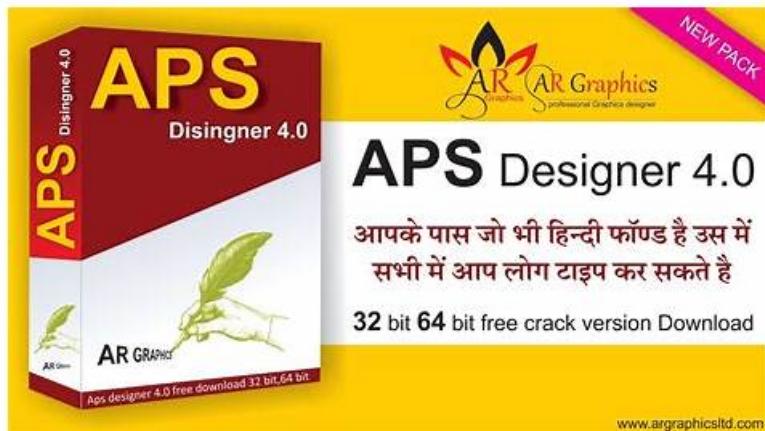


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q36-Q41):

### NEW QUESTION # 36

What is one department that can particularly benefit from specific insights provided by the vendor master file?

- A. Audit
- B. Manufacturing
- **C. Purchasing**
- D. Mailroom

**Answer: C**

Explanation:

The Vendor Master File topic in the APS Certification Program highlights the vendor master file's role in providing data for various departments. The Purchasing department particularly benefits, as the vendor master file contains details like vendor performance, pricing, and spend history, enabling better supplier selection and negotiation.

\* Option A (Manufacturing): Manufacturing uses vendor data indirectly (e.g., for raw materials), but its primary focus is production,

not vendor insights. Incorrect.

\* Option B (Purchasing): Correct. Purchasing relies on vendor master file data for supplier evaluation, contract terms, and spend analysis, directly benefiting from its insights.

\* Option C (Audit): Audit uses vendor data for compliance checks, but its role is verification, not strategic use of vendor insights. Less directly benefited than Purchasing.

\* Option D (Mailroom): The mailroom handles physical documents but does not use vendor master file insights for operational decisions. Incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master Filestates, "The vendor master file provides critical insights for Purchasing, enabling spend analysis and supplier management." The training video notes, "Purchasing benefits most from vendor master data, using it to optimize vendor relationships and costs."

### NEW QUESTION # 37

Which of the following accounting entries are necessary to record an expense from an incoming invoice?

- A. A debit to the asset account and a corresponding debit to the expense account
- B. A credit to expense and a debit to the AP liability account
- C. A credit to the AP liability account and a corresponding credit to the expense account
- D. A debit to expense and a credit to the AP liability account

#### Answer: D

Explanation:

The Invoice topic in the APS Certification Program covers double-entry accounting for recording invoices.

When an incoming invoice is received, it represents an obligation to pay a vendor (a liability) and an expense (or asset, depending on the purchase). The correct journal entry is to debit the expense account (to recognize the cost incurred) and credit the accounts payable (AP) liability account (to record the amount owed).

\* Option A (A debit to the asset account and a corresponding debit to the expense account):

Incorrect, as recording an invoice does not typically involve debiting both an asset and an expense account. An asset might be debited for capital purchases, but the second debit to an expense account is invalid, and no credit is provided to balance the entry.

\* Option B (A credit to the AP liability account and a corresponding credit to the expense account):

Incorrect, as crediting the expense account would reduce expenses, which is not the purpose of recording an invoice. Additionally, two credits do not form a valid journal entry without a debit.

\* Option C (A debit to expense and a credit to the AP liability account): Correct. Debiting the expense account (e.g., utilities, supplies) recognizes the cost incurred, and crediting the AP liability account records the obligation to pay the vendor. This is the standard entry for expense-related invoices.

\* Option D (A credit to expense and a debit to the AP liability account): Incorrect, as crediting the expense account would decrease expenses, which is not appropriate when recording an invoice.

Debiting the AP liability would also incorrectly increase the liability.

Reference to IOFM APS Documents: The APS e-textbook under Invoices explains, "When an invoice is received, the journal entry debits an expense account (or asset for capital purchases) and credits the accounts payable liability account to reflect the obligation." The training video illustrates this with examples, such as debiting "Office Supplies Expense" and crediting "Accounts Payable" for a supply invoice, emphasizing accurate recording to ensure financial statement integrity.

### NEW QUESTION # 38

All of the following are examples of key performance indicators (KPIs) EXCEPT:

- A. Cost per invoice
- B. Positive pay
- C. Invoices paid on time
- D. Lost discounts

#### Answer: B

Explanation:

The Internal Control topic in the APS Certification Program includes understanding key performance indicators (KPIs) to measure AP department performance. KPIs are metrics that track efficiency, accuracy, and cost-effectiveness, such as invoices paid on time, cost per invoice, and lost discounts. Positive pay, however, is a fraud prevention tool, not a performance metric.

\* Option A (Invoices paid on time): This is a KPI, measuring the percentage of invoices paid by their due date, reflecting AP efficiency and vendor relationship management.

\* Option B (Positive pay): Positive pay is a banking service that matches issued checks against presented checks to prevent fraud. It is a control mechanism, not a KPI, as it does not measure performance. This is the correct answer.

\* Option C (Cost per invoice): This is a KPI, calculating the average cost to process an invoice, used to assess operational efficiency.

\* Option D (Lost discounts): This is a KPI, tracking missed early payment discounts, which indicates opportunities for cost savings. Reference to IOFM APS Documents: The APS e-textbook under Internal Controls lists common AP KPIs, including "percentage of invoices paid on time, cost per invoice, and lost early payment discounts," as metrics to evaluate performance. It describes positive pay as "a fraud prevention tool under internal controls, not a performance indicator." The training video reinforces this by discussing KPIs for benchmarking and positive pay as a separate control mechanism.

### NEW QUESTION # 39

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

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

#### Answer: C

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 # 40

Benefits of ACH include each of the following, EXCEPT:

- A. ACH eliminates the need for vendor verification
- B. ACH replaces having to issue paper checks
- C. ACH speeds up payment processing time
- D. ACH reduces the cost of invoice processing

#### Answer: A

Explanation:

Automated Clearing House (ACH) payments offer several benefits, including replacing paper checks (Option A), speeding up payment processing compared to checks (Option D), and reducing costs associated with manual payment methods. However, ACH does not eliminate the need for vendor verification (Option C), as organizations must still validate vendor bank details to prevent fraud and ensure accurate payments.

The web source from Tipalti states: "ACH payments reduce costs by replacing paper checks, speed up payment processing, and improve efficiency... However, proper vendor verification is still required to ensure secure transactions." This confirms that Options A, D, and indirectly B (through overall cost reduction) are benefits, while Option C is not.

The IOFM APS Certification Program covers "Payments," including ACH as a cost-effective payment method. The curriculum's

focus on "peer-tested best practices" emphasizes the benefits of ACH but also the importance of vendor validation, aligning with the exclusion of Option C.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "ACH payments reduce costs by replacing paper checks, speed up payment processing, and improve efficiency... However, proper vendor verification is still required"

## NEW QUESTION # 41

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