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ACCOUNTING EXAM 2 ACCOUNTS RECEIVABLE QUESTIONS WITH ANSWERS 2025 - 2026

Accounts receivable ANS - — —

Which financial statement accounts are affected by the sale of a product? (Income statement and balance sheet)

When we sell inventory... which accounts have a change in balance? ANS - Income statement:

Sales revenue

Cost of goods sold

Balance Sheet

Accounts Receivable

Inventory

The realization principle states that... ANS -

The earnings process is complete when goods are sold or when services are performed; also when there is reasonable certainty to collecting the cash

If the sale of goods or performance of services occurs prior to the receipt of cash, it is an accrued revenue and an — — — is recorded ANS - Account receivable

What is sales revenue? ANS -

Represents revenue earned from selling inventory. The selling price of inventory sold to customers

What are the two adjustments to sales revenue? ANS - 1) sales returns and allowances

2) sales discounts

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q87-Q92):

NEW QUESTION # 87

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

- A. I and II only (Distribute the check run schedule with cut-off dates and times, Charge a rush check processing fee)
- B. II only (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: A

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 # 88

Which of the following accounting entries are necessary to record an expense from an incoming invoice?

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

Answer: D

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 # 89

What is one benefit of entering a commodity code in a user-defined field when setting up a new vendor?

- A. It automatically generates a price comparison to other similar vendors
- **B. It enables procurement to use the data for spend analysis**
- C. It prevents a duplicate vendor from being entered
- D. It indicates which team member created the new record

Answer: B

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of structured data in the vendor master file (VMF) to support organizational processes. Entering a commodity code (a standardized code classifying goods or services) in a user-defined field allows procurement to categorize vendor offerings, enabling spend analysis to identify spending patterns, negotiate better terms, and optimize supplier selection.

* Option A (It prevents a duplicate vendor from being entered): Incorrect. Commodity codes classify goods/services, not vendor identities; duplicate prevention relies on TIN or name checks.

* Option B (It indicates which team member created the new record): Incorrect. Commodity codes are unrelated to record creation metadata, which is tracked separately.

* Option C (It automatically generates a price comparison to other similar vendors): Incorrect.

Commodity codes enable categorization but do not automatically generate price comparisons; additional tools are needed.

* Option D (It enables procurement to use the data for spend analysis): Correct. Commodity codes allow procurement to group vendors by product/service type, facilitating spend analysis and strategic sourcing.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Entering commodity codes in the vendor master file enables procurement to perform spend analysis by categorizing vendor goods and services." The training video notes, "Commodity codes support procurement's ability to analyze spending patterns, a key benefit of structured VMF data."

NEW QUESTION # 90

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

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

Answer: C

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 # 91

Examples of preventive controls include each of the following EXCEPT:

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

Answer: C

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 # 92

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