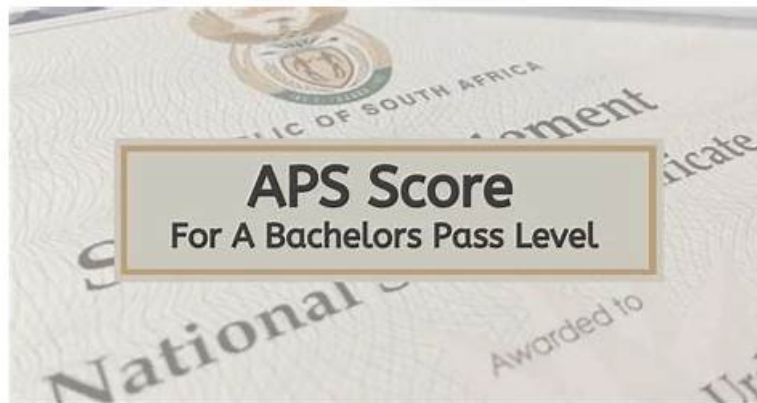


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q20-Q25):

NEW QUESTION # 20

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

- A. Billing of miscellaneous charges separately
- **B. Exclusion of early pay discounts**
- C. Receiving a complete invoice with the shipment
- D. Use of pro forma purchase orders

Answer: B

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 # 21

Ways to minimize the number of rush checks that are requested include:

- A. II only (Charge a rush check processing fee)
- **B. I and II only (Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee)**
- C. I only (Distribute the check run schedule with cut-off dates and times)
- D. I, II, and III (Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee, Publish the names of frequent rush check requestors)

Answer: B

Explanation:

Rush checks, issued outside the regular check run schedule, increase processing costs and disrupt workflows.

Effective strategies to minimize rush check requests include distributing the check run schedule with clear cut-off dates and times to encourage timely submissions (Option I) and charging a rush check processing fee to deter unnecessary requests (Option II).

Publishing the names of frequent requestors (Option III) is not a professional or recommended practice, as it may create workplace tension without addressing the root cause.

The web source from SAP Concur notes: "To reduce rush checks, organizations can communicate payment schedules clearly and impose fees for expedited processing to incentivize adherence to regular check runs." This supports Options I and II. Option III is not mentioned in industry best practices and is considered inappropriate.

The IOFM APS Certification Program covers "Internal Controls," including strategies to optimize payment processes. The curriculum's emphasis on "peer-tested best practices" aligns with proactive measures like scheduling communication and fee structures to control rush checks.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls SAP Concur: "To reduce rush checks, organizations can communicate payment schedules clearly and impose fees for expedited processing"

NEW QUESTION # 22

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

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

Answer: D

Explanation:

The Internal Controls 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 # 23

Examples of preventive controls include each of the following EXCEPT:

- A. Account reconciliation
- B. T&E expenditure guidelines
- C. Use of approved vendor lists
- D. Dollar limits on use of P-card

Answer: A

Explanation:

The Internal Control topic in the APS Certification Program distinguishes between preventive and detective controls. Preventive controls are proactive measures designed to stop errors or fraud before they occur, such as approved vendor lists, P-card limits, and T&E guidelines. Account reconciliation, however, is a detective control, as it identifies errors or discrepancies after transactions have occurred.

* Option A (Use of approved vendor lists): Approved vendor lists prevent unauthorized payments by ensuring only validated vendors are paid. This is a preventive control.

* Option B (Dollar limits on use of P-card): Dollar limits restrict P-card spending, preventing unauthorized or excessive purchases. This is a preventive control.

* Option C (T&E expenditure guidelines): T&E guidelines set rules for allowable expenses, preventing non-compliant spending. This is a preventive control.

* Option D (Account reconciliation): Reconciliation involves reviewing accounts to detect errors or fraud after transactions are recorded. This is a detective control, not preventive. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls defines preventive controls as "measures like approved vendor lists, P-card limits, and T&E policies that prevent errors or fraud." It contrasts these with detective controls, stating, "Account reconciliation is a detective control that identifies discrepancies post-transaction." The training video reinforces this by listing preventive controls in AP and citing reconciliation as a detective measure.

NEW QUESTION # 24

Which of the following is necessary to prepare a 1099?

- A. A W-2 for all reportable vendors
- B. A TIN for all reportable vendors
- C. A W-4 for all reportable vendors
- D. A PTIN for all reportable vendors

Answer: B

Explanation:

The preparation of IRS Form 1099 (e.g., 1099-MISC, 1099-NEC) is a critical component of the Tax and Regulatory Compliance topic in the IOFM APS Certification Program. Form 1099 is used to report payments made to non-employees, such as independent contractors, vendors, or other entities, for services rendered, typically when payments exceed \$600 in a calendar year. To prepare a 1099, the payer (e.g., the organization's AP department) must obtain the payee's Taxpayer Identification Number (TIN), which can be either an Employer Identification Number (EIN) for businesses or a Social Security Number (SSN) for individuals. The TIN is collected via IRS Form W-9, which vendors must provide to the payer.

* Option A (PTIN): A Preparer Tax Identification Number (PTIN) is used by tax preparers who file tax returns on behalf of others. It is not required for vendors or payees when preparing a 1099. This option is incorrect.

* Option B (W-4): Form W-4 is used by employees to indicate withholding preferences for federal income tax from their wages. Since 1099 forms are for non-employees (e.g., contractors), a W-4 is irrelevant. This option is incorrect.

* Option C (TIN): The TIN is mandatory for 1099 reporting. The IRS requires the payee's TIN to be included on the 1099 form to track payments and ensure tax compliance. If a vendor fails to provide a TIN, the payer may be required to implement backup withholding (e.g., 24% as of 2025). This is the correct answer.

* Option D (W-2): Form W-2 is used to report wages paid to employees, not payments to vendors or contractors. Since 1099 forms are for non-employee compensation, a W-2 is not applicable. This option is incorrect.

Reference to IOFM APS Documents: The IOFM APS e-textbook and training video under the Tax and Regulatory Compliance section emphasize the importance of collecting a valid TIN via Form W-9 for 1099 reporting. The Master Guide to Form 1099 Compliance, a recommended IOFM resource, details the IRS requirements for TIN collection and backup withholding. Specifically, it states that "a valid TIN is required for all reportable payments to avoid IRS penalties and ensure accurate 1099 filing." Additionally, the APS curriculum covers IRS regulations, including the need to process "B Notices" when TINs are missing or incorrect, reinforcing the centrality of the TIN in 1099 preparation.

NEW QUESTION # 25

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