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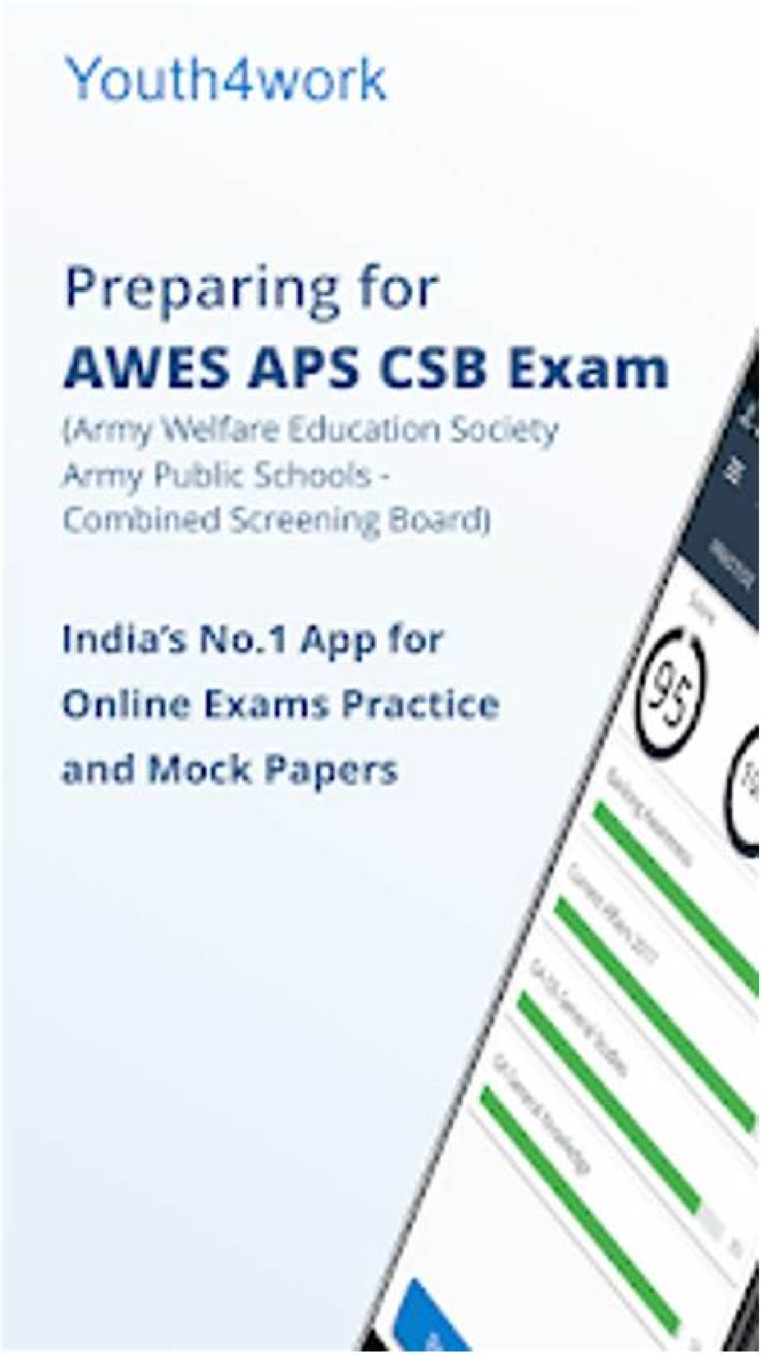

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q61-Q66):

NEW QUESTION # 61
What is the current thinking regarding automation of T&E expense handling, reporting, and reimbursement?

- A. While automation can be helpful, T&E processing still requires a lot of manual work
- B. It opens too many loopholes for unauthorized expenses to sneak through
- C. T&E automation solutions are still too new to evaluate accurately
- D. It reduces processing costs, thereby increasing efficiency in handling T&E data

Answer: D

Explanation:
The current thinking on automation of Travel and Entertainment (T&E) expense handling, reporting, and reimbursement is that itreduces processing costs, thereby increasing efficiency in handling T&E data.
Automation streamlines tasks like receipt capture, expense report submission,approval workflows, and reimbursement, reducing manual effort and errors while improving compliance and visibility.
The web source from SAP Concur states: "T&E automation significantly reduces processing costs by streamlining expense reporting, improving accuracy, and increasing efficiency in handling T&E data." This directly supports Option D. The other options are incorrect:
* Option A: Automation minimizes, not perpetuates, manual work in modern T&E systems.
* Option B: Automation strengthens controls, reducing loopholes through features like policy checks.
* Option C: T&E automation is well-established, not too new to evaluate.
The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing the benefits of automation in expense management. The curriculum's focus on "peer-tested best practices" aligns with the efficiency and cost-saving benefits of T&E automation.
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "T&E automation significantly reduces processing costs by streamlining expense reporting"

NEW QUESTION # 62
Which AP function is typically NOT considered a good candidate for business process outsourcing (BPO)?

- A. Invoice imaging
- B. Check printing
- C. Utility payments
- D. Performance monitoring

Answer: D

Explanation:
TheTechnology and Automationtopic in the APS Certification Program covers the use of technology to streamline AP processes and the potential for outsourcing certain functions to business process outsourcing (BPO) providers. BPO is commonly used for repetitive, transaction-based tasks such as check printing, utility payments, and invoice imaging, which benefit from automation and economies of scale. However, performance monitoring-which involves analyzing AP metrics, ensuring compliance, and optimizing processes-is typically retained in-house, as it requires strategic oversight and organizational knowledge.
* Option A (Performance monitoring): Performance monitoring involves tracking key performance indicators (KPIs) like invoice processing time, error rates, and compliance with internal controls. This function requires deep understanding of the organization's

goals and policies, making it less suitable for outsourcing. This is the correct answer.
* Option B (Check printing): Check printing is a routine, mechanical task that can be efficiently outsourced to BPO providers with secure printing and mailing capabilities. It is a common BPO candidate, so it is not the exception.
* Option C (Utility payments): Utility payments are standardized, recurring transactions thatcan be automated and outsourced to BPO providers, often integrated with electronic payment systems. This is a good BPO candidate, so it is not the exception.
* Option D (Invoice imaging): Invoice imaging (scanning and digitizing invoices) is a repetitive task that leverages automation and is frequently outsourced to BPO providers with imaging technology. This is a common BPO candidate, so it is not the exception.
Reference to IOFM APS Documents: The APS e-textbook underTechnology and Automationdiscusses BPO as a strategy for "outsourcing transactional AP tasks like invoice imaging, check printing, and payment processing to improve efficiency." It notes that strategic functions, such as "performance monitoring and analytics," are typically retained in-house to maintain control over compliance and process optimization. The IOFM training video emphasizes that BPO is ideal for high-volume, low-complexity tasks, while performance monitoring requires internal expertise to align with organizational objectives.

NEW QUESTION # 63
Regarding documents required to complete a three-way match, which is typically the most difficult to obtain in a timely manner?

- A. Receiving report
- B. P-card statement
- C. Expense report
- D. E-invoice

Answer: A

Explanation:
The three-way match is a critical accounts payable process that involves cross-referencing three documents:
the purchase order (PO), the supplier invoice, and the receiving report (or goodsreceived note/delivery receipt). This process ensures that payments are made only for goods or services that were ordered and delivered, preventing errors and fraud. The question asks which document is typically the most difficult to obtain in a timely manner.
The receiving report is often the most challenging to obtain promptly because it depends on the physical or logistical confirmation of goods or services delivered, which involves coordination with receiving or inventory departments outside the accounts payable team's direct control. Delays can occur due to manual processes, incomplete deliveries, or discrepancies in the quantity or quality of goods received, requiring additional verification. In contrast, the e-invoice is typically provided directly by the supplier, and the purchase order is an internal document generated by the purchasing department, both of which are generally more readily available.
P-card statements and expense reports are not standard components of the three-way match, as they relate to different processes (procurement card transactions and employee reimbursements, respectively).
The source from NetSuite explains: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt. It reduces the chances of fraudulent invoices going undetected and, worse, being paid... A delivery receipt, or a receiving report, which confirms that the purchase was delivered, either in part or in full". Additionally, the Ramp source notes: "Goods received note (GRN): Proof of what was delivered," highlighting that this document requires verification from the receiving department, which can introduce delays.
No direct IOFM APS study guide extract specifically addresses the timeliness of obtaining the receiving report, but the general emphasis in IOFM materials on the importance of internal controls and process efficiency in the three-way match supports the conclusion that the receiving report's dependency on external departments makes it the most difficult to obtain promptly. The IOFM APS Certification Program covers
"Invoices" and "Internal Controls," which include best practices for managing the three-way match process, as noted in the IOFM course description: "Review peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment".
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt" Ramp: "3-way matching-a process that cross-checks purchase orders (POs), goods received notes (GRNs), and invoices"

NEW QUESTION # 64
Which of the following is a part of a successful ERS (Evaluated Receipt Settlement) program?

- A. Exclusion of early pay discounts
- B. Receiving a complete invoice with the shipment
- C. Use of pro forma purchase orders

- D. Billing of miscellaneous charges separately

Answer: A

Explanation:
Evaluated Receipt Settlement (ERS) is a payment process where invoices are not required from the vendor.
Instead, payment is triggered based on the purchase order (PO) and receiving documents, streamlining the accounts payable process by eliminating invoice processing. A successful ERS program relies on accurate POs and receiving data, standardized pricing, and clear terms with vendors. The exclusion of early pay discounts is a key feature, as ERS payments are typically made on a fixed schedule based on receipt of goods, not invoice terms that include discount incentives.
The web source from Esker explains: "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. ERS eliminates the need for supplier invoices, reducing errors and costs." The source from Corcentric adds: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts, as payments are made on a predictable schedule." Early pay discounts are excluded because ERS prioritizes automation and predictability over negotiating variable payment terms.
The other options are incorrect:
* Billing of miscellaneous charges separately(Option A) complicates ERS, as it requires additional reconciliation outside the PO and receipt data.
* Receiving a complete invoice with the shipment(Option B) contradicts the ERS model, which eliminates the need for invoices.
* Use of pro forma purchase orders(Option D) is not standard, as ERS relies on firm POs, not provisional ones like pro forma POs.
The IOFM APS Certification Program covers "Payments," including advanced payment methods like ERS.
The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS programs exclude early pay discounts to ensure streamlined, predictable payments.
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 is designed to streamline payments by using PO and receipt data, typically without early payment discounts"

NEW QUESTION # 65
Payments by U.S. companies to U.S. unincorporated service providers must be reported to the IRS if they equal or exceed which of the following dollar amounts?

- A. $1,000
- B. $600
- C. $500
- D. $300

Answer: B

Explanation:
TheTax and Regulatory Compliancetopic in the APS Certification Program covers IRS Form 1099 reporting requirements for payments to U.S. unincorporated service providers (e.g., independent contractors, freelancers). Payments for services totaling$600 or morein a calendar year must be reported on Form 1099- NEC (Nonemployee Compensation), ensuring the IRS can track income for tax purposes.
* Option A ($600): Correct. The IRS requires Form 1099-NEC for payments of $600 or more to unincorporated U.S. service providers, such as individuals or partnerships, for services rendered.
* Option B ($1,000): Incorrect. The $600 threshold applies, not $1,000.
* Option C ($500): Incorrect. The threshold is $600, not $500.
* Option D ($300): Incorrect. The threshold is $600, not $300.
Reference to IOFM APS Documents: The APS e-textbook underTax and Regulatory Compliancestates,
"Payments of $600 or more to U.S. unincorporated service providers must be reported on Form 1099-NEC, per IRS regulations."
TheMaster Guide to Form 1099 Compliancespecifies, "The $600 threshold applies to nonemployee compensation paid to individuals, sole proprietors, or partnerships, requiring a 1099-NEC filing." The training video reinforces this, noting, "AP ensures 1099-NEC forms are issued for payments of
$600 or more to track contractor income."

NEW QUESTION # 66
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