b>\$7,241</b>
Total Rebate with Nvoicepay:	<b>\$6,643</b> to	<b>\$8,119</b>
<b>Rebate &amp; Cost Savings:</b>	<b>\$13,884</b> to	<b>\$15,360</b>

\*Cost estimates only include labor, materials, postage, and bank fees for issuing payments -- does not include post-payment support and supplier management costs

Source: 2015 AFP Payments Cost Benchmarking Survey