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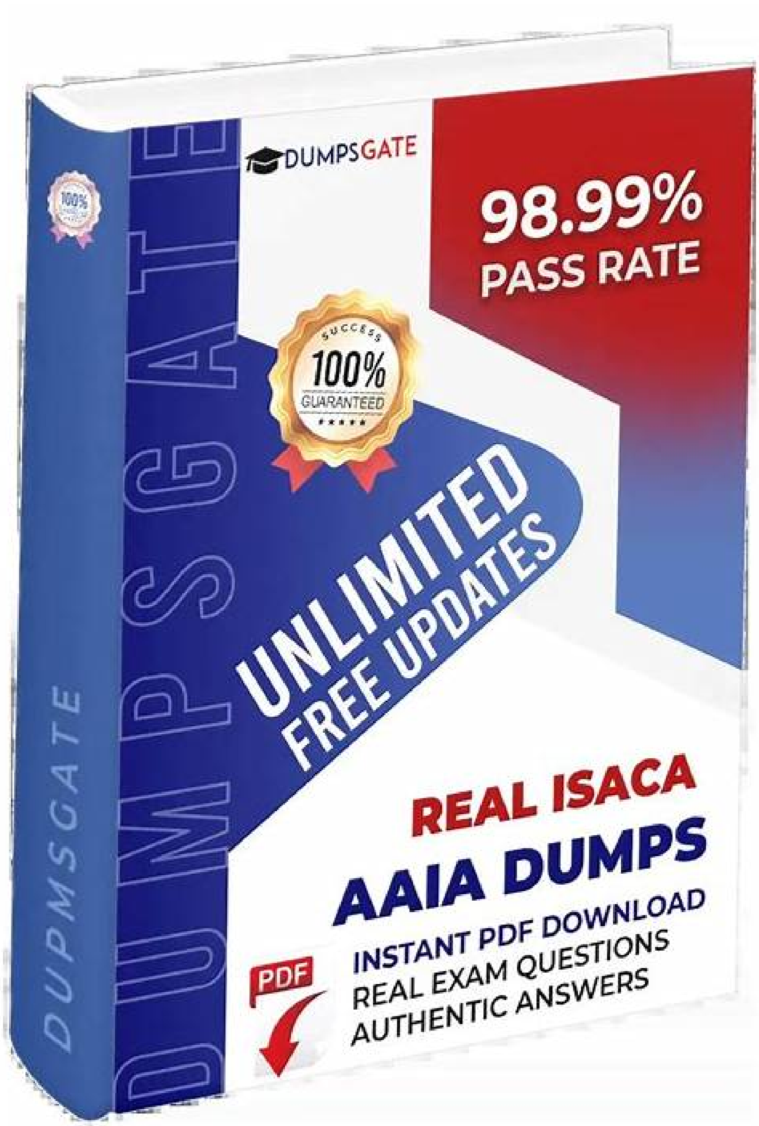

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It is well known that certificates are not versatile, but without a IOFM APS certification you are a little inferior to the same competitors in many ways. Compared with the people who have the same experience, you will have the different result and treatment if you have a Accredited Payables Specialist (APS) Certification Exam APS Certification.

IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q17-Q22):

NEW QUESTION # 17
Which of the following accounting entries are necessary to record an expense from an incoming invoice?

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

Answer: C

Explanation:
TheInvoicestopic 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 todebit the expense account(to recognize the cost incurred) andcredit 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 underInvoicesexplains, "When an invoice is received, the journal entry debits an expense account (or asset for capital purchases) andcredits 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 # 18
Which party is responsible for providing 1099 information for P-card transactions to the IRS?

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

Answer: C

Explanation:
For procurement card (P-card) transactions, themerchantis 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 thetransaction 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 # 19
Fixed assets include which of the following? I. Accounts receivable; II. Furniture and fixtures; III. Inventory.

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

Answer: C

Explanation:
ThePaymentstopic 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 ascurrent 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 asfixed assetsbecause 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 assetbecause 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 underPaymentscovers 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 # 20
Each of the following is one of the most common types of fraudulent expense reimbursement schemes, EXCEPT:

- A. Personal expenses reported as business-related
- B. Lapping schemes for transportation cost
- C. Multiple reimbursements for the same expense
- D. Forged or modified travel receipts

Answer: B

Explanation:
Fraudulent expense reimbursement schemes in T&E processes typically involve misrepresenting or manipulating expense reports to obtain unauthorized reimbursements. Common schemes include reporting personal expenses as business-related (Option A), forging or altering receipts (Option B), and submitting the same expense multiple times for reimbursement (Option C). Lapping schemes (Option D), which involve misappropriating funds and covering them with subsequent payments, are more associated with accounts receivable or cash management, not T&E expense reimbursements.
The web source from SAP Concur explains: "Common T&E fraud schemes include submitting personal expenses as business-related, altering or forging receipts, and requesting multiple reimbursements for the same expense." Lapping schemes are not mentioned in the context of T&E fraud, as they pertain to different financial processes, such as diverting payments and covering them with later receipts, per the Corcentric source: "Lapping is a fraud scheme typically seen in accounts receivable, not expense reimbursements." The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including fraud prevention in expense reporting. The curriculum's emphasis on "peer-tested best practices" includes identifying common T&E fraud schemes,

supporting Options A, B, and C as prevalent, while excluding lapping schemes (Option D).
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) SAP Concur: "Common T&E fraud schemes include submitting personal expenses as business-related, altering or forging receipts, and requesting multiple reimbursements" Corcentric: "Lapping is a fraud scheme typically seen in accounts receivable"

NEW QUESTION # 21
All of the following are examples of key performance indicators (KPIs) EXCEPT:

- A. Lost discounts
- B. Invoices paid on time
- C. Positive pay
- D. Cost per invoice

Answer: C

Explanation:
TheInternal Controlstopic in the APS Certification Program includes understanding key performance indicators (KPIs) to measure AP department performance. KPIs are metrics that track efficiency, accuracy, and cost-effectiveness, such as invoices paid on time, cost per invoice, and lost discounts.Positive pay, however, is a fraud prevention tool, not a performance metric.
* Option A (Invoices paid on time): This is a KPI, measuring the percentage of invoices paid by their due date, reflecting AP efficiency and vendor relationship management.
* Option B (Positive pay): Positive pay is a banking service that matches issued checks against presented checks to prevent fraud. It is a control mechanism, not a KPI, as it does not measure performance. This is the correct answer.
* Option C (Cost per invoice): This is a KPI, calculating the average cost to process an invoice, used to assess operational efficiency.
* Option D (Lost discounts): This is a KPI, tracking missed early payment discounts, which indicates opportunities for cost savings.
Reference to IOFM APS Documents: The APS e-textbook underInternal Controlslists common AP KPIs, including "percentage of invoices paid on time, cost per invoice, and lost early payment discounts," as metrics to evaluate performance. It describes positive pay as "a fraud prevention tool under internal controls, not a performance indicator." The training video reinforces this by discussing KPIs for benchmarking and positive pay as a separate control mechanism.

NEW QUESTION # 22
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