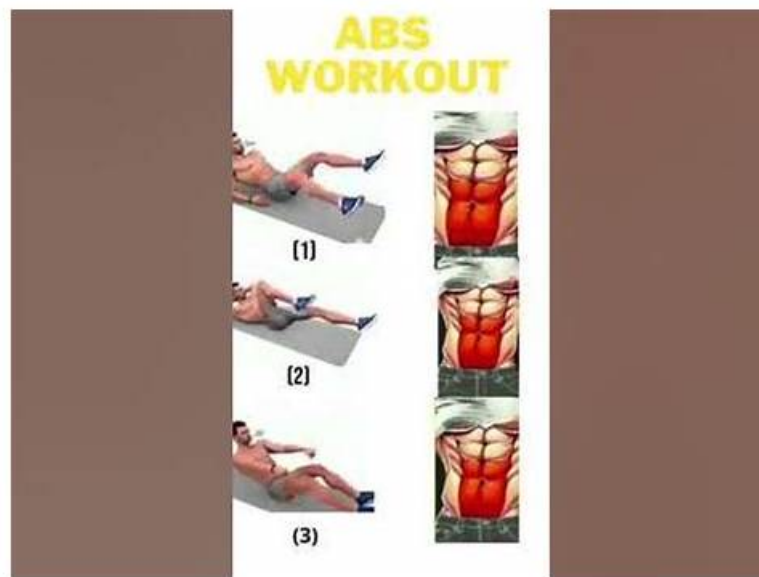


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q97-Q102):

NEW QUESTION # 97

Which of the following are data security concerns?

- A. I and II only (What data is being accessed; Who is accessing the data)
- B. II and III only (Who is accessing the data; For what purpose the data is being used)
- **C. I, II, and III (What data is being accessed; Who is accessing the data; For what purpose the data is being used)**
- D. I and III only (What data is being accessed; For what purpose the data is being used)

Answer: C

Explanation:

Data security concerns in accounts payable involve protecting sensitive information from unauthorized access or misuse. Key

concerns include what data is being accessed (Option I, e.g., sensitive vendor or financial data), who is accessing the data (Option II, e.g., authorized vs. unauthorized users), and for what purpose the data is being used (Option III, e.g., legitimate business needs vs. fraudulent activities). All three are critical to ensuring data security.

The web source from Esker states: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access to prevent unauthorized use or breaches." This supports Option D, as all three elements are essential data security concerns.

The IOFM APS Certification Program covers "Internal Controls," including data security practices. The curriculum's focus on "peer-tested best practices" aligns with comprehensive monitoring of data access, users, and purposes to safeguard sensitive information.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access"

NEW QUESTION # 98

Detective controls do which of the following? I. Establish segregation of duties; II. Look for errors and irregularities; III. Determine if preventive controls are effective.

- A. II and III only
- B. I, II, and III
- C. I and II only
- D. I and III only

Answer: A

Explanation:

The Internal Controls topic in the APS Certification Program explains that detective controls are designed to identify errors, fraud, or control failures after they occur. They include activities like reviewing transactions for irregularities and assessing the effectiveness of preventive controls. Segregation of duties, however, is a preventive control, not a detective one, as it prevents fraud by dividing responsibilities.

* Item I (Establish segregation of duties): Segregation of duties prevents fraud by ensuring no single employee controls all aspects of a transaction (e.g., invoice approval and payment). This is a preventive control, not detective.

* Item II (Look for errors and irregularities): Detective controls, such as account reconciliation or audits, identify errors or fraudulent activities after they occur. This is a valid function.

* Item III (Determine if preventive controls are effective): Detective controls, like monitoring or control testing, assess whether preventive controls (e.g., vendor validation) are working. This is a valid function.

* Option A (I, II, and III): Incorrect, as Item I is a preventive control.

* Option B (I and III only): Incorrect, as Item I is not a detective control function.

* Option C (II and III only): Correct, as Items II and III describe detective control functions.

* Option D (I and II only): Incorrect, as Item I is not a detective control function.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "Detective controls, such as audits and reconciliations, look for errors and irregularities and evaluate the effectiveness of preventive controls." It clarifies that "segregation of duties is a preventive control to avoid conflicts of interest." The training video discusses detective controls as tools for "post-transaction review and control assessment," excluding segregation of duties.

NEW QUESTION # 99

Ways to reduce the cost of processing an invoice include:

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

Answer: D

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 # 100

Which of the following are incentives for automating accounts payable?

- A. I and II only (Reduced costs of handling paper; Better forecasting)
- B. II and III only (Better forecasting; Eliminating the need for audits)
- C. I and III only (Reduced costs of handling paper; Eliminating the need for audits)
- D. I, II, and III (Reduced costs of handling paper; Better forecasting; Eliminating the need for audits)

Answer: A

Explanation:

Automating accounts payable (AP) processes offers several incentives, including reduced costs of handling paper (Option I) through digital invoicing and workflows, and better forecasting (Option II) by providing real-time data for cash flow and spend analysis. However, automation does not eliminate the need for audits (Option III), as audits remain essential for compliance, fraud prevention, and internal controls, even with automated systems.

The web source from Esker states: "AP automation reduces costs associated with paper-based processes, such as printing and mailing, and improves forecasting by providing real-time visibility into financial data." The Tipalti source adds: "Automation enhances efficiency but does not eliminate audits, which are still required for regulatory compliance." This supports Options I and II, while ruling out Option III.

The IOFM APS Certification Program covers "Technology and Automation," emphasizing the benefits of AP automation. The curriculum's focus on "peer-tested best practices" aligns with cost reduction and improved forecasting as key incentives, while maintaining the necessity of audits.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation Esker: "AP automation reduces costs associated with paper-based processes... and improves forecasting" Tipalti: "Automation enhances efficiency but does not eliminate audits"

NEW QUESTION # 101

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

Answer: C

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 # 102

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