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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q29-Q34):

NEW QUESTION # 29

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

- A. A debit to the asset account and a corresponding debit to the expense account
- B. A credit to the AP liability account and a corresponding credit to the expense account
- C. A debit to expense and a credit to the AP liability account
- D. A credit to expense and a debit to the AP liability 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 # 30

Which party is responsible for providing 1099 information for P-card transactions to the IRS?

- A. Card user
- B. Card issuer
- C. Merchant
- D. Accounts payable

Answer: C

Explanation:

For procurement card (P-card) transactions, the merchant is responsible for providing 1099 information to the IRS, as they are the party receiving payment for goods or services. IRS Form 1099-MISC or 1099-NEC is required for certain payments to non-employee vendors (e.g., independent contractors) exceeding \$600 annually, and merchants report these payments directly to the IRS when paid via P-card, just as they would for other payment methods.

The web source from Tipalti states: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS, as they receive the payment and must comply with tax reporting requirements." This directly supports Option A. The card issuer (Option B) facilitates the transaction but does not report 1099s, the card user (Option C) is typically an employee making purchases, and accounts payable (Option D) manages payments but does not report 1099s for P-card transactions.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS reporting requirements like Form 1099. The curriculum's focus on "peer-tested best practices" aligns with the merchant's responsibility for 1099 reporting in P-card transactions.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS"

NEW QUESTION # 31

What does the acronym "FIFO" mean?

- A. Fraud In Financial Operations
- B. Final Invoice For Offset
- C. Fifty Invested, Five Optioned
- D. First In, First Out

Answer: D

Explanation:

In the context of accounts payable and financial operations, the acronym FIFO stands for First In, First Out, a method commonly used

in inventory management and accounting to assume that the earliest goods purchased (first in) are sold or used first (first out). This affects cost of goods sold and inventory valuation. The other options are not relevant: "Fifty Invested, Five Optioned" (Option B), "Fraud In Financial Operations" (Option C), and "Final Invoice For Offset" (Option D) are not standard terms in AP or accounting. The web source from SAP Concur states: "FIFO, or First In, First Out, is an inventory accounting method where the earliest goods received are recorded as sold first, impacting financial reporting." This directly supports Option A. The IOFM APS Certification Program covers "Internal Controls," including accounting principles like FIFO that affect financial processes. The curriculum's focus on "peer-tested best practices" aligns with understanding FIFO as a standard method in inventory and cost accounting.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls SAP Concur: "FIFO, or First In, First Out, is an inventory accounting method"

NEW QUESTION # 32

Which of the following are potential red flags for T&E expenses that fall outside of policy?

- A. I only (Charges for airline upgrades)
- B. II and III only (Cab fares; Weekend stays)
- **C. I and III only (Charges for airline upgrades; Weekend stays)**
- D. II only (Cab fares)

Answer: C

Explanation:

Potential red flags for T&E expenses that fall outside of company policy include charges for airline upgrades (Option I), which may indicate unauthorized luxury spending, and weekend stays (Option III), which could suggest personal travel disguised as business-related. These expenses often require additional scrutiny to ensure compliance with T&E policies. Cab fares (Option II) are typically routine and not inherently a red flag unless excessive or unsupported, making them less likely to be a policy violation compared to upgrades or weekend stays.

The web source from SAP Concur states: "Red flags in T&E expenses include charges for airline upgrades, which may violate policy on allowable travel classes, and weekend stays, which could indicate personal travel." This supports Options I and III. Cab fares are noted as common expenses that require receipts but are not typically flagged unless unusual, per the Esker source: "Routine expenses like cab fares are less likely to be red flags compared to upgrades or extended stays." The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," emphasizing fraud detection and policy compliance. The curriculum's focus on "peer-tested best practices" aligns with identifying airline upgrades and weekend stays as potential red flags.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "Red flags in T&E expenses include charges for airline upgrades... and weekend stays" Esker: "Routine expenses like cab fares are less likely to be red flags"

NEW QUESTION # 33

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

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

Answer: D

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 # 34

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