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Generally speaking, you can achieve your basic goal within a week with our Accredited Payables Specialist (APS) Certification Exam APS study guide. Besides, for new updates happened in this line, our experts continuously bring out new ideas in this IOFM APS Exam for you. The new supplemental updates will be sent to your mailbox if there is and be free.

IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q51-Q56):

NEW QUESTION # 51

When auditing expense reports, one thing to pay particular attention to is:

- A. Amounts just below the approval threshold
- B. Airfare expenses in combination with hotel costs
- C. Restaurant receipts that include client names
- D. Highly itemized receipt details

Answer: A

Explanation:

When auditing T&E expense reports, a key red flag is amounts just below the approval threshold, as employees may intentionally submit expenses slightly under the limit to avoid additional scrutiny or approval, potentially masking fraudulent or non-compliant claims. This practice, known as "threshold manipulation," requires close attention during audits.

The web source from Tipalti states: "During T&E audits, pay particular attention to expenses just below the approval threshold, as employees may manipulate amounts to bypass additional review, indicating potential fraud." This directly supports Option C. The

other options are less critical:

* Restaurant receipts with client names (A) may be useful for substantiation but are not a primary audit concern.

* Highly itemized receipt details (B) are desirable for clarity, not a red flag.

* Airfare with hotel costs (D) is a common combination and not inherently suspicious.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including auditing techniques for expense reports. The curriculum's focus on "peer-tested best practices" aligns with scrutinizing amounts just below approval thresholds to detect potential fraud.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) Tipalti: "During T&E audits, pay particular attention to expenses just below the approval threshold"

NEW QUESTION # 52

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

- A. Purchase Order
- **B. Receiving Documents**
- C. Advanced Shipping Notice
- D. Supplier 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. 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 # 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 Concentric: "Cash management involves managing an organization's inflow and outflow of funds"

NEW QUESTION # 54

Which of the following accounting entries are necessary to record an expense from an incoming invoice?

- A. A credit to the AP liability account and a corresponding credit to the expense account
- B. A credit to expense and a debit to the AP liability account
- C. A debit to the asset account and a corresponding debit to the expense account
- **D. A debit to expense and a credit to the AP liability account**

Answer: D

Explanation:

The Invoicing topic in the APS Certification Program covers double-entry accounting for recording invoices.

When an incoming invoice is received, it represents an obligation to pay a vendor (a liability) and an expense (or asset, depending on the purchase). The correct journal entry is to debit the expense account (to recognize the cost incurred) and credit the accounts payable (AP) liability account (to record the amount owed).

* Option A (A debit to the asset account and a corresponding debit to the expense account):

Incorrect, as recording an invoice does not typically involve debiting both an asset and an expense account. An asset might be debited for capital purchases, but the second debit to an expense account is invalid, and no credit is provided to balance the entry.

* Option B (A credit to the AP liability account and a corresponding credit to the expense account):

Incorrect, as crediting the expense account would reduce expenses, which is not the purpose of recording an invoice. Additionally, two credits do not form a valid journal entry without a debit.

* Option C (A debit to expense and a credit to the AP liability account): Correct. Debiting the expense account (e.g., utilities, supplies) recognizes the cost incurred, and crediting the AP liability account records the obligation to pay the vendor. This is the standard entry for expense-related invoices.

* Option D (A credit to expense and a debit to the AP liability account): Incorrect, as crediting the expense account would decrease expenses, which is not appropriate when recording an invoice.

Debiting the AP liability would also incorrectly increase the liability.

Reference to IOFM APS Documents: The APS e-textbook under Invoicing explains, "When an invoice is received, the journal entry debits an expense account (or asset for capital purchases) and credits the accounts payable liability account to reflect the obligation." The training video illustrates this with examples, such as debiting "Office Supplies Expense" and crediting "Accounts Payable" for a supply invoice, emphasizing accurate recording to ensure financial statement integrity.

NEW QUESTION # 55

Ways in which an organization could suffer from check fraud include which of the following: I. Check alteration; II. Invalid payments; III. Stolen issued checks.

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

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program emphasizes fraud prevention, including check fraud, which is a significant risk in AP due to the handling of payments. Check fraud can occur through check alteration (modifying payee or amount), invalid payments (payments to fraudulent vendors or for unauthorized transactions), and stolen issued checks (checks intercepted and cashed fraudulently). All three are recognized methods of check fraud.

* Item I (Check alteration): Altering a check's payee, amount, or date is a common fraud method, often mitigated by controls like positive pay. This is a valid way.

* Item II (Invalid payments): Payments to fictitious vendors or for unauthorized purposes (e.g., duplicate invoices) constitute fraud,

often enabled by weak vendor validation. This is a valid way.

* Item III (Stolen issued checks): Stealing issued checks (e.g., from mail) and cashing them fraudulently is a well-documented fraud risk, mitigated by secure check handling. This is a valid way.

* Option A (I, II, and III): Correct, as all three are ways organizations suffer from check fraud.

* Option B (II and III only): Incorrect, as Item I is also a valid method.

* Option C (I and III only): Incorrect, as Item II is also a valid method.

* Option D (I and II only): Incorrect, as Item III is also a valid method.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls lists "check alteration, invalid payments to fraudulent vendors, and stolen checks" as common check fraud methods. It emphasizes controls like positive pay and secure check storage to mitigate these risks. The training video discusses check fraud scenarios, citing all three methods as prevalent in AP processes.

NEW QUESTION # 56

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