

Lessons Learned from the Bill.com Accounting Community

Altruic Advisors Saves \$66K a Year with Bill.com

Ryan N. Hagan, CFE, CPA of Altruic Advisors details how his nonprofit-focused firm has leveraged Bill.com to improve AR and AP.

Tell us about your firm.

Altruic Advisors, a CPA firm founded in 2012, works solely with nonprofit organizations and offers them a flat-monthly fee option for accounting services that includes CPA oversight throughout the year.

Why did you decide to use Bill.com?

I read an article in Accounting Today that discussed another practitioner's use of Bill.com. A lightbulb went on in my head.

How do you use Bill.com?

Auditors tell us that their time in testing our clients' AP and AR cycles has been reduced by approximately 35% when using Bill.com because they can access check images, vendor invoices, EFT confirmations, and date/time stamps of vendor invoice approvals on the AP side. On the AR side, auditors can access billing invoices and EFT notifications of payments that have been received.

The firm uses Bill.com for its AR and AP. We have never sent a paper invoice or had to mail a check. We don't even have check stock. All of our vendor payments go through Bill.com and our clients pay electronically at the first of the month.

What is your return on investment for Bill.com?

Bill.com saves us an average of \$4.37 per bill payment, which includes reductions in processing time, postage and check printing costs. This past year we processed 10,200 transactions for our clients through Bill.com, which results in an estimated savings of \$55,574 for our clients. Plus, Bill.com reduces our clients' audit fees by roughly \$500 per audit. That additional savings comes to \$11,000. Bill.com has saved our clients approximately \$66,574 so far this year.

What tips would you give other accountants and firms who are looking to improve their businesses?

At Altruic, our success relies on the ability to leverage technology to support our expertise in nonprofit accounting. The cloud is the way to go.



TYPE OF FIRM:

Nonprofit accounting

EMPLOYEES

10

HQ

Ann Arbor, MI

INDUSTRY FOCUS

Nonprofits

BILL.COM SERVICES

AR, AP

INTEGRATIONS

Xero, QuickBooks Online

Visit [Bill.com](#) for more information.