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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q16-Q21):

NEW QUESTION # 16

Evaluated Receipt Settlement (ERS) payments are made based on the quantity reflected on which of the following?

- A. Advanced Shipping Notice
- B. Purchase Order
- C. Receiving Documents
- D. Supplier Invoice

Answer: C

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. The quantity of goods received, as confirmed by the receiving documents (e.g., goods received note or delivery receipt), determines the payment amount, ensuring that payments reflect only what was actually delivered.

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 uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received, as verified by the receiving documents." This confirms that the receiving documents provide the

critical data on the quantity delivered, which drives the ERS payment.

* Supplier Invoice (A) is incorrect, as ERS eliminates the need for invoices.

* Purchase Order (B) specifies the ordered quantity and price but does not confirm actual receipt.

* Advanced Shipping Notice (D) provides pre-delivery information but is not the final confirmation of received goods.

The IOFM APS Certification Program covers "Payments," including ERS as a streamlined 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 payments are based on receiving documents.

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 from the supplier" Corcentric: "ERS uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received"

NEW QUESTION # 17

Which of the following has significantly reduced the number of small dollar invoices to be processed?

- A. Evaluated receipt settlement
- B. Petty cash
- C. Payment cards
- D. Electronic data interchange

Answer: C

Explanation:

Payment cards, such as procurement cards (P-cards) or corporate credit cards, have significantly reduced the number of small dollar invoices processed by accounts payable departments. By consolidating small, recurring, or low-value purchases onto a single card statement, organizations can avoid processing individual invoices for each transaction, streamlining AP workflows and reducing administrative costs.

The web source from Corcentric states: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases into a single statement, minimizing AP processing efforts." This directly supports Option D. The other options are less relevant:

* Petty cash (A) is used for small cash transactions but does not reduce invoice volume, as it typically bypasses invoicing.

* Evaluated receipt settlement (B) eliminates invoices for specific purchases but is not primarily focused on small dollar transactions.

* Electronic data interchange (C) automates invoice data exchange but does not inherently reduce the number of invoices.

The IOFM APS Certification Program covers "Payments," including the role of payment cards in optimizing AP processes. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the use of payment cards to reduce small dollar invoice processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases"

NEW QUESTION # 18

What is a "direct spend" invoice for?

- A. Repairs
- B. Inventory
- C. Supplies
- D. Material

Answer: B

Explanation:

A "direct spend" invoice pertains to expenditures directly tied to the production of goods or services, such as raw materials or inventory used in manufacturing or resale. In accounts payable, direct spend is distinguished from indirect spend, which covers operational expenses like supplies or repairs that support business operations but are not incorporated into the final product. The correct answer is "Inventory," as it directly relates to goods acquired for production or resale, aligning with the definition of direct spend.

According to the web source from SAP Concur: "Direct spend refers to the purchase of goods and services that are directly incorporated into a product being manufactured, such as raw materials... Indirect spend refers to expenses that support the operations of a business but are not directly included in the final product, such as utilities, office supplies, and facility maintenance."

Inventory, particularly raw materials or goods for resale, is a core component of direct spend, whereas supplies (e.g., office supplies) and repairs (e.g., equipment maintenance) typically fall under indirect spend. The option "Material" could also be associated with direct spend, but "Inventory" is the more precise term in this context, as it encompasses materials used in production or sale.

The IOFM Accounts Payable Specialist (APS) Certification Program includes the topic of "Invoices," which covers invoice types and their purposes. While the IOFM study guide does not explicitly define "direct spend" in the provided sources, its focus on invoice processing and procurement processes implies familiarity with distinguishing direct and indirect spend. The curriculum's emphasis on "peer-tested best practices for each phase of the payment process" supports the standard industry definition provided by SAP Concur.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices SAP Concur: "Direct spend refers to the purchase of goods and services that are directly incorporated into a product being manufactured, such as raw materials"

NEW QUESTION # 19

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

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

Answer: B

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 # 20

On a procurement card statement, which of the following levels of purchase detail is necessary in order to conduct spend analysis?

- A. Level 4 detail
- **B. Level 3 detail**
- C. Level 1 detail
- D. Level 2 detail

Answer: B

Explanation:

Procurement card (P-card) statements provide purchase data at different levels of detail. Level 3 detail includes comprehensive transaction information, such as itemized descriptions, quantities, unit prices, and merchant category codes, making it suitable for conducting spend analysis to track spending patterns and optimize procurement strategies. Level 1 provides basic data (e.g., merchant name, amount), and Level 2 includes additional data (e.g., tax amounts), but neither is sufficient for detailed analysis. Level 4 is not a standard term in P-card reporting.

The web source from Corcentric explains: "Level 3 data on P-card statements includes detailed transaction information, such as line-item details and quantities, enabling organizations to perform robust spend analysis." This confirms that Level 3 detail (Option C) is necessary for spend analysis.

The IOFM APS Certification Program covers "Payments," including P-card program management and reporting. The curriculum's focus on "peer-tested best practices" supports the use of Level 3 data for effective spend analysis in P-card programs.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Level 3 data on P-card statements includes detailed transaction information, enabling spend analysis"

NEW QUESTION # 21

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