

A Seamless Electronic Invoice Management Solution

A survey of 130 companies in North America in 2011 found that 64% invested in automation of invoice receipt and workflow processes as a strategy to lower their costs. - Aberdeen Group

The first affordable, integrated solution

Until now, only the majors could afford to implement an integrated electronic supplier invoicing and accounts payable solution. But today there's a cost effective solution that brings the breadth of the Cortex Trading Partner Network, together with Pandell's proven accounting system solutions. When combined, they deliver seamless, end-to-end invoice automation from your supplier invoices through to your JVNexus financial system.

Change that makes economic sense

Research shows junior to mid-sized energy companies spend an average of 35 minutes manually processing each invoice they receive. This error prone, labour intensive process involves duplicate data entry, price verification, routing, approval, coding, and often corrective measures. Automation of the invoice management process eliminates redundancies, increases accuracy, enforces IFRS standards, and reduces processing time down to an average of 3 minutes.

Client Quote

"Companies that rely on traditional invoicing, payment and financing practices, which are burdened by many inefficient, manual tasks, will find themselves at a competitive disadvantage to companies that have automated the process and can therefore better manage their spend and vendor relations at all levels."

Paystream Advisors Inc.

Two Steps Away from a Seamless Solution

1 Supplier Match & E-Invoicing

Cortex provides the first level of invoice automation by enabling electronic submission of invoices through its established supplier Trading Partner Network. Over 6,000 suppliers are already utilizing the Network plus Cortex commits to achieving and maintaining at least 80% invoice coverage for each of its clients. Cortex works with your suppliers to ensure standardized invoicing data that's configured to your unique A/P specifications.

2 Invoice Processing into JVNexus

Pandell provides the second level of automation by delivering a complete integrated solution for routing, approving, and processing your incoming invoices into your JVNexus financial system. The intelligent workflow includes receipt notification emails, configurable approval routing, coding and data validation, response management to billing errors, direct booking into JVNexus, and invoice status visibility throughout the entire process.

A Sample of Invoice Manager Screenshots

The Dashboard

Invoice Manager's Dashboard enables you to view all your A/P tasks and information at a glance. Reports and admin functions are also accessed through the main dashboard screen.

The dashboard interface includes a left-hand navigation menu with sections for 'General', 'My Work', and 'Browse'. The 'My Work' section lists tasks such as 'Unassigned Invoices (7)', 'Requiring Coding (8)', 'Requiring Review (0)', and 'Requiring Approval (0)'. The 'Browse' section lists 'All Invoices', 'Approved Invoices', 'Paid Invoices', and 'Rejected Invoices'. The main content area displays two tables of invoices.

Overdue Invoices					
Vendor	Invoice #	Invoice Date	Status	Amount	
Cortex Business Services Ltd.	PandellTest	30/04/2012	Unassigned	\$220.00	
GeoNexus Land Services Ltd.	GeoNexus11	04/06/2012	Unassigned	\$220.00	
Prizm Surface Group Ltd.	PandellTest1	04/06/2012	Unassigned	\$220.00	
GeoNexus Land Services Ltd.	GeoNexus14	04/06/2012	Unassigned	\$220.00	
Prizm Surface Group Ltd.	Prizm30	04/06/2012	Unassigned	\$220.00	
GeoNexus Land Services Ltd.	GeoNexus12	04/06/2012	Unassigned	\$220.00	
Prizm Surface Group Ltd.	Prizm4	04/06/2012	Unassigned	\$220.00	

Recent Invoices					
Vendor	Invoice #	Invoice Date	Status	Amount	
GeoNexus Land Services Ltd.	GeoNexus2	04/06/2012	Approved	\$220.00	
Prizm Surface Group Ltd.	Prizm8	04/06/2012	Approved	\$220.00	
Prizm Surface Group Ltd.	Prizm2	04/06/2012	Unassigned	\$220.00	
Prizm Surface Group Ltd.	Prizm16	04/06/2012	Awaiting Coding	\$220.00	
GeoNexus Land Services Ltd.	GeoNexus7	04/06/2012	Awaiting Coding	\$220.00	
GeoNexus Land Services Ltd.	GeoNexus1	04/06/2012	Awaiting Approval	\$220.00	
Prizm Surface Group Ltd.	Prizm13	04/06/2012	Unassigned	\$220.00	

Invoice Coding

Information that has been provided by the vendor via the Cortex input screen can be verified and automatically applied using the coding screen.

The 'Invoice Coding' screen displays the 'Invoice Items' table and a 'Coding' form. The 'Invoice Items' table shows the following data:

Qty	Description
1	Water Extraction
1	LAND SERVICES

The 'Coding' form includes fields for 'Subfeature', 'Account', 'Afe', 'Cost Center', 'Split', 'Prod. Date', and 'Description'. Below the form is a table with the following data:

Subfeature	Account	Afe	Cost Center	Split	Prod. Date	Description	Amount
129	9910		MCG 01-30		04/06/2012	LAND SERVICES	\$200.00

The 'Actions' menu is open, showing the following options:

- Quick Pay
- View Approvals
- Invoice History
- View Invoice Original
- View Comments
- New Comment

At the bottom of the screen, it shows 'Remaining Amount: \$0.00' and 'Current Running Total: \$200.00'.

Electronic Invoice Management Screenshots

Invoice Coding

Vendor: Hampton's Oilfield Services
Invoice: 7507755 (100/05-29-022-09W4) Invoice Date: Oct. 29 / 2011 | Status: Received

\$2,283.32

Qty	Description	Amount
4	Water Analysis	\$232.59
3 Hrs	Hot and Cold Nitrogen Applicati...	\$170.04
5 Hrs	Nitrogen Purging and Testing	\$48.98
3	Low Line Slips	\$372.44
6 Hrs	Maintenance of Existing Pipelines	\$152.54
3 Hrs	Swamper	\$392.53
8 Hrs	System Cleaning and Degreasing	\$452.22
6 Hrs	Gas Analysis	\$461.98

Invoice Coding

Account: 9310 AFE: A0130-208D
 Subfeature: 302 Prod Date:
 Costcenter: ABBT 0130 Amount: 1083.32
 Split: CAP Description: Water and Gas Analysis

Delete Update Cancel

Account	Subfeature	Costcenter	Split	AFE	Prod Date	Description	Amount
9310	302	ABBT 0130	CAP	A0130-2...		Water and Ga...	\$1083.32
9210	302	ABBT 0130	CAP	A0130-2...		Pipeline Maint...	\$1200.00

Remaining Amount: **\$0.00** Current Running Total: **\$2283.32**

SAVE APPROVE DELETE PARK REJECT

Report Display

Criteria

Vendor: <All>
 Invoice Month: 2011 Oct
 Report Term: Month
 Invoice Status: <All>

RUN

Invoice Status Report Page 2 of 6

Invoice Status: All
 Month: 10
 Report Term: Month
 Vendor: All
 Year: 2011

Vendor	Invoice #	Invoice Date	Service Location	Amount
Trican Well Service	2340527	2011-10-22	100/16-16-008-08W2	2289.00
Prowler Tubing Services Ltd	UCHG-111407	2011-10-24	100/11-30-054-23W5	421.22
First Choice Drilling	RLSK-542533	2011-10-22	C-028-H/094-E-07	728.84
Trac Energy Services Ltd	99-55772	2011-10-23	100/04-26-038-05W4	4168.27
Bonnett's Wireline Services Limited	LBGS-166304	2011-10-24	100/13-06-057-08W5	848.68
Dunrite Retipping Service	FXXL-412367	2011-10-23	100/14-19-087-07W6	735.61
Pentagon Optimization Services Inc	8810285	2011-10-24	D-009-B/094-P-15	123.89
Penta Completions Supply & Services Ltd	73-67684	2011-10-20	100/14-06-088-23W6	879.76