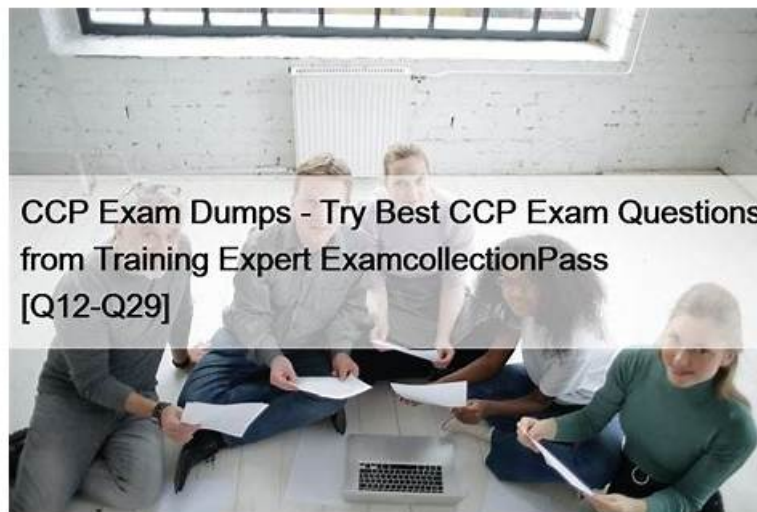


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q49-Q54):

NEW QUESTION # 49

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

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

Answer: B

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 # 50

In which ways can the accounts payable specialist benefit the organization as a whole? I. Meet the organization's commitments; II. Communicate to management barriers to performance; III. Maintain positive relationships with suppliers.

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

Answer: D

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the strategic role of accounts payable (AP) specialists in managing vendor data and relationships, which directly benefits the organization. AP specialists contribute by ensuring timely payments to meet commitments, communicating operational challenges to management, and fostering positive supplier relationships, all of which enhance organizational efficiency and reputation.

* Item I (Meet the organization's commitments): AP specialists ensure invoices are processed and paid on time, meeting the organization's financial obligations to vendors. This supports trust and operational continuity.

* Item II (Communicate to management barriers to performance): AP specialists identify issues such as process bottlenecks, system inefficiencies, or vendor disputes and report them to management, enabling proactive solutions.

* Item III (Maintain positive relationships with suppliers): By managing the vendor master file, resolving disputes, and ensuring timely payments, AP specialists foster strong supplier relationships, which can lead to better terms and reliability.

* Option A (II and III only): Incorrect, as it excludes I, which is a core AP function.

* Option B (I and III only): Incorrect, as it excludes II, which is also a key responsibility.

* Option C (I, II, and III): Correct, as all three items represent ways AP specialists benefit the organization.

* Option D (I and II only): Incorrect, as it excludes III, which is critical for vendor management.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "AP specialists add value by ensuring accurate vendor data, timely payments to meet organizational commitments, and strong supplier relationships." It also notes that "communicating barriers to performance, such as delays or system issues, helps management optimize AP processes." The training video reinforces that AP's role extends beyond transactions to strategic contributions, including supplier trust and process improvement.

NEW QUESTION # 51

The COSO framework's categories of internal controls include each of the following EXCEPT:

- A. Information and communication
- B. Risk assessment
- C. Control environment
- **D. Accounting principles**

Answer: D

Explanation:

The Internal Control topic in the IOFM APS Certification Program covers the COSO (Committee of Sponsoring Organizations)

framework, a widely recognized model for designing and evaluating internal controls, as mandated by the Sarbanes-Oxley Act (SOX). The COSO framework includes five components:

Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Accounting principles are not a COSO component, as they relate to GAAP (Generally Accepted Accounting Principles), not internal control categories.

* Option A (Control environment): This is a COSO component, setting the tone for the organization's control consciousness, including leadership and ethics.

* Option B (Information and communication): This is a COSO component, ensuring relevant information is identified, captured, and communicated effectively.

* Option C (Risk assessment): This is a COSO component, involving the identification and analysis of risks to achieving objectives.

* Option D (Accounting principles): Accounting principles (e.g., GAAP) guide financial reporting but are not part of the COSO framework's internal control categories. This is the correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "The COSO framework includes five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, used to design and test internal controls." It distinguishes COSO from GAAP, noting that "accounting principles govern financial reporting, not internal control frameworks." The training video reinforces this by discussing COSO's role in SOX compliance, listing the five components and excluding accounting principles.

NEW QUESTION # 52

Which of the following is a key reason for careful management of your vendor master file?

- **A. Reduce the potential for fraud**
- B. Monitor vendor quality
- C. Control the number of vendor calls
- D. Gain visibility into payment status

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program emphasizes the importance of managing the vendor master file to prevent errors and risks. A key reason is to reduce the potential for fraud, as accurate and validated vendor data (e.g., TINs, addresses) prevents payments to fraudulent vendors and ensures compliance with regulations like OFAC.

* Option A (Control the number of vendor calls): Not a primary reason. While a clean vendor master file may reduce inquiries, this is a secondary benefit, not a key focus.

* Option B (Reduce the potential for fraud): Correct. Careful management, including TIN verification and sanction list checks, prevents fraudulent vendor setups and payments.

* Option C (Monitor vendor quality): Vendor quality is typically assessed by Procurement or Operations, not the vendor master file, which focuses on data accuracy. Incorrect.

* Option D (Gain visibility into payment status): Payment status is tracked in AP systems, not the vendor master file, which stores static vendor data. Incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Careful management of the vendor master file reduces fraud risk by ensuring accurate vendor data and compliance with validation processes." The training video emphasizes, "A well-maintained vendor master file prevents fraud through rigorous verification, such as TIN matches and address checks."

NEW QUESTION # 53

Cash management refers to an organization's management of which of the following?

- **A. Inflow and outflow of funds**
- B. Payment terms
- C. Enterprise resource planning systems
- D. Payroll disbursements

Answer: A

Explanation:

Cash management refers to an organization's processes for managing the inflow and outflow of funds to optimize liquidity, ensure financial stability, and meet operational needs. This includes overseeing cash receipts, payments, and forecasting cash flow. While payment terms (Option A) and payroll disbursements (Option B) are components of cash management, they are not the

comprehensive definition. Enterprise resource planning systems (Option C) are tools that may support cash management but are not the definition itself.

The web source from Corcentric states: "Cash management involves managing an organization's inflow and outflow of funds to maintain liquidity and meet financial obligations." This directly supports Option D.

The IOFM APS Certification Program covers "Payments," including cash management principles as they relate to AP processes. The curriculum's focus on "peer-tested best practices" aligns with the definition of cash management as managing cash inflows and outflows.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Cash management involves managing an organization's inflow and outflow of funds"

NEW QUESTION # 54

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