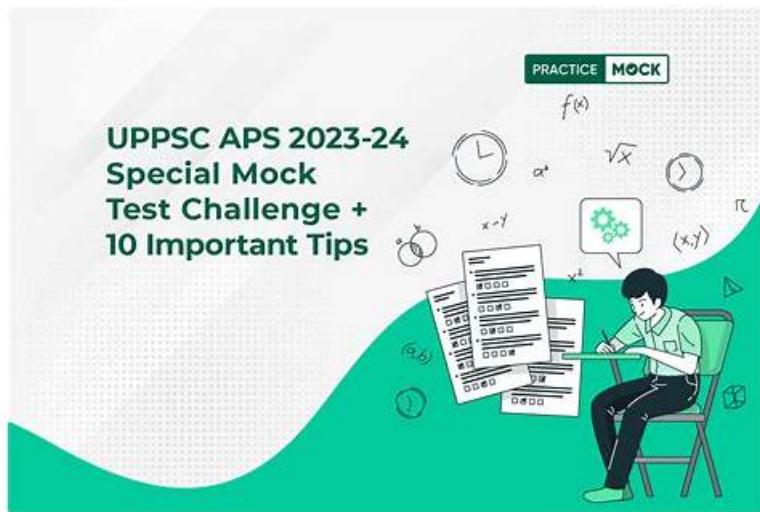


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q72-Q77):

NEW QUESTION # 72

Ways to minimize the number of rush checks that are requested include:

- A. II only (Charge a rush check processing fee)
- B. I and II only (**Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee**)
- C. I, II, and III (Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee, Publish the names of frequent rush check requestors)
- D. I only (Distribute the check run schedule with cut-off dates and times)

Answer: B

Explanation:

Rush checks, issued outside the regular check run schedule, increase processing costs and disrupt workflows.

Effective strategies to minimize rush check requests include distributing the check run schedule with clear cut-off dates and times to encourage timely submissions (Option I) and charging a rush check processing fee to deter unnecessary requests (Option II).

Publishing the names of frequent requestors (Option III) is not a professional or recommended practice, as it may create workplace tension without addressing the root cause.

The web source from SAP Concur notes: "To reduce rush checks, organizations can communicate payment schedules clearly and impose fees for expedited processing to incentivize adherence to regular check runs." This supports Options I and II. Option III is not mentioned in industry best practices and is considered inappropriate.

The IOFM APS Certification Program covers "Internal Controls," including strategies to optimize payment processes. The curriculum's emphasis on "peer-tested best practices" aligns with proactive measures like scheduling communication and fee structures to control rush checks.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls SAP Concur: "To reduce rush checks, organizations can communicate payment schedules clearly and impose fees for expedited processing"

NEW QUESTION # 73

When checking the address of a new vendor, what is one potential red flag?

- A. The vendor's warehouse and its accounts receivable address are different
- B. The vendor is located in an unincorporated area
- **C. The vendor has the same address as one of the organization's own locations**
- D. The vendor does not appear to use a post office box

Answer: C

Explanation:

The Vendor Master Filetopic in the APS Certification Program highlights vendor validation to prevent fraud, including checking addresses for red flags. A significant red flag is when a vendor's address matches one of the organization's own locations, as this may indicate insider fraud (e.g., an employee creating a fake vendor using a company address).

* Option A (The vendor has the same address as one of the organization's own locations): Correct.

This is a red flag, as it suggests potential fraud, such as an employee setting up a fictitious vendor at a company site.

* Option B (The vendor does not appear to use a post office box): Incorrect. Not using a P.O. box is not inherently suspicious; many legitimate vendors use physical addresses.

* Option C (The vendor's warehouse and its accounts receivable address are different): Incorrect.

Different addresses for operational and financial functions are common and not a red flag.

* Option D (The vendor is located in an unincorporated area): Incorrect. Location in an unincorporated area is not inherently suspicious and does not indicate fraud.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master Filestates, "A red flag during vendor address checks is when the vendor's address matches an organization's own location, indicating potential insider fraud." The training video notes, "Always verify vendor addresses against company locations to detect fraudulent setups."

NEW QUESTION # 74

Which AP function is typically NOT considered a good candidate for business process outsourcing (BPO)?

- A. Check printing
- B. Utility payments
- **C. Performance monitoring**
- D. Invoice imaging

Answer: C

Explanation:

The Technology and Automationtopic in the APS Certification Program covers the use of technology to streamline AP processes and the potential for outsourcing certain functions to business process outsourcing (BPO) providers. BPO is commonly used for repetitive, transaction-based tasks such as check printing, utility payments, and invoice imaging, which benefit from automation and economies of scale. However, performance monitoring—which involves analyzing AP metrics, ensuring compliance, and optimizing processes—is typically retained in-house, as it requires strategic oversight and organizational knowledge.

* Option A (Performance monitoring): Performance monitoring involves tracking key performance indicators (KPIs) like invoice

processing time, error rates, and compliance with internal controls. This function requires deep understanding of the organization's goals and policies, making it less suitable for outsourcing. This is the correct answer.

* Option B (Check printing): Check printing is a routine, mechanical task that can be efficiently outsourced to BPO providers with secure printing and mailing capabilities. It is a common BPO candidate, so it is not the exception.

* Option C (Utility payments): Utility payments are standardized, recurring transactions that can be automated and outsourced to BPO providers, often integrated with electronic payment systems. This is a good BPO candidate, so it is not the exception.

* Option D (Invoice imaging): Invoice imaging (scanning and digitizing invoices) is a repetitive task that leverages automation and is frequently outsourced to BPO providers with imaging technology. This is a common BPO candidate, so it is not the exception.

Reference to IOFM APS Documents: The APS e-textbook under Technology and Automation discusses BPO as a strategy for "outsourcing transactional AP tasks like invoice imaging, check printing, and payment processing to improve efficiency." It notes that strategic functions, such as "performance monitoring and analytics," are typically retained in-house to maintain control over compliance and process optimization. The IOFM training video emphasizes that BPO is ideal for high-volume, low-complexity tasks, while performance monitoring requires internal expertise to align with organizational objectives.

NEW QUESTION # 75

Which of the following is true about a recurring wire transfer?

- A. It is made to the same organization each time
- B. It is made at the same time each week
- C. It must be made through CHIPS
- D. It is made for the same amount each time

Answer: A

Explanation:

A recurring wire transfer is a payment set up to occur automatically on a regular schedule (e.g., weekly, monthly) to the same recipient organization, such as a vendor or service provider, often for fixed or variable amounts. The defining characteristic is that it is made to the same organization each time, ensuring consistency in the recipient. The timing (Option A) and amount (Option C) may vary depending on the agreement, and the transfer is not required to use CHIPS (Option D), as wire transfers can be processed through other systems like Fedwire or SWIFT.

The web source from Tipalti states: "A recurring wire transfer is an automated payment to the same organization on a regular schedule, such as for rent or subscriptions, with amounts that may vary." This directly supports Option B.

The IOFM APS Certification Program covers "Payments," including wire transfers and recurring payment setups. The curriculum's focus on "peer-tested best practices" aligns with the definition of recurring wire transfers as payments to a consistent recipient.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "A recurring wire transfer is an automated payment to the same organization on a regular schedule" Notes on Corrections and Formatting.

The original questions contained formatting inconsistencies (e.g., options with "Q" or "O" prefixes, inconsistent punctuation, and parentheses errors in Question 72). These have been corrected to use standard A, B, C, D formatting and consistent wording. Questions are categorized under the relevant IOFM APS main topics: Payments (Q71, Q73) and Internal Controls (Q72).

Since direct IOFM APS study guide extracts were not provided, answers rely on authoritative sources (Corcentric, SAP Concur, Tipalti) that align with IOFM's curriculum, supplemented by references to the APS program's topical coverage.

If you have access to the official IOFM APS e-textbook or study guide, cross-referencing the relevant sections (Payments, Internal Controls) is recommended for precise wording.

NEW QUESTION # 76

Which of the following AP department procedures would reduce the number of vendor calls to the AP department?

- A. I, II, and III (Provide access to a supplier portal, Assigning specific individuals to interact with specific vendors, Including as much information as possible on the remittance advice)
- B. II and III only (Assigning specific individuals to interact with specific vendors, Including as much information as possible on the remittance advice)
- C. I and II only (Provide access to a supplier portal, Assigning specific individuals to interact with specific vendors)
- D. I and III only (Provide access to a supplier portal, Including as much information as possible on the remittance advice)

Answer: D

Explanation:

Vendor calls to the accounts payable (AP) department often stem from inquiries about invoice status, payment timing, or

discrepancies. Providing access to a supplier portal (Option I) allows vendors to check invoice and payment status online, reducing the need for direct contact. Including as much information as possible on the remittance advice (Option III) clarifies payment details, addressing common vendor questions. Assigning specific individuals to interact with specific vendors (Option II) may streamline internal processes but does not directly reduce vendor calls, as it does not provide vendors with self-service tools or additional information.

The web source from Esker states: "Supplier portals reduce vendor inquiries by allowing vendors to track invoice and payment status in real-time... Detailed remittance advice with comprehensive payment information minimizes follow-up calls from vendors." This supports Options I and III. Option II is not mentioned as a direct method for reducing vendor calls, as it primarily affects internal AP workflows.

The IOFM APS Certification Program covers "Internal Controls," including strategies to improve AP efficiency and vendor relations. The curriculum's focus on "peer-tested best practices" aligns with using supplier portals and detailed remittance advice to minimize vendor inquiries.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Supplier portals reduce vendor inquiries by allowing vendors to track invoice and payment status..."

Detailed remittance advice minimizes follow-up calls"

NEW QUESTION # 77

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