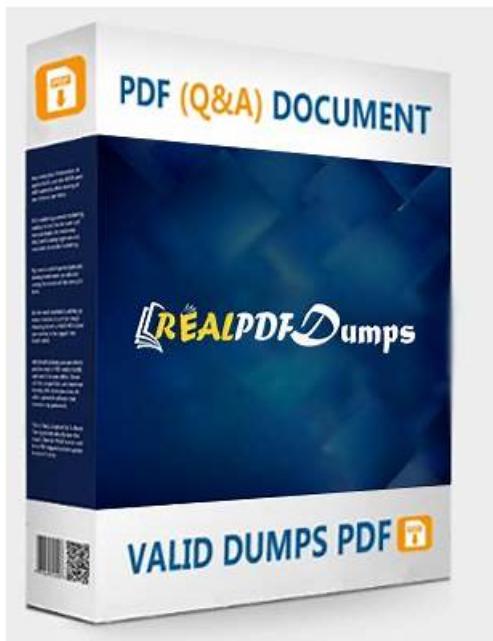


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q45-Q50):

NEW QUESTION # 45

An organization's mission statement is intended to provide which of the following?

- A. Metrics and benchmarking information
- B. Policies and procedures
- C. Ethics and compliance standards
- D. **Methodology and direction**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program includes understanding the broader organizational context in which AP operates, including governance and strategic objectives. An organization's mission statement is a high-level declaration of its purpose, values, and strategic direction. It provides methodology and direction by guiding decision-making and aligning processes with the organization's goals, rather than detailing specific policies, ethics standards, or metrics.

- * Option A (Policies and procedures): Policies and procedures are operational guidelines that dictate how tasks (e.g., AP processes) are performed. A mission statement does not provide these details; it sets a broader vision. This option is incorrect.
- * Option B (Ethics and compliance standards): While a mission statement may reflect ethical values, it is not the primary vehicle for defining ethics and compliance standards, which are typically outlined in separate codes of conduct or compliance policies. This option is incorrect.
- * Option C (Methodology and direction): The mission statement articulates the organization's purpose and strategic direction, providing a framework (methodology) for how the organization operates and where it is headed. This is the correct answer.
- * Option D (Metrics and benchmarking information): Metrics and benchmarking are performance measurement tools, not part of a mission statement, which focuses on vision and purpose rather than quantitative data. This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls briefly addresses organizational governance, noting that "a mission statement defines the organization's purpose and provides direction for all departments, including AP, to align their processes with strategic goals." The training video emphasizes that AP professionals must understand the organization's mission to ensure their work supports broader objectives, such as cost efficiency or vendor trust. The mission statement is described as a guiding framework, not a detailed operational or compliance document.

NEW QUESTION # 46

Each of the following is a goal of a vendor management program, EXCEPT:

- A. Collecting spend information for procurement
- B. Compliance with laws and regulations
- C. **Streamlining sales and use tax process**
- D. Reducing duplicate payments

Answer: C

Explanation:

The Vendor Master File topic in the APS Certification Program outlines the goals of a vendor management program, which include preventing duplicate payments, ensuring compliance with laws (e.g., IRS reporting), and collecting spend data for procurement. Streamlining sales and use tax processes, while related to AP, is typically handled through tax compliance systems or purchasing processes, not the vendor management program, which focuses on vendor data and relationships.

- * Option A (Reducing duplicate payments): A key goal, achieved by maintaining accurate vendor master file data to avoid duplicate vendor entries.

- * Option B (Streamlining sales and use tax process): Not a primary goal. Sales tax processes are managed separately, often through AP or procurement systems, not the vendor management program.

Correct answer.

- * Option C (Collecting spend information for procurement): A goal, as vendor management provides data on spending patterns, aiding procurement negotiations.

- * Option D (Compliance with laws and regulations): A goal, ensuring vendor data supports IRS reporting (e.g., 1099s) and sanction list compliance.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Vendor management programs aim to

reduce duplicate payments, ensure regulatory compliance, and collect spend data for procurement, but sales tax processes are typically managed outside vendor management." The training video notes, "Vendor management focuses on accurate data to prevent errors like duplicates and support compliance, not directly on tax processes."

NEW QUESTION # 47

Which of the following federal laws was passed in the U.S. after September 11, 2001, to expedite check clearing by allowing check truncation at any point in the check clearing process?

- A. Sarbanes-Oxley
- B. Gramm-Leach-Bliley
- **C. Check 21**
- D. The Patriot Act

Answer: C

Explanation:

The Check Clearing for the 21st Century Act (Check 21), passed in 2003, enables banks to process checks electronically by allowing check truncation, where a physical check can be converted into a digital image (substitute check) at any point in the clearing process. This expedites check clearing and reduces costs associated with physical check handling. The law was enacted after September 11, 2001, partly in response to disruptions in check processing caused by grounded air transport post-9/11.

The web source from Tipalti states: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images, speeding up the clearing process." The other options are incorrect:

- * The Patriot Act (B) focuses on anti-terrorism and money laundering.
- * Gramm-Leach-Bliley (C) addresses financial privacy and was passed in 1999.
- * Sarbanes-Oxley (D) deals with corporate governance and financial reporting, passed in 2002.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including regulations affecting payment processes. The curriculum's emphasis on "peer-tested best practices" includes understanding laws like Check 21 that impact check processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images"

NEW QUESTION # 48

Regarding documents required to complete a three-way match, which is typically the most difficult to obtain in a timely manner?

- A. Expense report
- B. P-card statement
- C. E-invoice
- **D. Receiving report**

Answer: D

Explanation:

The three-way match is a critical accounts payable process that involves cross-referencing three documents: the purchase order (PO), the supplier invoice, and the receiving report (or goods received note/delivery receipt). This process ensures that payments are made only for goods or services that were ordered and delivered, preventing errors and fraud. The question asks which document is typically the most difficult to obtain in a timely manner.

The receiving report is often the most challenging to obtain promptly because it depends on the physical or logistical confirmation of goods or services delivered, which involves coordination with receiving or inventory departments outside the accounts payable team's direct control. Delays can occur due to manual processes, incomplete deliveries, or discrepancies in the quantity or quality of goods received, requiring additional verification. In contrast, the e-invoice is typically provided directly by the supplier, and the purchase order is an internal document generated by the purchasing department, both of which are generally more readily available. P-card statements and expense reports are not standard components of the three-way match, as they relate to different processes (procurement card transactions and employee reimbursements, respectively).

The source from NetSuite explains: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt. It reduces the chances of fraudulent invoices going undetected and, worse, being paid... A delivery receipt, or a receiving report, which confirms that the purchase was delivered, either in part or in full". Additionally, the Ramp source notes: "Goods received note (GRN): Proof of what was delivered," highlighting that this document requires verification from the receiving department, which can introduce delays.

No direct IOFM APS study guide extract specifically addresses the timeliness of obtaining the receiving report, but the general

emphasis in IOFM materials on the importance of internal controls and process efficiency in the three-way match supports the conclusion that the receiving report's dependency on external departments makes it the most difficult to obtain promptly. The IOFM APS Certification Program covers

"Invoices" and "Internal Controls," which include best practices for managing the three-way match process, as noted in the IOFM course description: "Review peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment".

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt" Ramp: "3-way matching-a process that cross-checks purchase orders (POs), goods received notes (GRNs), and invoices"

NEW QUESTION # 49

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

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

Answer: D

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 # 50

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