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APS Exam Review - APS Actual Tests

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q20-Q25):

NEW QUESTION # 20

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

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

Answer: A

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 # 21

What is one reason special care must be taken when making changes to the vendor master file?

- A. Internal audit generally oversees this process and they must be consulted first
- B. Many instances of fraud are enabled by changes in the VMF
- C. This task is generally performed by those who have little training on data entry
- D. Some AP software solutions have been shown to corrupt data during this process

Answer: B

Explanation:

The Vendor Master File topic in the APS Certification Program underscores the need for careful management of VMF changes due to the high risk of fraud. Many instances of fraud, such as redirecting payments to fraudulent accounts, are enabled by unauthorized or unverified changes to vendor data (e.g., bank account details), making rigorous controls essential.

* Option A (Internal audit generally oversees this process and they must be consulted first):

Incorrect. While internal audit may review VMF changes, they do not typically oversee the process directly; AP owns the VMF.

* Option B (Many instances of fraud are enabled by changes in the VMF): Correct. Fraudulent changes, like altering bank details, are a common fraud vector, necessitating strict controls.

* Option C (This task is generally performed by those who have little training on data entry):

Incorrect. VMF changes are typically handled by trained AP staff, not untrained personnel.

* Option D (Some AP software solutions have been shown to corrupt data during this process):

Incorrect. There is no evidence in IOFM materials suggesting widespread software corruption issues specific to VMF changes.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Special care is required for VMF changes because many fraud schemes involve altering vendor data, such as bank accounts, to divert payments." The training video emphasizes, "Fraud is often enabled by unauthorized VMF changes, requiring strict verification and audit trails."

NEW QUESTION # 22

Regarding documents required to complete a three-way match, which is typically the most difficult to obtain in a timely manner?

- A. E-invoice
- B. Receiving report
- C. Expense report
- D. P-card statement

Answer: B

Explanation:

The three-way match is a critical accounts payable process that involves cross-referencing three documents: the purchase order (PO), the supplier invoice, and the receiving report (or goods received note/delivery receipt). This process ensures that payments are made only for goods or services that were ordered and delivered, preventing errors and fraud. The question asks which document is typically the most difficult to obtain in a timely manner.

The receiving report is often the most challenging to obtain promptly because it depends on the physical or logistical confirmation of goods or services delivered, which involves coordination with receiving or inventory departments outside the accounts payable team's direct control. Delays can occur due to manual processes, incomplete deliveries, or discrepancies in the quantity or quality of goods received, requiring additional verification. In contrast, the e-invoice is typically provided directly by the supplier, and the purchase order is an internal document generated by the purchasing department, both of which are generally more readily available. P-card statements and expense reports are not standard components of the three-way match, as they relate to different processes (procurement card transactions and employee reimbursements, respectively).

The source from NetSuite explains: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt. It reduces the chances of fraudulent invoices going undetected and, worse, being paid... A delivery receipt, or a receiving report, which confirms that the purchase was delivered, either in part or in full". Additionally, the Ramp source notes: "Goods received note (GRN): Proof of what was delivered," highlighting that this document requires verification from the receiving department, which can introduce delays.

No direct IOFM APS study guide extract specifically addresses the timeliness of obtaining the receiving report, but the general emphasis in IOFM materials on the importance of internal controls and process efficiency in the three-way match supports the conclusion that the receiving report's dependency on external departments makes it the most difficult to obtain promptly. The IOFM APS Certification Program covers

"Invoices" and "Internal Controls," which include best practices for managing the three-way match process, as noted in the IOFM course description: "Review peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment".

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt" Ramp: "3-way matching-a process that cross-checks purchase orders (POs), goods received notes (GRNs), and invoices"

NEW QUESTION # 23

Fixed assets include which of the following? I. Accounts receivable; II. Furniture and fixtures; III. Inventory.

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

Answer: C

Explanation:

The Payment topic in the APS Certification Program includes understanding the types of accounts involved in AP transactions, such as assets, liabilities, and expenses. Fixed assets are long-term, tangible assets used in business operations, such as furniture and fixtures, which are not intended for sale. Accounts receivable and inventory, however, are not fixed assets; they are current assets, as they are expected to be converted to cash within a year.

* Item I (Accounts receivable): Accounts receivable represent money owed to the organization by customers for goods or services sold. They are classified as current assets, not fixed assets, because they are short-term and liquid. This item is not a fixed asset.

* Item II (Furniture and fixtures): Furniture and fixtures (e.g., desks, chairs, office equipment) are tangible, long-term assets used in business operations. They are classified as fixed assets because they have a useful life exceeding one year and are not intended for sale. This item is a fixed asset.

* Item III (Inventory): Inventory consists of goods held for sale or use in production. It is classified as a current asset because it is expected to be sold or used within a year. This item is not a fixed asset.

* Option A (I, II, and III): Incorrect, as only II is a fixed asset; I and III are current assets.

* Option B (I and II only): Incorrect, as I (accounts receivable) is not a fixed asset.

* Option C (II only): Correct, as furniture and fixtures (II) are the only fixed asset among the options.

* Option D (I and III only): Incorrect, as neither I (accounts receivable) nor III (inventory) are fixed assets.

Reference to IOFM APS Documents: The APS e-textbook under Payments covers basic accounting principles, including the classification of assets. It defines fixed assets as "tangible assets with a useful life of more than one year, such as furniture, fixtures, and equipment, used in business operations." The text distinguishes fixed assets from current assets like accounts receivable and inventory, which are "expected to be converted to cash or used within a year." The training video reinforces this by discussing how AP processes payments for fixed assets (e.g., capital expenditures) versus current assets (e.g., inventory purchases).

NEW QUESTION # 24

According to the IRS definition of an accountable plan, how much time is given an employee to adequately account for business expenses after they are incurred?

- A. 90 days
- B. 120 days
- C. 60 days
- D. 30 days

Answer: C

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement that meets specific requirements to ensure business expenses are properly documented and not treated as taxable income. One key requirement is that employees must adequately account for their expenses within a reasonable period. According to IRS guidelines, employees must submit expense reports or other documentation within 60 days after the expenses are incurred to meet the "reasonable period" standard.

The web source from the IRS states: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period for accounting." This directly supports Option B (60 days). The other options (120 days, 30 days, 90 days) do not align with the IRS's specific timeframe for accounting under an accountable plan.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations related to expense reimbursements. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws includes understanding the requirements of an accountable plan, such as the 60-day rule for expense accounting.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period."

NEW QUESTION # 25

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