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MANAGING ACCOUNTS PAYABLE

DECEMBER 2014

Create Clear Procedures to Yield Top AP Results

When Beth Hinton, APICS Accruals Payable Processor, joined CMC Companies, Inc.—a public-misards research and retrieval company based in Columbus, Ohio—she asked for a copy of the AP procedures manual, only to learn that it didn't exist.

"I was told there wasn't any official manual, just handwritten notes here and there, that others had developed over time," says Hinton. "I thought, 'These are documented procedures, and I think they are the lifblood of the AP department. They are essential to workflow and they keep everyone on the same page.'

Just Do It!

Hinton snapped into action and took it upon herself to organize the AP processes and procedures into a cohesive and accessible document. Here are the steps she took.

Analyze the tasks carried out in AP. Hinton documented the steps needed to complete the following functions and tasks:

- AP processing/data entry
- Monthly commissions
- Weekly uploads for shipping/phones/copiers
- Running reports for other offices
- Deposit scanning
- Shop payments
- Manual checks

• Takes inventory of the tasks for every specific item required by our accounting software, such as how to change or reverse an account, how to add or correct sales tax, how to place an invoice on hold, and how to void payments," says Hinton.

Create electronic and hard-copy procedures documents. Hinton made the procedures accessible to staff and anyone coming on board. Hinton created a physical binder containing all the procedures. She also printed them on the AP system. "All AP procedures are saved on a shared drive that everyone in AP can access," she says.

Tips for Success

Hinton advises using the following strategies to document AP procedures:

1. **Do with the expert on the procedure that needs to be documented.** "Watch the procedure process a few times in order to decide on the best approach. Record the procedure step by step as if assuming the person reading the document knows nothing at all about it. The goal is to enable the user to complete the task with little to no guidance simply by using the instructions," she explains.
2. **Take notes.** "When observing a procedure, take detailed notes. Leave nothing out, even if it seems insignificant. Document it, because it can always be edited later," says Hinton.
3. **Type up the notes and review them.** "Type up the notes and then take the instructions and go through each step to make sure I didn't miss anything," says Hinton. "In the process, I review and adjust the instructions as needed."
4. **Share the instructions with another set of eyes.** Hinton suggests having someone else review the document through the procedure steps as written to make sure the instructions are accurate and nothing has been left out. "Two sets of eyes are better than one, especially when you've been looking at your notes as much," she advises.

Challenges to Overcome

"When you have a department made up of people who have been at the company as long as my co-workers have [most have been in the department for more than 15 years], change can be scary," says Hinton. "So you have to have a good reason to make the change. New written procedure instructions. 'But we've always done it this way!'

Also, some employees fear that if job procedures are documented, their jobs will be at risk. "In a forward-thinking company, this is not a concern," says Hinton. "She doesn't want to be easily replaceable," says Hinton. "But strongly disagree with this mind-set. AP is a team, and the goal is to keep our

11 You can view all of these articles plus videos, tools, and resources at our member website www.theaccounts payablenetwork.com

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q101-Q106):

NEW QUESTION # 101

Which U.S. government organization publishes "per diem" travel guidelines?

- A. Federal Reserve Board
- B. Department of Commerce
- C. Department of Treasury
- D. General Services Administration

Answer: D

Explanation:

The General Services Administration (GSA) is the U.S. government organization responsible for publishing per diem travel guidelines, which establish standard rates for lodging, meals, and incidental expenses for federal employees traveling on official business. These rates are widely used by organizations to set T&E policies for allowable travel expenses.

The web source from the GSA states: "The General Services Administration (GSA) establishes per diem rates for federal travel, providing guidelines for lodging, meals, and incidental expenses." This directly supports Option D. The other options are incorrect:

- * Federal Reserve Board (A) regulates monetary policy, not travel guidelines.
- * Department of Treasury (B) oversees tax and financial policy, not per diem rates.
- * Department of Commerce (C) focuses on economic and trade issues.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including the use of per diem rates for expense management. The curriculum's focus on "peer-tested best practices" aligns with referencing GSA per diem guidelines for T&E compliance.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) GSA: "The General Services Administration (GSA) establishes per diem rates for federal travel!"

NEW QUESTION # 102

Addressing data security involves the use of:

- A. I and II only (Hardware; Software)
- B. I only (Hardware)
- C. I and III only (Hardware; Human resources)
- D. I, II, and III (Hardware; Software; Human resources)

Answer: D

Explanation:

Data security in accounts payable requires a comprehensive approach involving hardware (Option I, e.g., secure servers and firewalls), software (Option II, e.g., encryption tools and authentication systems), and human resources (Option III, e.g., employee training on security protocols and access management). All three components are essential to protect sensitive financial data from breaches and unauthorized access.

The web source from Corcentric states: "Effective data security in AP combines hardware, such as secure servers, software, like encryption and access controls, and human resources, through training and policy enforcement, to safeguard sensitive information." This supports Option D, as all three elements are integral to data security.

The IOFM APS Certification Program covers "Internal Controls," emphasizing a multi-faceted approach to data security. The curriculum's focus on "peer-tested best practices" aligns with using hardware, software, and human resources to ensure robust security.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Corcentric: "Effective data security in AP combines hardware, such as secure servers, software, like encryption... and human resources"

NEW QUESTION # 103

The Sarbanes-Oxley statute in the U.S. requires public companies to: I. Establish controls over accounts payable hiring; II. Use a

recognized framework to design and test controls over financial reporting; III. Ensure that the company CFO is a CPA.

- A. I and II only
- B. I, II, and III
- C. I only
- D. II only

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program includes detailed coverage of the Sarbanes-Oxley Act (SOX), which mandates internal controls for public companies to ensure accurate financial reporting. SOX requires companies to use a recognized framework, such as COSO (Committee of Sponsoring Organizations), to design and test controls over financial reporting (Item II). However, it does not mandate specific controls over AP hiring (Item I) or require the CFO to be a CPA (Item III).

* Item I (Establish controls over accounts payable hiring): SOX focuses on financial reporting controls, not hiring processes for specific departments like AP. While internal controls may indirectly influence hiring (e.g., segregation of duties), there is no specific SOX requirement for AP hiring controls. This item is not required.

* Item II (Use a recognized framework to design and test controls over financial reporting): SOX Section 404 mandates that public companies establish and test internal controls over financial reporting using a recognized framework, such as COSO. This is a core requirement.

* Item III (Ensure that the company CFO is a CPA): SOX requires CFOs to certify financial reports (Section 302), but there is no mandate that they hold a CPA designation. This item is not required.

* Option A (I and II only): Incorrect, as Item I is not a SOX requirement.

* Option B (II only): Correct, as only Item II (using a recognized framework like COSO) is mandated by SOX.

* Option C (I, II, and III): Incorrect, as Items I and III are not SOX requirements.

* Option D (I only): Incorrect, as Item I is not a SOX requirement, and Item II is required.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"SOX Section 404 requires public companies to use a recognized framework, such as COSO, to design and test internal controls over financial reporting." It clarifies that "SOX does not mandate specific hiring controls for departments like AP or require CFOs to be CPAs, though it emphasizes executive accountability." The training video discusses SOX's focus on financial controls, citing COSO as the standard framework and noting no specific hiring or CPA requirements.

NEW QUESTION # 104

When auditing expense reports, one thing to pay particular attention to is:

- A. Restaurant receipts that include client names
- B. Highly itemized receipt details
- C. Airfare expenses in combination with hotel costs
- D. Amounts just below the approval threshold

Answer: D

Explanation:

When auditing T&E expense reports, a key red flag is amounts just below the approval threshold, as employees may intentionally submit expenses slightly under the limit to avoid additional scrutiny or approval, potentially masking fraudulent or non-compliant claims. This practice, known as "threshold manipulation," requires close attention during audits.

The web source from Tipalti states: "During T&E audits, pay particular attention to expenses just below the approval threshold, as employees may manipulate amounts to bypass additional review, indicating potential fraud." This directly supports Option C. The other options are less critical:

* Restaurant receipts with client names (A) may be useful for substantiation but are not a primary audit concern.

* Highly itemized receipt details (B) are desirable for clarity, not a red flag.

* Airfare with hotel costs (D) is a common combination and not inherently suspicious.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including auditing techniques for expense reports. The curriculum's focus on "peer-tested best practices" aligns with scrutinizing amounts just below approval thresholds to detect potential fraud.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) Tipalti: "During T&E audits, pay particular attention to expenses just below the approval threshold"

NEW QUESTION # 105

All of the following items are typically addressed in an organization's vendor setup guidelines except:

- A. The conventions for the way letters and abbreviations must be entered
- B. Verification that the vendor is not already in the system
- **C. Whether or not the vendor outsources its order fulfillment process**
- D. Validating that the person who requested the new vendor is authorized to do so

Answer: C

Explanation:

The Vendor Master Filetopic in the APS Certification Program covers vendor setup guidelines, which ensure consistency, accuracy, and compliance when adding new vendors. Guidelines typically include validating requester authority, standardizing data entry, and checking for duplicates. Whether the vendor outsources its order fulfillment process is a procurement or operational concern, not typically part of VMF setup guidelines.

* Option A (Validating that the person who requested the new vendor is authorized to do so):

Included, to ensure only authorized personnel initiate vendor setups, reducing fraud risk.

* Option B (Whether or not the vendor outsources its order fulfillment process): Not typically included, as this relates to vendor operations, not VMF data or setup compliance. Correct answer.

* Option C (The conventions for the way letters and abbreviations must be entered): Included, to ensure consistent data formatting (e.g., "Inc." vs. "Incorporated") for accurate reporting.

* Option D (Verification that the vendor is not already in the system): Included, to prevent duplicate vendor records, which can lead to errors like double payments.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Vendor setup guidelines include verifying requester authority, standardizing data entry, and checking for duplicates, but operational details like outsourcing fulfillment are handled by Procurement." The training video notes, "Setup guidelines focus on data integrity and compliance, not vendor business processes like fulfillment."

NEW QUESTION # 106

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