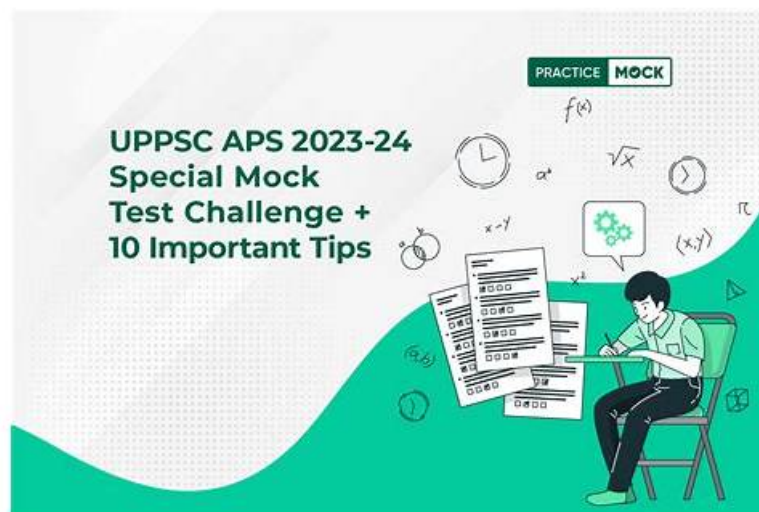


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q22-Q27):

NEW QUESTION # 22

Each of the following is a goal of a vendor management program, EXCEPT:

- A. Streamlining sales and use tax process
- B. Reducing duplicate payments
- C. Compliance with laws and regulations
- D. Collecting spend information for procurement

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program outlines the goals of a vendor management program, which include

preventing duplicate payments, ensuring compliance with laws (e.g., IRS reporting), and collecting spend data for procurement. Streamlining sales and use tax processes, while related to AP, is typically handled through tax compliance systems or purchasing processes, not the vendor management program, which focuses on vendor data and relationships.

* Option A (Reducing duplicate payments): A key goal, achieved by maintaining accurate vendor master file data to avoid duplicate vendor entries.

* Option B (Streamlining sales and use tax process): Not a primary goal. Sales tax processes are managed separately, often through AP or procurement systems, not the vendor management program.

Correct answer.

* Option C (Collecting spend information for procurement): A goal, as vendor management provides data on spending patterns, aiding procurement negotiations.

* Option D (Compliance with laws and regulations): A goal, ensuring vendor data supports IRS reporting (e.g., 1099s) and sanction list compliance.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Vendor management programs aim to reduce duplicate payments, ensure regulatory compliance, and collect spend data for procurement, but sales tax processes are typically managed outside vendor management." The training video notes, "Vendor management focuses on accurate data to prevent errors like duplicates and support compliance, not directly on tax processes."

NEW QUESTION # 23

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

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

Answer: D

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 # 24

The acronym "VAT" stands for:

- A. Variable added tax
- B. Value assessed tax
- **C. Value added tax**
- D. Variable 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 # 25

Where circumstances do not permit implementing ideal controls, an organization should put in place the next- best alternative, commonly referred to as:

- **A. Compensating controls**
- B. Stop-gap controls
- C. Secondary controls
- D. Interim controls

Answer: A

Explanation:

The Internal Control topic in the IOFM APS Certification Program covers the design and implementation of internal controls to mitigate risks. When ideal controls (e.g., full segregation of duties) are not feasible due to resource constraints or organizational structure, compensating controls are implemented as alternative measures to achieve similar risk mitigation. These controls provide additional checks or oversight to compensate for the absence of primary controls.

* Option A (Interim controls): Interim controls imply temporary measures, not necessarily designed to compensate for missing ideal controls. This is incorrect.

* Option B (Stop-gap controls): Stop-gap controls are ad-hoc, temporary fixes, not a formal term in the COSO framework or AP practices. This is incorrect.

* Option C (Secondary controls): Secondary controls are not a recognized term in internal control frameworks; they imply less critical controls, not alternatives. This is incorrect.

* Option D (Compensating controls): Correct. Compensating controls are alternative measures implemented when ideal controls are not practical, ensuring adequate risk mitigation.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "When ideal controls cannot be implemented, compensating controls provide alternative risk mitigation, such as additional reviews or approvals to address control gaps." The training video discusses compensating controls in the context of COSO and SOX, noting their use in small organizations where segregation of duties is challenging.

NEW QUESTION # 26

All of the following are examples of key performance indicators (KPIs) EXCEPT:

- A. Lost discounts
- B. Invoices paid on time
- C. Cost per invoice
- **D. Positive pay**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program includes understanding key performance indicators (KPIs) to measure AP department performance. KPIs are metrics that track efficiency, accuracy, and cost-effectiveness, such as invoices paid on time, cost per invoice, and lost discounts. Positive pay, however, is a fraud prevention tool, not a performance metric.

* Option A (Invoices paid on time): This is a KPI, measuring the percentage of invoices paid by their due date, reflecting AP efficiency and vendor relationship management.

* Option B (Positive pay): Positive pay is a banking service that matches issued checks against presented checks to prevent fraud. It is a control mechanism, not a KPI, as it does not measure performance. This is the correct answer.

* Option C (Cost per invoice): This is a KPI, calculating the average cost to process an invoice, used to assess operational efficiency.

* Option D (Lost discounts): This is a KPI, tracking missed early payment discounts, which indicates opportunities for cost savings.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls lists common AP KPIs, including "percentage of invoices paid on time, cost per invoice, and lost early payment discounts," as metrics to evaluate performance. It describes positive pay as "a fraud prevention tool under internal controls, not a performance indicator." The training video reinforces this by discussing KPIs for benchmarking and positive pay as a separate control mechanism.

NEW QUESTION # 27

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