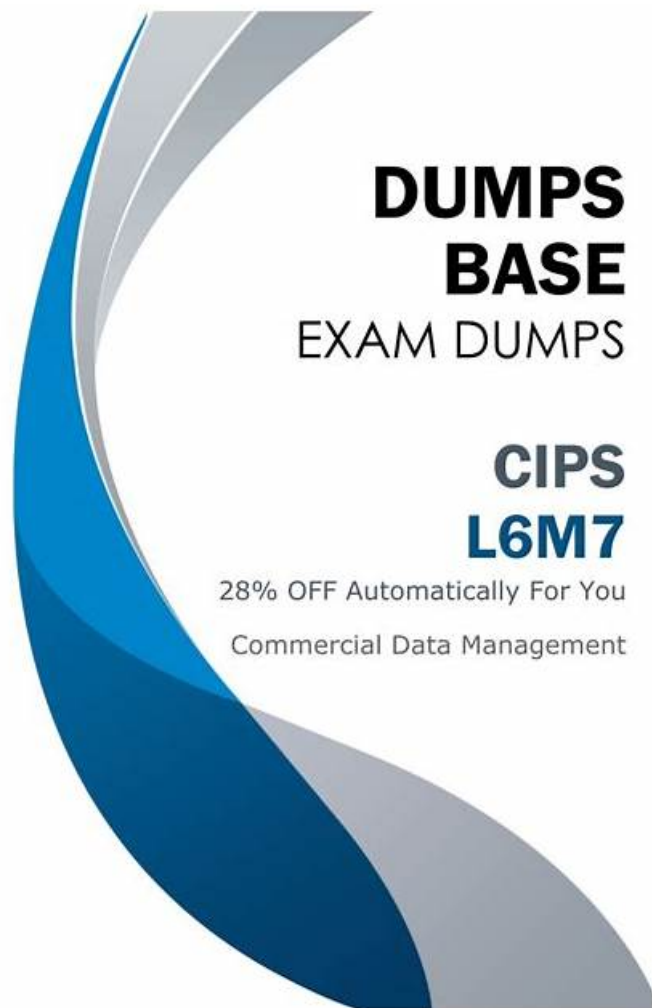


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q60-Q65):

NEW QUESTION # 60

Procurement card (P-card) issuers offer rebates according to:

- A. Frequency of use
- B. Number of individual transactions
- C. Quantity of cards issued
- **D. Volume of spend**

Answer: D

Explanation:

Procurement cards (P-cards) are corporate credit cards used for business purchases, and issuers often offer rebates or incentives to encourage their use. These rebates are typically based on the volume of spend, meaning the total dollar amount charged to the P-card over a specified period. This incentivizes organizations to consolidate more purchases on the card, benefiting both the issuer (through transaction fees) and the organization (through rebates).

The web source from Corcentric states: "P-card issuers commonly offer rebates based on the total volume of spend, encouraging organizations to increase card usage for eligible purchases." This confirms that rebates are tied to the dollar amount spent (Option A), not the number of transactions (Option B), frequency of use (Option C), or number of cards issued (Option D).

The IOFM APS Certification Program covers "Payments," including P-card programs and their benefits. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that rebates are based on spend volume, as this drives cost savings and program efficiency.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "P-card issuers commonly offer rebates based on the total volume of spend"

NEW QUESTION # 61

In double-entry accounting, which of the following pairs of accounting entries are made when an invoice has been paid?

- A. Credit cash and debit the asset account
- B. Debit the expense and credit the AP liability account
- C. Debit cash (asset) and credit the AP liability account
- **D. Credit cash and debit the AP liability account**

Answer: D

Explanation:

In the Payments and Invoices topics of the IOFM APS Certification Program, double-entry accounting principles are covered to ensure AP professionals understand how transactions are recorded. When an invoice is paid, the organization settles an accounts payable (AP) liability, which is a balance sheet account representing money owed to vendors. The payment typically involves a cash outflow (or reduction in a bank account) and a corresponding reduction in the AP liability.

In double-entry accounting, every transaction affects at least two accounts, with debits equaling credits. The process of paying an invoice involves:

* When the invoice is received, the AP department records the liability by debiting an expense account (or asset, depending on the purchase) and crediting the AP liability account. This step is not the focus of the question.

* When the invoice is paid, the AP liability is reduced, and cash is reduced. The correct journal entry is:

* Debit Accounts Payable (AP liability): This reduces the liability, as the organization no longer owes the vendor.

* Credit Cash: This reflects the outflow of cash used to settle the invoice.

* Option A (Credit cash and debit the asset account): This is incorrect because paying an invoice does not typically involve debiting a generic "asset account." The payment reduces the AP liability, not another asset account (unless the invoice was for an asset purchase, which is not specified).

Additionally, crediting cash is correct, but the pairing is wrong.

* Option B (Debit the expense and credit the AP liability account): This describes the journal entry when an invoice is received, not

when it is paid. When recording an invoice, the expense (or asset) is debited, and the AP liability is credited. This option is incorrect for the payment stage.

* Option C (Debit cash (asset) and credit the AP liability account): This is incorrect because debiting cash would imply an increase in the cash account, which does not occur when paying an invoice (cash decreases). The direction of the cash entry is reversed.

* Option D (Credit cash and debit the AP liability account): This is the correct journal entry for paying an invoice. Debiting the AP liability reduces the amount owed to the vendor, and crediting cash reflects the payment made (cash decreases). This aligns with standard double-entry accounting principles.

Reference to IOFM APS Documents: The IOFM APS e-textbook and training video under the Payments section cover double-entry accounting for AP transactions. The curriculum explains that "when an invoice is paid, the accounts payable liability account is debited to reduce the obligation, and the cash account is credited to reflect the payment outflow." This is reinforced in the practice quizzes, which test understanding of journal entries for invoice payments. The APS program also references best practices for cash management and payment processing, emphasizing accurate accounting to maintain financial integrity.

NEW QUESTION # 62

Which of the following describes the possible consequences for anyone engaging in misconduct relating to the Sarbanes-Oxley Act?

- A. Community service
- B. Industry blacklisting
- **C. Criminal penalties**
- D. Corporate dissolution

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program includes understanding the Sarbanes-Oxley Act (SOX), enacted in 2002 to enhance corporate governance and financial reporting accuracy. SOX imposes strict requirements on public companies and holds individuals (e.g., executives, accountants) accountable for misconduct, such as falsifying financial records or obstructing audits. Violations can result in criminal penalties, including fines and imprisonment, depending on the severity of the misconduct.

* Option A (Corporate dissolution): While SOX violations can lead to significant financial and reputational damage, corporate dissolution (complete closure of the company) is not a direct legal consequence specified in the Act. This option is incorrect.

* Option B (Criminal penalties): SOX includes provisions for criminal penalties, such as fines up to \$5 million and imprisonment up to 20 years for willful violations (e.g., falsifying records under Section 802). This is the correct answer.

* Option C (Industry blacklisting): There is no formal "industry blacklisting" mechanism in SOX.

While individuals may face reputational damage or debarment from certain roles, this is not a legal consequence. This option is incorrect.

* Option D (Community service): SOX does not prescribe community service as a penalty for misconduct. Penalties are financial or custodial (fines, imprisonment). This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance explains that "the Sarbanes-Oxley Act imposes criminal penalties, including fines and imprisonment, for misconduct such as falsifying financial records or obstructing audits." The training video discusses SOX's impact on AP, noting that internal controls must prevent fraudulent reporting to avoid penalties under sections like 906 (certification of financial reports) and 802 (document tampering).

NEW QUESTION # 63

When maintaining an audit trail of changes to the vendor master file, which of the following should be recorded? I. Who requested the change; II. Who actually made the change; III. The date the change was made.

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

Answer: D

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of maintaining an audit trail for changes to the vendor master file (VMF) to ensure transparency, accountability, and fraud prevention. An effective audit trail should record who requested the change (to verify authorization), who actually made the change (to track accountability), and the date the

change was made(to establish a timeline), ensuring a complete record for compliance and audits.

* Item I (Who requested the change): Essential to verify that the request came from an authorized individual, supporting internal controls and fraud prevention.

* Item II (Who actually made the change): Critical to track the individual who modified the VMF, ensuring accountability and traceability.

* Item III (The date the change was made): Necessary to document when the change occurred, aiding in audits and fraud investigations.

* Option A (I, II, and III): Correct, as all three items are essential components of a VMF audit trail.

* Option B (I and II only): Incorrect, as Item III (date) is also essential.

* Option C (II and III only): Incorrect, as Item I (requester) is also essential.

* Option D (I and III only): Incorrect, as Item II (changer) is also essential.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master Filestates, "An audit trail for VMF changes must include who requested the change, who made the change, and the date of the change to ensure transparency and compliance." The training video reinforces, "Recording the requester, the person making the change, and the date in the VMF audit trail is critical for fraud prevention and audit readiness."

NEW QUESTION # 64

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

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

Answer: B

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 # 65

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