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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q52-Q57):

NEW QUESTION # 52
What is an efficient way to handle vendor contact information in the VMF that is likely to change frequently?

- A. Conduct a thorough audit of vendor names and addresses semiannually and make all changes discovered
- B. Include only the vendor web address in the VMF and check online to find the right contact as needed
- C. Include in the vendor contract that you must be notified of any personnel changes in writing
- D. Assign an individual to review the contact information for these vendors on a weekly basis

Answer: C

Explanation:
The Vendor Master File topic in the APS Certification Program addresses managing dynamic vendor data, such as contact information, which can change frequently. An efficient approach is to include a contractual requirement for vendors to notify the organization in writing of personnel or contact changes, ensuring the VMF remains accurate without excessive manual effort.

* Option A (Conduct a thorough audit semiannually): Inefficient, as semiannual audits are too infrequent for frequently changing data and resource-intensive.
* Option B (Include only the vendor web address): Inefficient and risky, as websites may not provide current contact details, and manual checks are time-consuming.
* Option C (Assign an individual to review weekly): Inefficient, as weekly reviews are labor-intensive and impractical for large vendor bases.
* Option D (Include in the vendor contract notification of personnel changes): Correct. Contractual notification shifts responsibility to vendors, ensuring timely updates with minimal organizational effort.
Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "To manage frequently changing contact information, include contractual terms requiring vendors to notify the organization of changes in writing, reducing manual updates." The training video notes, "Efficient VMF management leverages vendor contracts to ensure timely contact updates, avoiding labor-intensive audits."

NEW QUESTION # 53

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

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

Answer: C

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 # 54

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

- A. PO and Receipt
- B. PO, Receipt, and Invoice
- C. PO and Invoice
- D. 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 # 55

Fixed assets include which of the following? I. Accounts receivable; II. Furniture and fixtures; III. Inventory.

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

Answer: C

Explanation:

ThePaymentstopic in the APS Certification Program includes understanding the types of accounts involved in AP transactions, such as assets, liabilities, and expenses. Fixed assets are long-term, tangible assets used in business operations, such as furniture and fixtures, which are not intended for sale. Accounts receivable and inventory, however, are not fixed assets; they are current assets, as they are expected to be converted to cash within a year.

* Item I (Accounts receivable): Accounts receivable represent money owed to the organization by customers for goods or services sold. They are classified ascurrent assets, not fixed assets, because they are short-term and liquid. This item is not a fixed asset.
* Item II (Furniture and fixtures): Furniture and fixtures (e.g., desks, chairs, office equipment) are tangible, long-term assets used in business operations. They are classified asfixed assetsbecause they have a useful life exceeding one year and are not intended for sale. This item is a fixed asset.
* Item III (Inventory): Inventory consists of goods held for sale or use in production. It is classified as a current assetbecause it is expected to be sold or used within a year. This item is not a fixed asset.
* Option A (I, II, and III): Incorrect, as only II is a fixed asset; I and III are current assets.
* Option B (I and II only): Incorrect, as I (accounts receivable) is not a fixed asset.
* Option C (II only): Correct, as furniture and fixtures (II) are the only fixed asset among the options.
* Option D (I and III only): Incorrect, as neither I (accounts receivable) nor III (inventory) are fixed assets.
Reference to IOFM APS Documents: The APS e-textbook underPaymentscovers basic accounting principles, including the classification of assets. It defines fixed assets as "tangible assets with a useful life of more than one year, such as furniture, fixtures, and equipment, used in business operations." The text distinguishes fixed assets from current assets like accounts receivable and inventory, which are "expected to be converted to cash or used within a year." The training video reinforces this by discussing how AP processes payments for fixed assets (e.g., capital expenditures) versus current assets (e.g., inventory purchases).

NEW QUESTION # 56

When dealing with a rush payment, which of the following are acceptable practices? I. Allow the payment to be picked up by the vendor; II. Insist on making the payment electronically; III. Mail the payment.

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

Answer: B

Explanation:

ThePaymentstopic in the APS Certification Program covers best practices for handling rush payments, which require expedited processing while maintaining security and compliance. Acceptable practices include allowing vendors to pick up payments (with proper controls) and prioritizing electronic payments for speed and security.Mailing the paymentis generally not suitable for rush payments due to delivery delays.

* Item I (Allow the payment to be picked up by the vendor): Acceptable, provided strict controls (e.g., ID verification) are in place to ensure the correct recipient collects the payment.
* Item II (Insist on making the payment electronically): Acceptable and preferred, as electronic payments (e.g., ACH, wire transfers) are fast, secure, and trackable, ideal for rush scenarios.
* Item III (Mail the payment): Not acceptable for rush payments, as mailing introduces delays (e.g., 2-5 days), undermining the urgency.
* Option A (II and III only): Incorrect, as Item III is not suitable for rush payments.
* Option B (I, II, and III): Incorrect, as Item III is not suitable.
* Option C (I and II only): Correct, as Items I and II are acceptable rush payment practices.
* Option D (I and III only): Incorrect, as Item III is not suitable.
Reference to IOFM APS Documents: The APS e-textbook underPaymentsstates, "For rush payments, electronic payments are preferred for speed and security, and vendor pickup is acceptable with controls, but mailing is not suitable due to delays." The training video notes, "Rush payments should leverage ACH or wire transfers, or controlled pickup, avoiding mail to meet urgent deadlines."

NEW QUESTION # 57

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