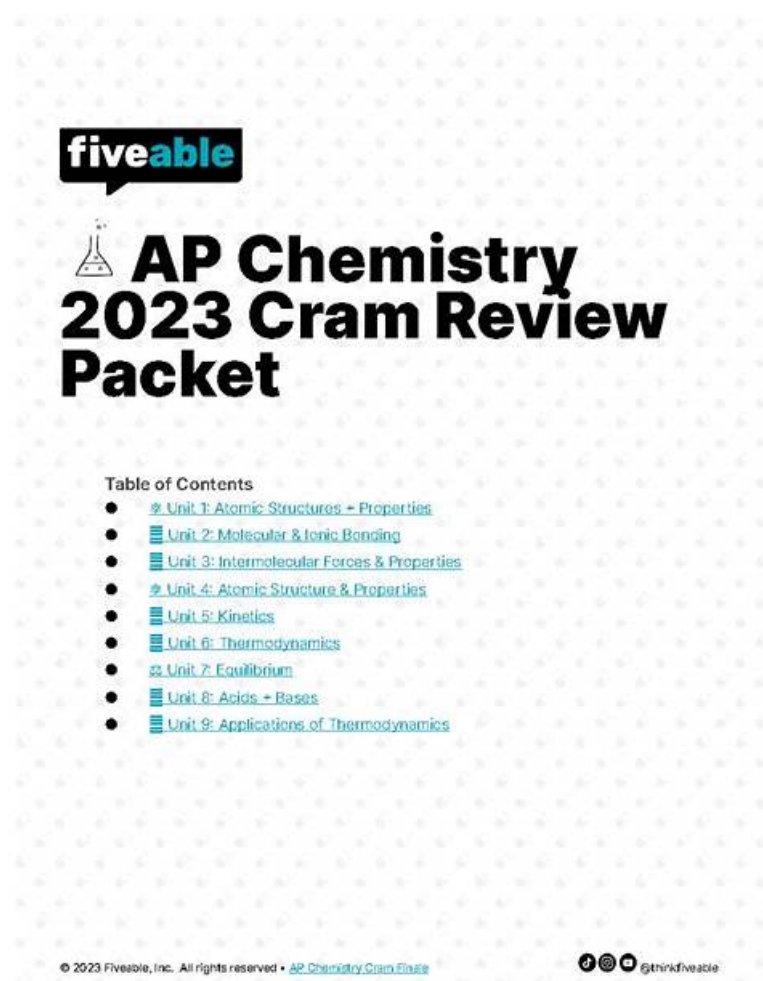


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q69-Q74):

NEW QUESTION # 69

The accounting term "accrued expenses" represents which of the following?

- A. Planned expenditures that have not been incurred in the current period
- B. Pre-paid expenses that were paid with petty cash
- **C. Incurred expenses that have not been posted in the current period**
- D. Forecasted expenses for which an invoice has not been received in the current period

Answer: C

Explanation:

The Payments topic in the APS Certification Program covers accounting concepts like accrued expenses, which are critical for accurate financial reporting. Accrued expenses are expenses that have been incurred (i.e., the organization has received goods or services) but have not yet been paid or recorded (posted) in the accounts payable system, often because an invoice has not been received by the period's end. These are recognized to match expenses with the period they relate to, per accrual accounting principles.

* Option A (Forecasted expenses for which an invoice has not been received): Incorrect, as accrued expenses are not forecasted (estimated future costs); they are actual expenses already incurred.

* Option B (Planned expenditures that have not been incurred): Incorrect, as planned but unincurred expenditures are not recognized in accounting until incurred.

* Option C (Incurred expenses that have not been posted in the current period): Correct. Accrued expenses are costs incurred (e.g., utilities used) but not yet recorded or paid, often due to a missing invoice, and are accrued to ensure accurate period-end reporting.

* Option D (Pre-paid expenses that were paid with petty cash): Incorrect, as pre-paid expenses are paid in advance and recorded as assets, not accrued expenses, which are unpaid liabilities.

Reference to IOFM APS Documents: The APS e-textbook under Payments defines accrued expenses as

"expenses incurred in the current period but not yet posted or paid, often recorded at period-end to reflect true financial obligations." The training video provides examples, such as accruing wages or utilities when invoices are delayed, emphasizing the importance of accrual accounting for financial accuracy.

NEW QUESTION # 70

Which of the following are potential red flags for T&E expenses that fall outside of policy?

- A. I only (Charges for airline upgrades)
- **B. I and III only (Charges for airline upgrades; Weekend stays)**
- C. II and III only (Cab fares; Weekend stays)
- D. II only (Cab fares)

Answer: B

Explanation:

Potential red flags for T&E expenses that fall outside of company policy include charges for airline upgrades (Option I), which may indicate unauthorized luxury spending, and weekend stays (Option III), which could suggest personal travel disguised as business-related. These expenses often require additional scrutiny to ensure compliance with T&E policies. Cab fares (Option II) are typically routine and not inherently a red flag unless excessive or unsupported, making them less likely to be a policy violation compared to upgrades or weekend stays.

The web source from SAP Concur states: "Red flags in T&E expenses include charges for airline upgrades, which may violate policy on allowable travel classes, and weekend stays, which could indicate personal travel." This supports Options I and III. Cab fares are noted as common expenses that require receipts but are not typically flagged unless unusual, per the Esker source: "Routine expenses like cab fares are less likely to be red flags compared to upgrades or extended stays." The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing fraud detection and policy compliance. The curriculum's focus on "peer-tested best practices" aligns with identifying airline upgrades and weekend stays as potential red flags.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "Red flags in T&E expenses include charges for airline upgrades... and weekend stays" Esker: "Routine expenses like cab fares are less likely to be red flags"

NEW QUESTION # 71

Examples of preventive controls include each of the following EXCEPT:

- A. Dollar limits on use of P-card
- B. T&E expenditure guidelines
- C. Use of approved vendor lists
- **D. Account reconciliation**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program distinguishes between preventive and detective controls. Preventive controls are proactive measures designed to stop errors or fraud before they occur, such as approved vendor lists, P-card limits, and T&E guidelines. Account reconciliation, however, is a detective control, as it identifies errors or discrepancies after transactions have occurred.

* Option A (Use of approved vendor lists): Approved vendor lists prevent unauthorized payments by ensuring only validated vendors are paid. This is a preventive control.

* Option B (Dollar limits on use of P-card): Dollar limits restrict P-card spending, preventing unauthorized or excessive purchases. This is a preventive control.

* Option C (T&E expenditure guidelines): T&E guidelines set rules for allowable expenses, preventing non-compliant spending. This is a preventive control.

* Option D (Account reconciliation): Reconciliation involves reviewing accounts to detect errors or fraud after transactions are recorded. This is a detective control, not preventive. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls defines preventive controls as "measures like approved vendor lists, P-card limits, and T&E policies that prevent errors or fraud." It contrasts these with detective controls, stating, "Account reconciliation is a detective control that identifies discrepancies post-transaction." The training video reinforces this by listing preventive controls in AP and citing reconciliation as a detective measure.

NEW QUESTION # 72

Assigning a user name and password is one method of:

- A. Security lockdown
- **B. Data authentication**
- C. Robotic process automation
- D. Optical character recognition

Answer: B

Explanation:

Assigning a user name and password is a method of data authentication, which verifies the identity of users accessing systems or data to ensure only authorized individuals can perform actions. This is a fundamental security control in accounts payable to protect sensitive financial information. Optical character recognition (Option A) is used for extracting data from documents, robotic process automation (Option B) automates repetitive tasks, and security lockdown (Option D) refers to broader measures like restricting system access during a breach, not specifically user authentication.

The web source from Esker states: "Data authentication, such as assigning user names and passwords, ensures that only authorized personnel can access sensitive AP systems and data." This directly supports Option C.

The IOFM APS Certification Program covers "Internal Controls," including security measures like authentication to protect AP processes. The curriculum's focus on "peer-tested best practices" aligns with using user names and passwords as a standard authentication method.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data authentication, such as assigning user names and passwords, ensures that only authorized personnel can access sensitive AP systems"

NEW QUESTION # 73

Cash management refers to an organization's management of which of the following?

- A. Payment terms

- B. Payroll disbursements
- **C. Inflow and outflow of funds**
- D. Enterprise resource planning systems

Answer: C

Explanation:

Cash management refers to an organization's processes for managing the inflow and outflow of funds to optimize liquidity, ensure financial stability, and meet operational needs. This includes overseeing cash receipts, payments, and forecasting cash flow. While payment terms (Option A) and payroll disbursements (Option B) are components of cash management, they are not the comprehensive definition. Enterprise resource planning systems (Option C) are tools that may support cash management but are not the definition itself.

The web source from Corcentric states: "Cash management involves managing an organization's inflow and outflow of funds to maintain liquidity and meet financial obligations." This directly supports Option D.

The IOFM APS Certification Program covers "Payments," including cash management principles as they relate to AP processes. The curriculum's focus on "peer-tested best practices" aligns with the definition of cash management as managing cash inflows and outflows.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Cash management involves managing an organization's inflow and outflow of funds"

NEW QUESTION # 74

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


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