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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q95-Q100):

### NEW QUESTION # 95

Ways to reduce the cost of processing an invoice include:

- A. III only (Reducing the amount of manual data entry)
- B. I, II, and III (Eliminating the approval process, Reducing the amount of paper handling, Reducing the amount of manual data entry)
- **C. II and III only (Reducing the amount of paper handling, Reducing the amount of manual data entry)**
- D. I and II only (Eliminating the approval process, Reducing the amount of paper handling)

**Answer: C**

Explanation:

Reducing the cost of invoice processing involves streamlining workflows and minimizing labor-intensive tasks. Reducing paper handling (e.g., through e-invoicing or digital workflows) and manual data entry (e.g., through optical character recognition or automation) are proven methods to lower costs. Eliminating the approval process entirely (Option I) is not a recommended practice, as it increases the risk of errors and fraud, undermining internal controls.

The web source from NetSuite states: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes... Technologies like OCR and e-invoicing reduce the need for physical handling and manual input." The Esker source adds: "Reducing paper handling and manual data entry are key to lowering AP processing costs, as they eliminate time-consuming tasks." These sources confirm that Options II and III are effective cost-reduction strategies, while Option I is not supported, as approvals are a critical control.

The IOFM APS Certification Program covers "Invoices" and "Technology and Automation," emphasizing efficient invoice processing. The curriculum's focus on "peer-tested best practices" includes adopting automation to reduce manual tasks, aligning with Options II and III.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Technology and Automation NetSuite: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes" Esker: "Reducing paper handling and manual data entry are key to lowering AP processing costs"

### NEW QUESTION # 96

What is one concern accounts payable should have regarding international travel?

- A. Fluctuations in exchange rates must be considered to optimally schedule travel
- B. International travel vendors are known to be unscrupulous so expenses must be scrutinized
- **C. Employees must collect appropriate VAT information to allow reclaiming the tax**
- D. Significant differences in time zones can make communication with travelers difficult

**Answer: C**

Explanation:

International travel introduces specific concerns for accounts payable, particularly in ensuring compliance with tax regulations. A key concern is that employees must collect appropriate Value Added Tax (VAT) information (e.g., VAT invoices or receipts) to enable the organization to reclaim VAT paid on eligible expenses in foreign jurisdictions. This is critical for cost recovery and compliance with international tax laws.

The web source from Avalara states: "For international travel, AP departments must ensure employees collect proper VAT invoices to reclaim taxes, as failure to do so can result in lost savings and compliance issues." The other options are less directly relevant:

\* Option A (unscrupulous vendors) is a generalization and not a primary AP concern.

\* Option C (time zones) affects communication but is not an AP-specific issue.

\* Option D (exchange rates) is a consideration for budgeting, not AP's primary responsibility.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)" and "Tax and Regulatory Compliance," including VAT compliance for international expenses. The curriculum's emphasis on "peer-tested best practices" supports the importance of collecting VAT information for tax reclamation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) and Tax and Regulatory Compliance Avalara: "For international travel, AP departments must ensure employees collect proper VAT invoices to reclaim taxes"

### NEW QUESTION # 97

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

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

**Answer: B**

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 # 98

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

**Answer: C**

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 # 99

Which of the following has significantly reduced the number of small dollar invoices to be processed?

- A. Evaluated receipt settlement
- **B. Payment cards**
- C. Petty cash
- D. Electronic data interchange

**Answer: B**

Explanation:

Payment cards, such as procurement cards (P-cards) or corporate credit cards, have significantly reduced the number of small dollar invoices processed by accounts payable departments. By consolidating small, recurring, or low-value purchases onto a single card statement, organizations can avoid processing individual invoices for each transaction, streamlining AP workflows and reducing administrative costs.

The web source from Corcentric states: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases into a single statement, minimizing AP processing efforts." This directly supports Option D. The other options are less relevant:

- \* Petty cash (A) is used for small cash transactions but does not reduce invoice volume, as it typically bypasses invoicing.
- \* Evaluated receipt settlement (B) eliminates invoices for specific purchases but is not primarily focused on small dollar transactions.
- \* Electronic data interchange (C) automates invoice data exchange but does not inherently reduce the number of invoices.

The IOFM APS Certification Program covers "Payments," including the role of payment cards in optimizing AP processes. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the use of payment cards to reduce small dollar invoice processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases"

### NEW QUESTION # 100

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