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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q41-Q46):

NEW QUESTION # 41

On a procurement card statement, which of the following levels of purchase detail is necessary in order to conduct spend analysis?

- A. Level 4 detail
- B. Level 2 detail
- **C. Level 3 detail**
- D. Level 1 detail

Answer: C

Explanation:

Procurement card (P-card) statements provide purchase data at different levels of detail. Level 3 detail includes comprehensive transaction information, such as itemized descriptions, quantities, unit prices, and merchant category codes, making it suitable for conducting spend analysis to track spending patterns and optimize procurement strategies. Level 1 provides basic data (e.g., merchant name, amount), and Level 2 includes additional data (e.g., tax amounts), but neither is sufficient for detailed analysis. Level 4 is not a standard term in P-card reporting.

The web source from Corcentric explains: "Level 3 data on P-card statements includes detailed transaction information, such as line-item details and quantities, enabling organizations to perform robust spend analysis." This confirms that Level 3 detail (Option C) is necessary for spend analysis.

The IOFM APS Certification Program covers "Payments," including P-card program management and reporting. The curriculum's focus on "peer-tested best practices" supports the use of Level 3 data for effective spend analysis in P-card programs.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Level 3 data on P-card statements includes detailed transaction information, enabling spend analysis"

NEW QUESTION # 42

The COSO framework's categories of internal controls include each of the following EXCEPT:

- A. Control environment
- B. Information and communication
- **C. Accounting principles**
- D. Risk assessment

Answer: C

Explanation:

The Internal Control topic in the IOFM APS Certification Program covers the COSO (Committee of Sponsoring Organizations) framework, a widely recognized model for designing and evaluating internal controls, as mandated by the Sarbanes-Oxley Act (SOX). The COSO framework includes five components:

Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Accounting principles are not a COSO component, as they relate to GAAP (Generally Accepted Accounting Principles), not internal control categories.

* Option A (Control environment): This is a COSO component, setting the tone for the organization's control consciousness, including leadership and ethics.

* Option B (Information and communication): This is a COSO component, ensuring relevant information is identified, captured, and communicated effectively.

* Option C (Risk assessment): This is a COSO component, involving the identification and analysis of risks to achieving objectives.

* Option D (Accounting principles): Accounting principles (e.g., GAAP) guide financial reporting but are not part of the COSO framework's internal control categories. This is the correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "The COSO framework includes five

components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities, used to design and test internal controls." It distinguishes COSO from GAAP, noting that "accounting principles govern financial reporting, not internal control frameworks." The training video reinforces this by discussing COSO's role in SOX compliance, listing the five components and excluding accounting principles.

NEW QUESTION # 43

Addressing data security involves the use of:

- A. I and III only (Hardware; Human resources)
- **B. I, II, and III (Hardware; Software; Human resources)**
- C. I and II only (Hardware; Software)
- D. I only (Hardware)

Answer: B

Explanation:

Data security in accounts payable requires a comprehensive approach involving hardware (Option I, e.g., secure servers and firewalls), software (Option II, e.g., encryption tools and authentication systems), and human resources (Option III, e.g., employee training on security protocols and access management). All three components are essential to protect sensitive financial data from breaches and unauthorized access.

The web source from Corcentric states: "Effective data security in AP combines hardware, such as secure servers, software, like encryption and access controls, and human resources, through training and policy enforcement, to safeguard sensitive information." This supports Option D, as all three elements are integral to data security.

The IOFM APS Certification Program covers "Internal Controls," emphasizing a multi-faceted approach to data security. The curriculum's focus on "peer-tested best practices" aligns with using hardware, software, and human resources to ensure robust security.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Corcentric: "Effective data security in AP combines hardware, such as secure servers, software, like encryption... and human resources"

NEW QUESTION # 44

For a VAT invoice that contains what you believe to be a billing error, what is the only recommended solution?

- **A. Do not pay the invoice and return it to the vendor for correction**
- B. Short pay or overpay as necessary and include an explanation of why you did so
- C. Pay the incorrect amount and then send a formal written request for an adjustment
- D. Do not pay the invoice and report the transaction to the VAT administration

Answer: A

Explanation:

Value Added Tax (VAT) invoices are subject to strict regulatory requirements, as they impact tax reporting and compliance. When a VAT invoice contains a billing error (e.g., incorrect amount, tax rate, or details), the recommended solution is to withhold payment and return the invoice to the vendor for correction. This ensures that the corrected invoice complies with VAT regulations, allowing accurate tax reporting and reclaiming of input VAT. Paying an incorrect invoice or reporting the error to the VAT administration without correction risks non-compliance and audit issues.

The web source from Avalara explains: "If a VAT invoice is incorrect, it must be corrected by the supplier issuing a new invoice or a credit note, depending on the nature of the error." This aligns with the option to return the invoice to the vendor for correction. Paying the incorrect amount (Option B) or short/overpaying with an explanation (Option D) can complicate VAT reconciliation and may not be accepted by tax authorities, as the invoice must accurately reflect the transaction. Reporting the transaction to the VAT administration (Option A) is unnecessary unless the error involves fraud or persistent issues, and it does not resolve the invoice discrepancy.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including VAT compliance and invoice handling. While the specific question is not directly quoted in the provided sources, IOFM's curriculum emphasizes compliance with tax regulations, as noted in the program description: "Review peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment." The focus on accurate invoice processing supports returning the invoice for correction as the standard practice.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Avalara: "If a VAT

invoice is incorrect, it must be corrected by the supplier issuing a new invoice or a credit note"

NEW QUESTION # 45

Electronic Data Interchange (EDI) has not gained more widespread use, particularly by small and medium-size companies, in part because of:

- A. Costly technology
- B. Staff resistance
- C. Government regulations
- D. Security concerns

Answer: A

Explanation:

Electronic Data Interchange (EDI) enables the automated exchange of business documents, such as invoices and purchase orders, between trading partners. While EDI offers efficiency, its adoption by small and medium-sized companies is limited primarily due to costly technology, including high implementation and maintenance costs for hardware, software, and integration. Government regulations (Option A), staff resistance (Option B), and security concerns (Option D) may pose challenges, but the primary barrier is cost.

The web source from SAP Concur states: "EDI adoption is hindered for small and medium-sized businesses due to the high costs of implementing and maintaining EDI systems, including software and integration expenses." This directly supports Option C as the primary reason for limited EDI use.

The IOFM APS Certification Program covers "Technology and Automation," including technologies like EDI. The curriculum's focus on "peer-tested best practices" acknowledges barriers to technology adoption, with cost being a significant factor for smaller organizations.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation SAP Concur: "EDI adoption is hindered for small and medium-sized businesses due to the high costs of implementing and maintaining EDI systems"

NEW QUESTION # 46

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