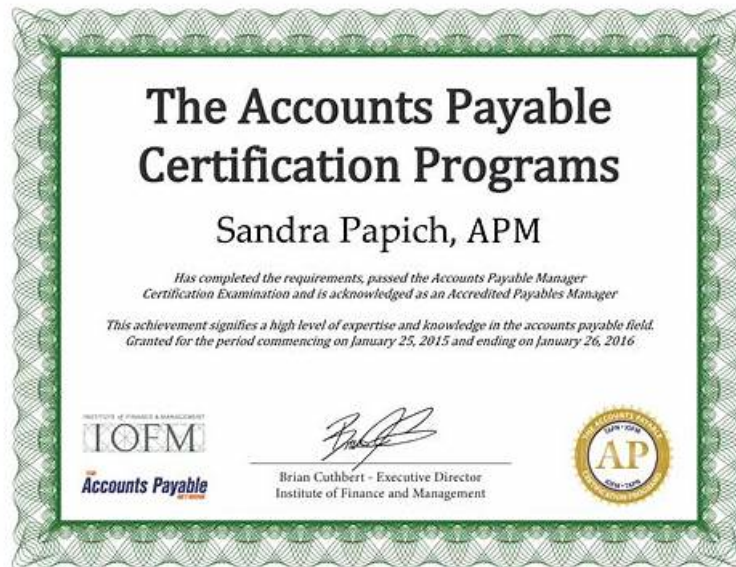


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q98-Q103):

NEW QUESTION # 98

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

Answer: B

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 # 99

Procurement card (P-card) issuers offer rebates according to:

- A. Volume of spend
- B. Quantity of cards issued
- C. Number of individual transactions
- D. Frequency of use

Answer: A

Explanation:

Procurement cards (P-cards) are corporate credit cards used for business purchases, and issuers often offer rebates or incentives to encourage their use. These rebates are typically based on the volume of spend, meaning the total dollar amount charged to the P-card over a specified period. This incentivizes organizations to consolidate more purchases on the card, benefiting both the issuer (through transaction fees) and the organization (through rebates).

The web source from Corcentric states: "P-card issuers commonly offer rebates based on the total volume of spend, encouraging organizations to increase card usage for eligible purchases." This confirms that rebates are tied to the dollar amount spent (Option A), not the number of transactions (Option B), frequency of use (Option C), or number of cards issued (Option D).

The IOFM APS Certification Program covers "Payments," including P-card programs and their benefits. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that rebates are based on spend volume, as this drives cost savings and program efficiency.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "P-card issuers commonly offer rebates based on the total volume of spend"

NEW QUESTION # 100

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

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

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 goodsreceived 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 # 101

The acronym "VAT" stands for:

- A. Variable assessed tax
- B. Variable added tax
- C. Value added tax
- D. Value assessed tax

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers value-added tax (VAT), a consumption tax levied on the value added at each stage of production or distribution, common in many countries (e.g., EU, Canada). The acronym VAT stands for Value Added Tax, a standard term in tax compliance.

* Option A (Value assessed tax): Incorrect. This is not a recognized term in tax regulations.

* Option B (Variable added tax): Incorrect. The term does not reflect the concept of value added at production stages.

* Option C (Variable assessed tax): Incorrect. This is not a standard tax term.

* Option D (Value added tax): Correct. VAT is universally known as Value Added Tax, as defined by tax authorities and IOFM materials.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance defines VAT as "Value Added Tax, a tax on the value added at each stage of goods or services production." The training video explains, "VAT, or Value Added Tax, is a key compliance area for AP in international transactions, requiring accurate invoicing and reporting."

NEW QUESTION # 102

Ways to minimize the number of rush checks that are requested include:

- A. I only (Distribute the check run schedule with cut-off dates and times)
- B. I and II only (Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee)
- C. II only (Charge a rush check processing fee)
- D. I, II, and III (Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee, Publish the names of frequent rush check requestors)

Answer: B

Explanation:

Rush checks, issued outside the regular check run schedule, increase processing costs and disrupt workflows.

Effective strategies to minimize rush check requests include distributing the check run schedule with clear cut-off dates and times to encourage timely submissions (Option I) and charging a rush check processing fee to deter unnecessary requests (Option II). Publishing the names of frequent requestors (Option III) is not a professional or recommended practice, as it may create workplace tension without addressing the root cause.

The web source from SAP Concur notes: "To reduce rush checks, organizations can communicate payment schedules clearly and impose fees for expedited processing to incentivize adherence to regular check runs." This supports Options I and II. Option III is not mentioned in industry best practices and is considered inappropriate.

The IOFM APS Certification Program covers "Internal Controls," including strategies to optimize payment processes. The curriculum's emphasis on "peer-tested best practices" aligns with proactive measures like scheduling communication and fee structures to control rush checks.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls SAP Concur: "To reduce rush checks, organizations can communicate payment schedules clearly and impose fees for expedited processing"

NEW QUESTION # 103

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