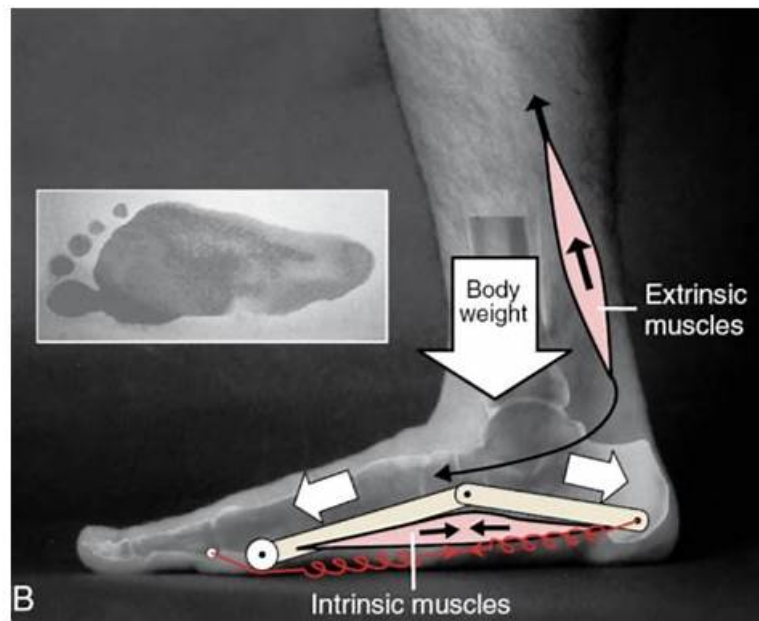


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q43-Q48):

### NEW QUESTION # 43

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

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

**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 # 44**

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

**Answer: C**

**Explanation:**

The Invoice 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 Invoices 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 # 45**

Which of the following are reasons an employee should keep and submit T&E receipts, even if using a corporate travel card?

- A. II and III only (Paper receipts are more easily handled and archived than electronic ones; The card information may not

include the sufficient level of detail needed for approval)

- B. I and II only (There may be additional expenses for items paid out-of-pocket; Paper receipts are more easily handled and archived than electronic ones)
- C. I, II, and III (There may be additional expenses for items paid out-of-pocket; Paper receipts are more easily handled and archived than electronic ones; The card information may not include the sufficient level of detail needed for approval)
- **D. I and III only (There may be additional expenses for items paid out-of-pocket; The card information may not include the sufficient level of detail needed for approval)**

**Answer: D**

Explanation:

Even when using a corporate travel card, employees must keep and submit T&E receipts for several reasons.

First, there may be additional out-of-pocket expenses (e.g., tips, small cash purchases) not charged to the card, requiring receipts for reimbursement (Option I). Second, corporate card statements often lack sufficient detail (e.g., itemized expenses or business purpose), necessitating receipts to meet approval and compliance requirements (Option III). However, paper receipts are not inherently easier to handle or archive than electronic ones (Option II), as modern T&E systems favor digital receipt management for efficiency and accessibility.

The web source from Esker states: "Employees must submit receipts for T&E expenses, even with corporate cards, to account for out-of-pocket expenses and to provide detailed documentation for approval, as card statements may lack itemized details." The NetSuite source adds: "Digital receipt management is preferred over paper receipts, as it simplifies archiving and retrieval." This supports Options I and III, while refuting Option II, as paper receipts are less efficient in modern systems.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing proper documentation and compliance in expense reporting. The curriculum's focus on "peer-tested best practices" aligns with the need for receipts to document out-of-pocket expenses and provide detailed approval data, but not for paper-based archiving.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) Esker: "Employees must submit receipts for T&E expenses, even with corporate cards, to account for out-of-pocket expenses and to provide detailed documentation" NetSuite: "Digital receipt management is preferred over paper receipts"

#### **NEW QUESTION # 46**

In the U.S., what is the best way to verify a vendor's business registration?

- A. Require a sworn affidavit from the vendor's financial institution
- B. Send a letter to the vendor requesting written confirmation that the registration is up-to-date
- C. Submit a request to the Internal Revenue Service to do a Form 1120 search
- **D. Check the database of the Secretary of State where the vendor is registered**

**Answer: D**

Explanation:

The Vendor Master File topic in the APS Certification Program covers vendor validation to ensure legitimacy and prevent fraud. The best way to verify a vendor's business registration in the U.S. is to check the database of the Secretary of State in the state where the vendor is registered, as this provides authoritative, public confirmation of the vendor's legal status and registration details.

\* Option A (Send a letter to the vendor requesting written confirmation): Incorrect. Vendor-provided confirmation is less reliable, as it may be falsified, and is not authoritative.

\* Option B (Submit a request to the IRS to do a Form 1120 search): Incorrect. Form 1120 is a corporate tax return, not a business registration record, and the IRS does not provide registration verification services.

\* Option C (Require a sworn affidavit from the vendor's financial institution): Incorrect. Financial institutions do not typically provide affidavits for business registration, and this is not a standard practice.

\* Option D (Check the database of the Secretary of State where the vendor is registered): Correct.

Secretary of State databases offer verifiable, public records of business registration, the most reliable method.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "To verify a vendor's business registration, check the Secretary of State database in the vendor's state of incorporation for authoritative confirmation." The training video notes, "The best practice for validating vendor legitimacy is accessing Secretary of State records online to confirm registration details."

#### **NEW QUESTION # 47**

The accounting term "accrued expenses" represents which of the following?

- A. Forecasted expenses for which an invoice has not been received in the current period
- **B. Incurred expenses that have not been posted in the current period**
- C. Planned expenditures that have not been incurred in the current period
- D. Pre-paid expenses that were paid with petty cash

**Answer: B**

Explanation:

The Payments topic in the APS Certification Program covers accounting concepts like accrued expenses, which are critical for accurate financial reporting. Accrued expenses are expenses that have been incurred (i.e., the organization has received goods or services) but have not yet been paid or recorded (posted) in the accounts payable system, often because an invoice has not been received by the period's end. These are recognized to match expenses with the period they relate to, per accrual accounting principles.

\* Option A (Forecasted expenses for which an invoice has not been received): Incorrect, as accrued expenses are not forecasted (estimated future costs); they are actual expenses already incurred.

\* Option B (Planned expenditures that have not been incurred): Incorrect, as planned but unincurred expenditures are not recognized in accounting until incurred.

\* Option C (Incurred expenses that have not been posted in the current period): Correct. Accrued expenses are costs incurred (e.g., utilities used) but not yet recorded or paid, often due to a missing invoice, and are accrued to ensure accurate period-end reporting.

\* Option D (Pre-paid expenses that were paid with petty cash): Incorrect, as pre-paid expenses are paid in advance and recorded as assets, not accrued expenses, which are unpaid liabilities.

Reference to IOFM APS Documents: The APS e-textbook under Payments defines accrued expenses as

"expenses incurred in the current period but not yet posted or paid, often recorded at period-end to reflect true financial obligations."

The training video provides examples, such as accruing wages or utilities when invoices are delayed, emphasizing the importance of accrual accounting for financial accuracy.

## NEW QUESTION # 48

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