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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q33-Q38):

NEW QUESTION # 33

Organizations most commonly use wire transfers for which of the following?

- A. Rent or mortgage payments
- B. Direct deposit of executive pay
- C. Low dollar bulk payments
- **D. High dollar payments**

Answer: D

Explanation:

Wire transfers are a secure and immediate payment method typically used for high-value transactions due to their reliability and speed, despite higher transaction fees compared to other methods like ACH. Organizations commonly use wire transfers for high dollar payments, such as large vendor payments, international transactions, or critical one-time payments.

The web source from Corcentric explains: "Wire transfers are often used for high-value payments where speed and security are critical, such as large supplier payments or international transactions." This aligns with Option B.

* Direct deposit of executive pay (A) is typically handled via ACH for regular payroll.

* Low dollar bulk payments (C) are more cost-effectively processed via ACH or checks.

* Rent or mortgage payments (D) may use wire transfers in some cases but are not the most common use.

The IOFM APS Certification Program covers "Payments," including payment methods like wire transfers.

The curriculum's focus on "peer-tested best practices" supports the use of wire transfers for high dollar payments due to their security and immediacy.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Wire transfers are often used for high-value payments where speed and security are critical"

NEW QUESTION # 34

Which of the following AP department procedures would reduce the number of vendor calls to the AP department?

- A. I and II only (Provide access to a supplier portal, Assigning specific individuals to interact with specific vendors)
- B. I, II, and III (Provide access to a supplier portal, Assigning specific individuals to interact with specific vendors, Including as much information as possible on the remittance advice)
- **C. I and III only (Provide access to a supplier portal, Including as much information as possible on the remittance advice)**
- D. II and III only (Assigning specific individuals to interact with specific vendors, Including as much information as possible on the remittance advice)

Answer: C

Explanation:

Vendor calls to the accounts payable (AP) department often stem from inquiries about invoice status, payment timing, or discrepancies. Providing access to a supplier portal (Option I) allows vendors to check invoice and payment status online, reducing the need for direct contact. Including as much information as possible on the remittance advice (Option III) clarifies payment details, addressing common vendor questions. Assigning specific individuals to interact with specific vendors (Option II) may streamline internal processes but does not directly reduce vendor calls, as it does not provide vendors with self-service tools or additional information.

The web source from Esker states: "Supplier portals reduce vendor inquiries by allowing vendors to track invoice and payment status in real-time... Detailed remittance advice with comprehensive payment information minimizes follow-up calls from vendors."

This supports Options I and III. Option II is not mentioned as a direct method for reducing vendor calls, as it primarily affects internal AP workflows.

The IOFM APS Certification Program covers "Internal Controls," including strategies to improve AP efficiency and vendor relations.

The curriculum's focus on "peer-tested best practices" aligns with using supplier portals and detailed remittance advice to minimize vendor inquiries.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Supplier portals reduce vendor inquiries by allowing vendors to track invoice and payment status..."

Detailed remittance advice minimizes follow-up calls"

NEW QUESTION # 35

IRS proposed penalties for missing or incorrect tax IDs on 1099 filings can be abated due to 'reasonable cause,' which can include

each of the following, EXCEPT:

- **A. Documentation showing the error rate to be less than 5% of total 1099s**
- B. Proof of a successful TIN match prior to the date of assessment
- C. The organization's plan for improving the accuracy of future reporting
- D. Steps the organization has taken in an attempt to obtain the correct payee information

Answer: A

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers IRS penalties for 1099 filings and the criteria for penalty abatement under 'reasonable cause.' Reasonable cause can be established by demonstrating due diligence, such as obtaining a TIN match, documenting efforts to collect correct payee information, or outlining plans to improve future reporting. However, an error rate less than

5% is not a recognized IRS criterion for reasonable cause, as the IRS focuses on intent and effort, not specific error thresholds.

* Option A (Proof of a successful TIN match prior to the date of assessment): Valid. A TIN match with the IRS verifies payee information, demonstrating due diligence, which supports reasonable cause for abatement.

* Option B (Documentation showing the error rate to be less than 5% of total 1099s): Not valid. The IRS does not specify a percentage threshold (e.g., 5%) for penalty abatement. Reasonable cause depends on actions taken, not error rates. Correct answer.

* Option C (The organization's plan for improving the accuracy of future reporting): Valid. A documented plan to enhance compliance (e.g., improved TIN collection processes) shows intent to correct issues, supporting reasonable cause.

* Option D (Steps the organization has taken in an attempt to obtain the correct payee information)

* Valid. Documenting efforts like requesting W-9 forms or sending B Notices demonstrates due diligence, a key factor for reasonable cause.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"IRS penalties for incorrect 1099 filings can be abated for reasonable cause, including proof of TIN matching, efforts to obtain correct payee data, and plans for future compliance." The Master Guide to Form 1099 Compliance clarifies, "Reasonable cause does not include specific error rate thresholds like 5%; instead, it focuses on documented due diligence." The training video reinforces this, noting that "TIN matches and W-9 solicitations are key to penalty abatement."

NEW QUESTION # 36

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

Answer: B

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 # 37

Evaluated Receipt Settlement (ERS) requires which of the following?

- A. Receipt and Invoice
- B. PO, Receipt, and Invoice
- C. PO and Receipt
- D. PO and Invoice

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 (e.g., goods received note or delivery receipt). The PO establishes the agreed-upon terms, quantities, and prices, while the receipt confirms the actual delivery of goods or services. This allows payments to be processed without an invoice, streamlining the accounts payable process.

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 requires only the purchase order and receiving documents to initiate payment, eliminating the need for an invoice." This directly supports Option B (PO and Receipt), as these are the two critical documents for ERS. Options A, C, and D are incorrect because they include the invoice, which is not required in ERS.

The IOFM APS Certification Program covers "Payments," including ERS as an efficient 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 relies on the PO and receipt.

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" Corcentric: "ERS requires only the purchase order and receiving documents to initiate payment"

NEW QUESTION # 38

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