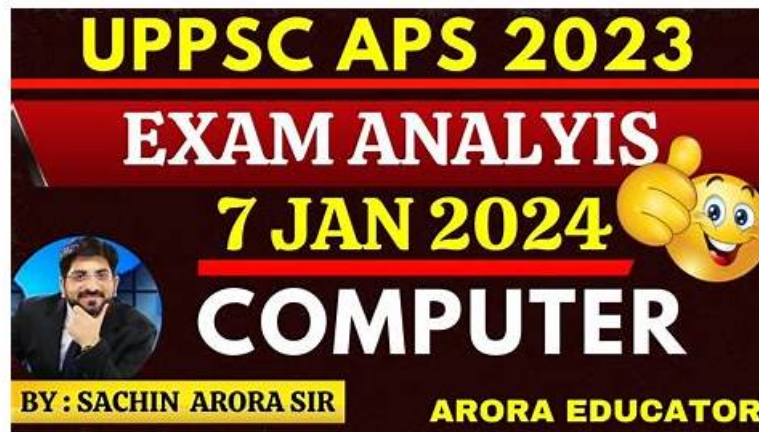


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q80-Q85):

NEW QUESTION # 80

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

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

Answer: B

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 # 81

Organizations most commonly use wire transfers for which of the following?

- A. Low dollar bulk payments
- B. Rent or mortgage payments
- C. High dollar payments
- D. Direct deposit of executive pay

Answer: C

Explanation:

Wire transfers are a secure and immediate payment method typically used for high-value transactions due to their reliability and speed, despite higher transaction fees compared to other methods like ACH. Organizations commonly use wire transfers for high dollar payments, such as large vendor payments, international transactions, or critical one-time payments.

The web source from Corcentric explains: "Wire transfers are often used for high-value payments where speed and security are critical, such as large supplier payments or international transactions." This aligns with Option B.

* Direct deposit of executive pay (A) is typically handled via ACH for regular payroll.

* Low dollar bulk payments (C) are more cost-effectively processed via ACH or checks.

* Rent or mortgage payments (D) may use wire transfers in some cases but are not the most common use.

The IOFM APS Certification Program covers "Payments," including payment methods like wire transfers.

The curriculum's focus on "peer-tested best practices" supports the use of wire transfers for high dollar payments due to their security and immediacy.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Wire transfers are often used for high-value payments where speed and security are critical"

NEW QUESTION # 82

All of the following are areas in which accounts payable has a significant influence EXCEPT:

- A. Vendor relationships
- B. Inventory turnover
- C. Financial statements
- D. Cash management

Answer: B

Explanation:

The Internal Control topic in the IOFM APS Certification Program emphasizes the role of accounts payable (AP) in managing financial processes, ensuring compliance, and supporting organizational objectives. AP has a significant influence on several key areas, including vendor relationships (through timely payments and communication), cash management (by optimizing payment timing and methods), and financial statements (by ensuring accurate recording of liabilities and expenses). However, AP typically has minimal direct influence on inventory turnover, which is more closely tied to supply chain and inventory management functions.

* Option A (Inventory turnover): Inventory turnover measures how quickly a company sells and replaces its inventory. While AP

processes payments for inventory purchases, it does not directly control inventory levels, purchasing decisions, or sales velocity, which are managed by procurement and sales teams. This is the correct answer, as it is the exception.

* Option B (Vendor relationships): AP directly influences vendor relationships by ensuring timely and accurate payments, resolving disputes, and maintaining vendor master file data. This is a core AP responsibility, so it is not the exception.

* Option C (Cash management): AP plays a critical role in cash management by scheduling payments to optimize cash flow, using electronic payments, and implementing positive pay to prevent fraud. This is a key AP function, so it is not the exception.

* Option D (Financial statements): AP impacts financial statements by recording invoices (affecting liabilities and expenses) and payments (affecting cash and liabilities). Accurate AP processes ensure reliable financial reporting, so this is not the exception.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls highlights AP's role in

"supporting financial integrity through accurate transaction recording and cash flow management." It notes that AP professionals manage vendor payments and cash outflows, directly affecting vendor relationships, cash management, and financial statement accuracy. However, inventory turnover is described as a supply chain metric, outside AP's primary scope. The IOFM training video reinforces this by focusing on AP's responsibilities in payment processing and financial reporting, with no mention of inventory turnover as a direct AP function.

NEW QUESTION # 83

What is the current thinking on the practice of maintaining a petty cash fund?

- A. It's practically obsolete and should be eliminated, if possible
- B. Three separate individuals should sign off on disbursements
- C. It's considered a best practice within service organizations and consulting businesses
- D. It should be maintained by an executive in the treasury department

Answer: A

Explanation:

The current thinking on maintaining a petty cash fund is that it is practically obsolete and should be eliminated, if possible, due to the availability of more efficient and secure alternatives, such as payment cards or electronic reimbursements. Petty cash funds are prone to mismanagement, theft, and lack of oversight, and modern AP practices favor digital solutions for small transactions.

The web source from SAP Concur states: "Petty cash funds are increasingly considered obsolete, as payment cards and electronic reimbursements offer more secure and trackable alternatives for small transactions." This directly supports Option A. The other options are incorrect:

* Option B: Requiring three individuals to sign off is excessive and not a standard practice.

* Option C: Petty cash is not considered a best practice, even in service or consulting businesses.

* Option D: Petty cash is typically managed by AP or administrative staff, not treasury executives.

The IOFM APS Certification Program covers "Internal Controls," including best practices for managing small transactions. The curriculum's focus on "peer-tested best practices" aligns with the trend toward eliminating petty cash in favor of modern payment methods.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls SAP Concur: "Petty cash funds are increasingly considered obsolete, as payment cards and electronic reimbursements offer more secure alternatives"

NEW QUESTION # 84

Which of the following are among the elements that the IRS considers in defining a T&E accountable plan?

- A. I, II, and III (Expense substantiation; Business connection requirement; Return of unused cash advances on a timely basis)
- B. I and III only (Expense substantiation; Return of unused cash advances on a timely basis)
- C. II only (Business connection requirement)
- D. I only (Expense substantiation)

Answer: A

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement for business expenses, including Travel and Entertainment (T&E), that meets three specific requirements to avoid being treated as taxable income: (1) Expense substantiation, where employees must provide documented evidence (e.g., receipts) for expenses; (2) Business connection requirement, meaning expenses must be incurred in connection with performing services for the employer; and (3) Return of unused cash advances on a timely basis, ensuring any excess advances are returned within a reasonable period (typically 120 days). All three elements (Options I, II, and III) are required for a T&E accountable plan.

The web source from the IRS states: "An accountable plan must meet three requirements: 1) Employees must have paid or incurred expenses while performing services as an employee (business connection); 2) Employees must adequately account for these expenses within a reasonable period (substantiation); and 3) Employees must return any excess allowance or advance within a reasonable period." This directly supports Option B, as all three elements are included in the IRS definition.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations for T&E accountable plans. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws emphasizes the three IRS requirements, confirming that all three elements are essential.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "An accountable plan must meet three requirements: 1) Employees must have paid or incurred expenses while performing services... 2) Employees must adequately account... 3) Employees must return any excess allowance."

NEW QUESTION # 85

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