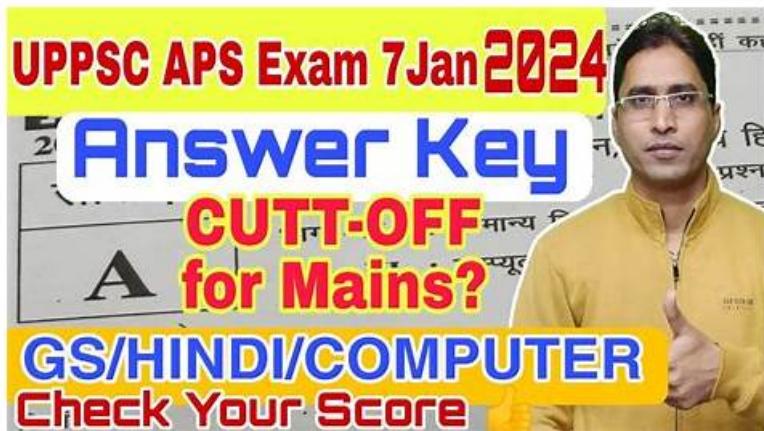


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q74-Q79):

### NEW QUESTION # 74

Good vendor master file practices include each of the following, EXCEPT:

- A. Blocking inactive vendors after a certain period
- B. Finding and consolidating duplicate vendors
- C. Deleting and re-entering vendors that move
- D. Having a vendor verification program

**Answer: C**

Explanation:

The Vendor Master File topic in the APS Certification Program outlines best practices for maintaining an accurate and efficient VMF. These include verifying vendor data, blocking inactive vendors, and consolidating duplicates to prevent errors and fraud. Deleting and re-entering vendors that move is not a good practice, as it disrupts historical data and audit trails; instead, the VMF should be updated with the new address.

- \* Option A (Having a vendor verification program): A good practice, ensuring vendors are legitimate through TIN matches, address verification, and sanction list checks.
- \* Option B (Blocking inactive vendors after a certain period): A good practice, preventing accidental payments to dormant vendors while retaining their data for records.
- \* Option C (Finding and consolidating duplicate vendors): A good practice, reducing errors like duplicate payments by merging redundant vendor records.
- \* Option D (Deleting and re-entering vendors that move): Not a good practice. Deleting and re-entering disrupts transaction history; updating the address is the correct approach. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master Filestates, "Best practices include vendor verification, blocking inactive vendors, and consolidating duplicates, but deleting and re-entering vendors for address changes is inefficient and risks data loss." The training video emphasizes, "Update vendor addresses in the VMF rather than deleting records to maintain audit trails."

## NEW QUESTION # 75

Which of the following is necessary to prepare a 1099?

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

### Answer: A

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 # 76

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

### 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 Filestates, "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 # 77

Which of the following has significantly reduced the number of small dollar invoices to be processed?

- A. Evaluated receipt settlement
- B. Petty cash
- C. Electronic data interchange
- D. **Payment cards**

#### Answer: D

Explanation:

Payment cards, such as procurement cards (P-cards) or corporate credit cards, have significantly reduced the number of small dollar invoices processed by accounts payable departments. By consolidating small, recurring, or low-value purchases onto a single card statement, organizations can avoid processing individual invoices for each transaction, streamlining AP workflows and reducing administrative costs.

The web source from Corcentric states: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases into a single statement, minimizing AP processing efforts." This directly supports Option D. The other options are less relevant:

- \* Petty cash (A) is used for small cash transactions but does not reduce invoice volume, as it typically bypasses invoicing.
- \* Evaluated receipt settlement (B) eliminates invoices for specific purchases but is not primarily focused on small dollar transactions.
- \* Electronic data interchange (C) automates invoice data exchange but does not inherently reduce the number of invoices.

The IOFM APS Certification Program covers "Payments," including the role of payment cards in optimizing AP processes. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the use of payment cards to reduce small dollar invoice processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases"

### NEW QUESTION # 78

What is another term for "software-as-a-service"?

- A. Perpetual software license
- B. Consultant-specific applications
- C. Onsite vendor support
- D. **On-demand software**

#### Answer: D

Explanation:

Software-as-a-Service (SaaS) is a cloud-based software delivery model where applications are hosted by a provider and accessed over the internet, typically on a subscription basis. Another term for SaaS is on-demand software, as it allows users to access software as needed without on-premises installation. A perpetual software license (Option A) refers to a one-time purchase model, onsite vendor support (Option B) is a service, and consultant-specific applications (Option C) is not a standard term.

The web source from Tipalti states: "Software-as-a-Service (SaaS), also known as on-demand software, provides cloud-based access to applications, enabling flexible and scalable AP solutions." This directly supports Option D.

The IOFM APS Certification Program covers "Technology and Automation," including cloud-based solutions like SaaS. The curriculum's focus on "peer-tested best practices" aligns with recognizing SaaS as on-demand software for AP automation. References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation Tipalti: "Software-as-a-Service (SaaS), also known as on-demand software, provides cloud-based access"

## NEW QUESTION # 79

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