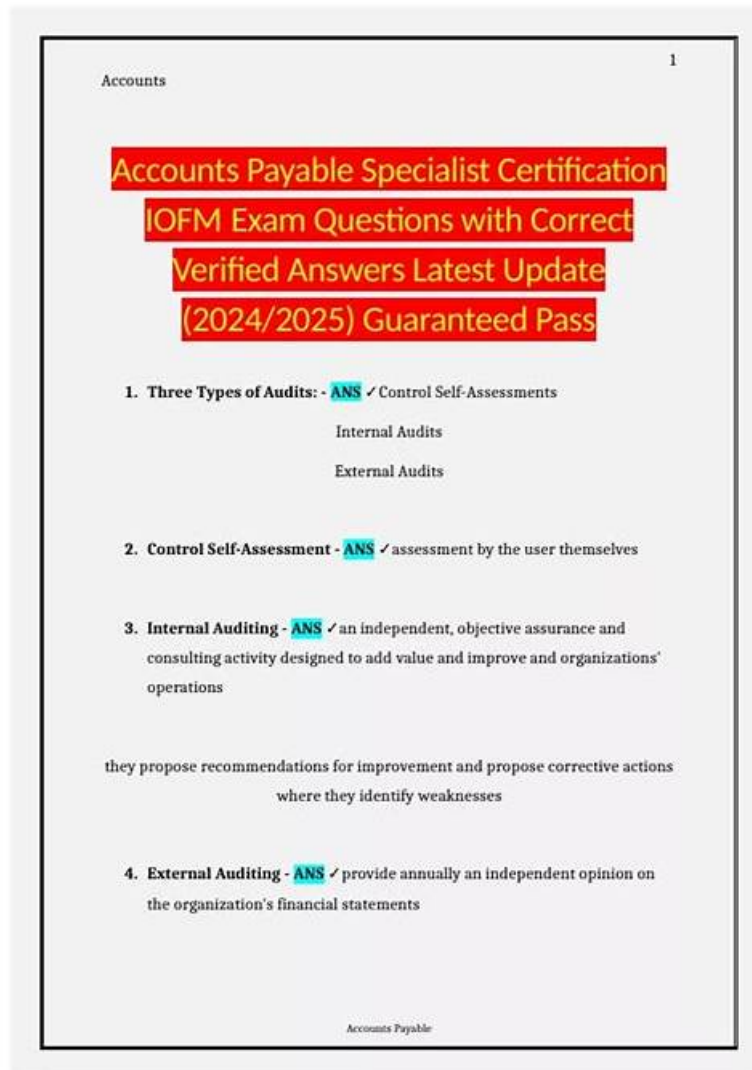


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q90-Q95):

NEW QUESTION # 90

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

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

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 # 91

What is one benefit of entering a commodity code in a user-defined field when setting up a new vendor?

- A. It automatically generates a price comparison to other similar vendors
- B. It indicates which team member created the new record
- C. It prevents a duplicate vendor from being entered
- **D. It enables procurement to use the data for spend analysis**

Answer: D

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of structured data in the vendor master file (VMF) to support organizational processes. Entering a commodity code (a standardized code classifying goods or services) in a user-defined field allows procurement to categorize vendor offerings, enabling spend analysis to identify spending patterns, negotiate better terms, and optimize supplier selection.

* Option A (It prevents a duplicate vendor from being entered): Incorrect. Commodity codes classify goods/services, not vendor identities; duplicate prevention relies on TIN or name checks.

* Option B (It indicates which team member created the new record): Incorrect. Commodity codes are unrelated to record creation metadata, which is tracked separately.

* Option C (It automatically generates a price comparison to other similar vendors): Incorrect.

Commodity codes enable categorization but do not automatically generate price comparisons; additional tools are needed.

* Option D (It enables procurement to use the data for spend analysis): Correct. Commodity codes allow procurement to group vendors by product/service type, facilitating spend analysis and strategic sourcing.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Entering commodity codes in the vendor master file enables procurement to perform spend analysis by categorizing vendor goods and services." The training video notes, "Commodity codes support procurement's ability to analyze spending patterns, a key benefit of structured VMF data."

NEW QUESTION # 92

Electronic Data Interchange (EDI) has not gained more widespread use, particularly by small and medium-size companies, in part because of:

- A. Staff resistance
- B. Government regulations
- C. Security concerns
- **D. Costly technology**

Answer: D

Explanation:

Electronic Data Interchange (EDI) enables the automated exchange of business documents, such as invoices and purchase orders, between trading partners. While EDI offers efficiency, its adoption by small and medium-sized companies is limited primarily due to costly technology, including high implementation and maintenance costs for hardware, software, and integration. Government regulations (Option A), staff resistance (Option B), and security concerns (Option D) may pose challenges, but the primary barrier is cost.

The web source from SAP Concur states: "EDI adoption is hindered for small and medium-sized businesses due to the high costs of implementing and maintaining EDI systems, including software and integration expenses." This directly supports Option C as the primary reason for limited EDI use.

The IOFM APS Certification Program covers "Technology and Automation," including technologies like EDI. The curriculum's focus on "peer-tested best practices" acknowledges barriers to technology adoption, with cost being a significant factor for smaller organizations.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation SAP Concur: "EDI adoption is hindered for small and medium-sized businesses due to the high costs of implementing and maintaining EDI systems"

NEW QUESTION # 93

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 # 94

Which of the following techniques is NOT recommended to help protect confidential data?

- A. When leaving your work area even briefly, lock your computer down
- B. When approached at your desk, turn off your monitor and turn papers face down
- C. Save reports to a portable USB drive and give that to the requestor instead of emailing them
- D. Shred unneeded paper documents or put them in a secure disposal container

Answer: C

Explanation:

Protecting confidential data in accounts payable requires secure practices to prevent unauthorized access.

Locking your computer when leaving your work area (Option A), turning off your monitor and securing papers when approached (Option C), and shredding or securely disposing of unneeded documents (Option D) are recommended techniques to safeguard sensitive information. However, saving reports to a portable USB drive and giving it to a requestor (Option B) is not recommended, as USB drives are easily lost, stolen, or compromised, posing a significant security risk compared to secure email or file-sharing systems.

The web source from Esker states: "To protect confidential AP data, lock computers when unattended, secure physical documents, and use secure disposal methods. Avoid using portable devices like USB drives for data transfer due to security risks." This directly supports Options A, C, and D, while identifying Option B as an insecure practice.

The IOFM APS Certification Program covers "Internal Controls," including data security practices. The curriculum's emphasis on "peer-tested best practices" aligns with secure data handling, ruling out the use of USB drives for sensitive reports.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "To protect confidential AP data, lock computers when unattended, secure physical documents..."

Avoid using portable devices like USB drives"

NEW QUESTION # 95

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