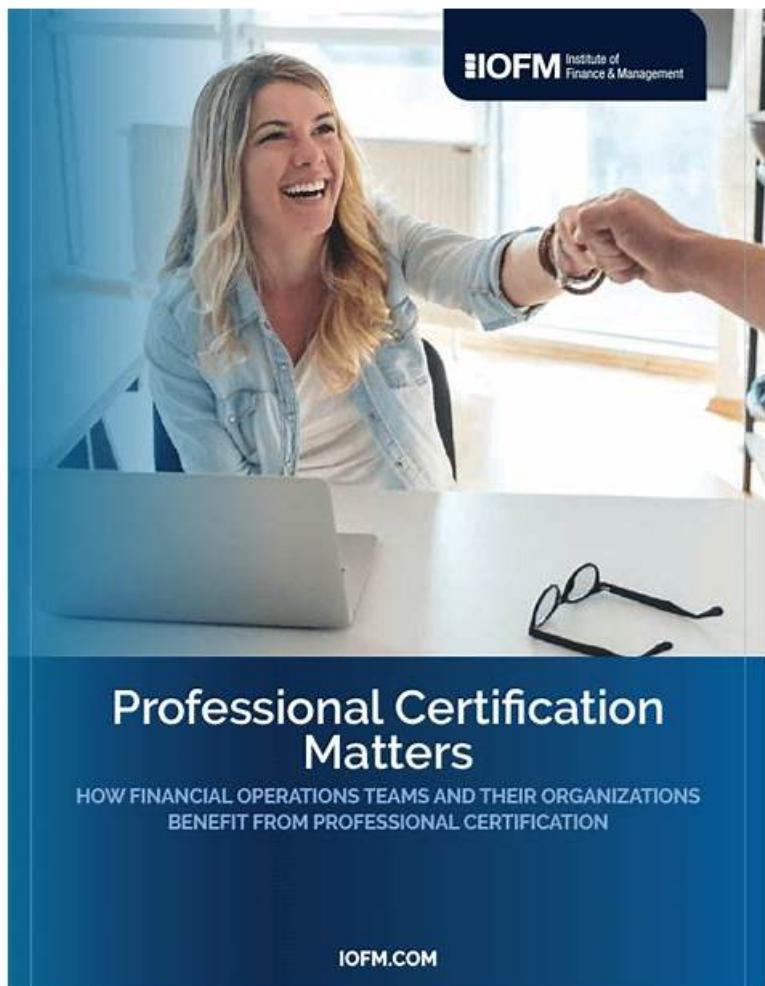


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changes.

## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q17-Q22):

### NEW QUESTION # 17

What does the acronym 'ASP' stand for?

- A. Accounting standards protocol
- B. Automated secure processing
- **C. Application service provider**
- D. Accrual statement period

**Answer: C**

Explanation:

In the context of technology and accounts payable, the acronym ASP stands for Application Service Provider, which refers to a third-party provider that delivers software applications over the internet, typically on a subscription basis. This is distinct from automated secure processing (Option A), accounting standards protocol (Option C), or accrual statement period (Option D), which are not standard terms in this context.

The web source from NetSuite states: "An Application Service Provider (ASP) delivers software applications over the internet, allowing businesses to access tools like AP automation without on-premises infrastructure." This directly supports Option B.

The IOFM APS Certification Program covers "Technology and Automation," including cloud-based and hosted software solutions like those provided by ASPs. The curriculum's focus on "peer-tested best practices" aligns with understanding ASPs as a delivery model for AP tools.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "An Application Service Provider (ASP) delivers software applications over the internet"

### NEW QUESTION # 18

Evaluated Receipt Settlement (ERS) requires which of the following?

- **A. PO and Receipt**
- B. Receipt and Invoice
- C. PO and Invoice
- D. PO, Receipt, and Invoice

**Answer: A**

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process that eliminates the need for a supplier invoice by triggering payments based on the purchase order (PO) and receiving documents (e.g., goods received note or delivery receipt). The PO establishes the agreed-upon terms, quantities, and prices, while the receipt confirms the actual delivery of goods or services. This allows payments to be processed without an invoice, streamlining the accounts payable process.

The web source from Esker states: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order." The Corcentric source further clarifies: "ERS requires only the purchase order and receiving documents to initiate payment, eliminating the need for an invoice." This directly supports Option B (PO and Receipt), as these are the two critical documents for ERS. Options A, C, and D are incorrect because they include the invoice, which is not required in ERS.

The IOFM APS Certification Program covers "Payments," including ERS as an efficient payment method.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS relies on the PO and receipt.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice" Corcentric: "ERS requires only the purchase order and receiving documents to initiate payment"

### NEW QUESTION # 19

IRS proposed penalties for missing or incorrect tax IDs on 1099 filings can be abated due to 'reasonable cause,' which can include each of the following EXCEPT:

- A. Proof of a successful TIN match prior to the date of assessment
- B. Steps the organization has taken in an attempt to obtain the correct payee information
- C. The organization's plan for improving the accuracy of future reporting
- D. Documentation showing the error rate to be less than 5% of total 1099s

**Answer: D**

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers IRS penalties for 1099 filings and the criteria for penalty abatement under 'reasonable cause.' Reasonable cause can be established by demonstrating due diligence, such as obtaining a TIN match, documenting efforts to collect correct payee information, or outlining plans to improve future reporting. However, an error rate less than

5% is not a recognized IRS criterion for reasonable cause, as the IRS focuses on intent and effort, not specific error thresholds.

\* Option A (Proof of a successful TIN match prior to the date of assessment): Valid. A TIN match with the IRS verifies payee information, demonstrating due diligence, which supports reasonable cause for abatement.

\* Option B (Documentation showing the error rate to be less than 5% of total 1099s): Not valid. The IRS does not specify a percentage threshold (e.g., 5%) for penalty abatement. Reasonable cause depends on actions taken, not error rates. Correct answer.

\* Option C (The organization's plan for improving the accuracy of future reporting): Valid. A documented plan to enhance compliance (e.g., improved TIN collection processes) shows intent to correct issues, supporting reasonable cause.

\* Option D (Steps the organization has taken in an attempt to obtain the correct payee information)

\* Valid. Documenting efforts like requesting W-9 forms or sending B Notices demonstrates due diligence, a key factor for reasonable cause.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "IRS penalties for incorrect 1099 filings can be abated for reasonable cause, including proof of TIN matching, efforts to obtain correct payee data, and plans for future compliance." The Master Guide to Form 1099 Compliance clarifies, "Reasonable cause does not include specific error rate thresholds like 5%; instead, it focuses on documented due diligence." The training video reinforces this, noting that "TIN matches and W-9 solicitations are key to penalty abatement."

**NEW QUESTION # 20**

Examples of preventive controls include each of the following EXCEPT:

- A. Dollar limits on use of P-card
- B. Use of approved vendor lists
- C. T&E expenditure guidelines
- D. Account reconciliation

**Answer: D**

Explanation:

The Internal Controls topic in the APS Certification Program distinguishes between preventive and detective controls. Preventive controls are proactive measures designed to stop errors or fraud before they occur, such as approved vendor lists, P-card limits, and T&E guidelines. Account reconciliation, however, is a detective control, as it identifies errors or discrepancies after transactions have occurred.

\* Option A (Use of approved vendor lists): Approved vendor lists prevent unauthorized payments by ensuring only validated vendors are paid. This is a preventive control.

\* Option B (Dollar limits on use of P-card): Dollar limits restrict P-card spending, preventing unauthorized or excessive purchases. This is a preventive control.

\* Option C (T&E expenditure guidelines): T&E guidelines set rules for allowable expenses, preventing non-compliant spending. This is a preventive control.

\* Option D (Account reconciliation): Reconciliation involves reviewing accounts to detect errors or fraud after transactions are recorded. This is a detective control, not preventive. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls defines preventive controls as "measures like approved vendor lists, P-card limits, and T&E policies that prevent errors or fraud." It contrasts these with detective controls, stating, "Account reconciliation is a detective control that identifies discrepancies post-transaction." The training video reinforces this by listing preventive controls in AP and citing reconciliation as a detective measure.

## NEW QUESTION # 21

To date, the Streamlined Sales Tax Project has accomplished which of the following? I. Resolved the origin vs. destination question; II. Implemented a uniform exemption certificate; III. Created rate and boundary databases.

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

**Answer: C**

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Streamlined Sales Tax Project (SSTP), initiated to simplify U.S. sales tax compliance across states. The SSTP has achieved a uniform exemption certificate (Item II) to standardize resale and other exemptions and rate and boundary databases (Item III) to provide accurate tax rates and jurisdictional boundaries. However, it has not fully resolved the origin vs. destination question (Item I), as sourcing rules (origin-based vs. destination-based taxation) remain state-specific.

\* Item I (Resolved the origin vs. destination question): Not fully accomplished. The SSTP provides guidelines for sourcing, but states still choose between origin-based (tax based on seller's location) and destination-based (tax based on buyer's location) rules, creating variability.

\* Item II (Implemented a uniform exemption certificate): Accomplished. The SSTP developed a uniform Streamlined Sales and Use Tax Exemption Certificate, accepted by member states to simplify compliance.

\* Item III (Created rate and boundary databases): Accomplished. The SSTP provides centralized databases for tax rates and jurisdictional boundaries, aiding accurate tax calculations.

\* Option A (I only): Incorrect, as Item I is not fully accomplished.

\* Option B (I, II, and III): Incorrect, as Item I is not fully accomplished.

\* Option C (II only): Incorrect, as Item III is also accomplished.

\* Option D (II and III only): Correct, as Items II and III are key SSTP achievements.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"The Streamlined Sales Tax Project has implemented a uniform exemption certificate and created rate and boundary databases to simplify compliance, but origin vs. destination sourcing remains variable across states." The training video notes, "SSTP's uniform certificate and tax databases are major achievements, though sourcing rules still differ by state."

## NEW QUESTION # 22

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