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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 (Q37-Q42):

NEW QUESTION # 37

All of the following items are typically addressed in an organization's vendor setup guidelines except:

- **A. Whether or not the vendor outsources its order fulfillment process**
- B. The conventions for the way letters and abbreviations must be entered
- C. Verification that the vendor is not already in the system
- D. Validating that the person who requested the new vendor is authorized to do so

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program covers vendor setup guidelines, which ensure consistency, accuracy, and compliance when adding new vendors. Guidelines typically include validating requester authority, standardizing data entry, and checking for duplicates. Whether the vendor outsources its order fulfillment process is a procurement or operational concern, not typically part of VMF setup guidelines.

* Option A (Validating that the person who requested the new vendor is authorized to do so):

Included, to ensure only authorized personnel initiate vendor setups, reducing fraud risk.

* Option B (Whether or not the vendor outsources its order fulfillment process): Not typically included, as this relates to vendor operations, not VMF data or setup compliance. Correct answer.

* Option C (The conventions for the way letters and abbreviations must be entered): Included, to ensure consistent data formatting (e.g., "Inc." vs. "Incorporated") for accurate reporting.

* Option D (Verification that the vendor is not already in the system): Included, to prevent duplicate vendor records, which can lead to errors like double payments.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Vendor setup guidelines include verifying requester authority, standardizing data entry, and checking for duplicates, but operational details like outsourcing fulfillment are handled by Procurement." The training video notes, "Setup guidelines focus on data integrity and compliance, not vendor business processes like fulfillment."

NEW QUESTION # 38

The acronym "VAT" stands for:

- A. Variable added tax
- B. Variable assessed tax
- C. Value assessed tax
- **D. Value added tax**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers value-added tax (VAT), a consumption tax levied on the value added at each stage of production or distribution, common in many countries (e.g., EU, Canada). The acronym VAT stands for Value Added Tax, a standard term in tax compliance.

* Option A (Value assessed tax): Incorrect. This is not a recognized term in tax regulations.

* Option B (Variable added tax): Incorrect. The term does not reflect the concept of value added at production stages.

* Option C (Variable assessed tax): Incorrect. This is not a standard tax term.

* Option D (Value added tax): Correct. VAT is universally known as Value Added Tax, as defined by tax authorities and IOFM materials.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance defines VAT as "Value Added Tax, a tax on the value added at each stage of goods or services production." The training video explains, "VAT, or Value Added Tax, is a key compliance area for AP in international transactions, requiring accurate invoicing and reporting."

NEW QUESTION # 39

Key elements essential for an effective vendor fraud prevention program include each of the following practices, EXCEPT:

- A. Requiring a W-9
- B. Confirmation of a physical address
- C. Checking government sanction lists
- **D. Verifying that vendors are bonded**

Answer: D

Explanation:

The Vendor Master File topic in the APS Certification Program emphasizes fraud prevention through robust vendor validation processes. Key practices include confirming a vendor's physical address, checking government sanction lists (e.g., OFAC), and requiring a W-9 to verify tax identification numbers (TINs).

However, verifying that vendors are bonded (i.e., insured against financial loss) is not a standard requirement for vendor fraud prevention, as it is more relevant to specific industries (e.g., construction) and not universally applicable.

* Option A (Confirmation of a physical address): Verifying a physical address ensures the vendor is a legitimate entity, reducing the risk of fraudulent shell companies. This is a key practice.

* Option B (Verifying that vendors are bonded): Bonding is not a standard AP requirement for fraud prevention. It may apply to certain vendors (e.g., contractors), but it is not essential for all vendor fraud prevention programs. This is the correct answer.

* Option C (Checking government sanction lists): Checking lists like OFAC (Office of Foreign Assets Control) ensures compliance with regulations and prevents payments to sanctioned entities, a critical fraud prevention step. This is a key practice.

* Option D (Requiring a W-9): A W-9 provides the vendor's TIN, enabling verification with the IRS to prevent fraudulent identities and ensure tax compliance. This is a key practice.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File lists "confirming physical addresses, checking sanction lists, and requiring W-9 forms" as essential for vendor fraud prevention. It notes that "bonding is not a universal requirement for vendor validation, though it may be relevant for specific contracts." The training video emphasizes vendor verification processes, highlighting address checks, sanction list reviews, and W-9 requirements but not bonding.

NEW QUESTION # 40

In order to be SOX compliant, the T&E process in the U.S. must:

- A. I only (Ensure correct and accurate recordkeeping)
- B. II only (Provide a reliable approval workflow)
- **C. I and II only (Ensure correct and accurate recordkeeping; Provide a reliable approval workflow)**
- D. I and III only (Ensure correct and accurate recordkeeping; Include report generation with visibility at all required levels)

Answer: C

Explanation:

The Sarbanes-Oxley Act (SOX) of 2002 imposes strict requirements on financial reporting and internal controls for U.S. public companies. For T&E processes, SOX compliance requires accurate recordkeeping to ensure financial transparency (Option I) and a reliable approval workflow to prevent fraud and ensure proper authorization (Option II). While report generation with visibility (Option III) is valuable for oversight, it is not explicitly mandated by SOX, which focuses on controls and documentation rather than specific reporting tools.

The web source from Tipalti states: "SOX compliance for T&E processes requires accurate recordkeeping to support financial reporting and a robust approval workflow to ensure proper authorization and prevent fraud." This supports Options I and II. Option III, while beneficial, is not a direct SOX requirement, as SOX emphasizes controls over reporting mechanisms.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including SOX requirements for financial processes like T&E. The curriculum's focus on "peer-tested best practices" aligns with the need for accurate records and reliable approvals to meet SOX standards.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "SOX compliance for T&E processes requires accurate recordkeeping to support financial reporting and a robust approval workflow"

NEW QUESTION # 41

What is one department that can particularly benefit from specific insights provided by the vendor master file?

- A. Audit
- B. Mailroom
- **C. Purchasing**
- D. Manufacturing

Answer: C

Explanation:

The Vendor Master File topic in the APS Certification Program highlights the vendor master file's role in providing data for various departments. The Purchasing department particularly benefits, as the vendor master file contains details like vendor performance, pricing, and spend history, enabling better supplier selection and negotiation.

* Option A (Manufacturing): Manufacturing uses vendor data indirectly (e.g., for raw materials), but its primary focus is production, not vendor insights. Incorrect.

* Option B (Purchasing): Correct. Purchasing relies on vendor master file data for supplier evaluation, contract terms, and spend analysis, directly benefiting from its insights.

* Option C (Audit): Audit uses vendor data for compliance checks, but its role is verification, not strategic use of vendor insights. Less directly benefited than Purchasing.

* Option D (Mailroom): The mailroom handles physical documents but does not use vendor master file insights for operational decisions. Incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "The vendor master file provides critical insights for Purchasing, enabling spend analysis and supplier management." The training video notes, "Purchasing benefits most from vendor master data, using it to optimize vendor relationships and costs."

NEW QUESTION # 42

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