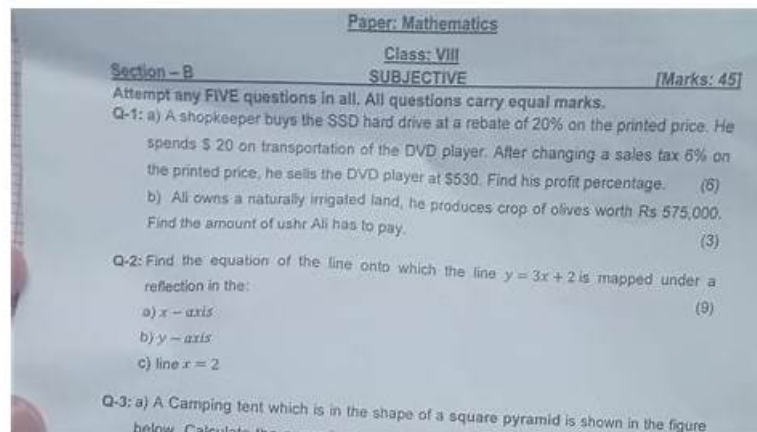


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q31-Q36):

NEW QUESTION # 31

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. 30 days
- D. 60 days

Answer: D

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 # 32

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

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

Answer: C

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 # 33

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

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

Answer: B

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 # 34

An organization's mission statement is intended to provide which of the following?

- A. Policies and procedures
- B. Metrics and benchmarking information
- C. Ethics and compliance standards
- **D. Methodology and direction**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program includes understanding the broader organizational context in which AP operates, including governance and strategic objectives. An organization's mission statement is a high-level declaration of its purpose, values, and strategic direction. It provides methodology and direction by guiding decision-making and aligning processes with the organization's goals, rather than detailing specific policies, ethics standards, or metrics.

* Option A (Policies and procedures): Policies and procedures are operational guidelines that dictate how tasks (e.g., AP processes) are performed. A mission statement does not provide these details; it sets a broader vision. This option is incorrect.

* Option B (Ethics and compliance standards): While a mission statement may reflect ethical values, it is not the primary vehicle for defining ethics and compliance standards, which are typically outlined in separate codes of conduct or compliance policies. This option is incorrect.

* Option C (Methodology and direction): The mission statement articulates the organization's purpose and strategic direction, providing a framework (methodology) for how the organization operates and where it is headed. This is the correct answer.

* Option D (Metrics and benchmarking information): Metrics and benchmarking are performance measurement tools, not part of a mission statement, which focuses on vision and purpose rather than quantitative data. This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls briefly addresses organizational governance, noting that "a mission statement defines the organization's purpose and provides direction for all departments, including AP, to align their processes with strategic goals." The training video emphasizes that AP professionals must understand the organization's mission to ensure their work supports broader objectives, such as cost efficiency or vendor trust. The mission statement is described as a guiding framework, not a detailed operational or compliance document.

NEW QUESTION # 35

What is a "direct spend" invoice for?

- A. Material
- B. Supplies
- C. Repairs
- **D. Inventory**

Answer: D

Explanation:

A "direct spend" invoice pertains to expenditures directly tied to the production of goods or services, such as raw materials or inventory used in manufacturing or resale. In accounts payable, direct spend is distinguished from indirect spend, which covers operational expenses like supplies or repairs that support business operations but are not incorporated into the final product. The correct answer is "Inventory," as it directly relates to goods acquired for production or resale, aligning with the definition of direct spend.

According to the web source from SAP Concur: "Direct spend refers to the purchase of goods and services that are directly incorporated into a product being manufactured, such as raw materials... Indirect spend refers to expenses that support the operations of a business but are not directly included in the final product, such as utilities, office supplies, and facility maintenance." Inventory, particularly raw materials or goods for resale, is a core component of direct spend, whereas supplies (e.g., office supplies) and repairs (e.g., equipment maintenance) typically fall under indirect spend. The option "Material" could also be associated with direct spend, but "Inventory" is the more precise term in this context, as it encompasses materials used in production

or sale.

The IOFM Accounts Payable Specialist (APS) Certification Program includes the topic of "Invoices," which covers invoice types and their purposes. While the IOFM study guide does not explicitly define "direct spend" in the provided sources, its focus on invoice processing and procurement processes implies familiarity with distinguishing direct and indirect spend. The curriculum's emphasis on "peer-tested best practices for each phase of the payment process" supports the standard industry definition provided by SAP Concur.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices SAP Concur: "Direct spend refers to the purchase of goods and services that are directly incorporated into a product being manufactured, such as raw materials"

NEW QUESTION # 36

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