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## Pass Guaranteed IOFM - Trustable APS - Accredited Payables Specialist (APS) Certification Exam Advanced Testing Engine

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

#### NEW QUESTION # 31

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 Payments 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 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 # 32

Which of the following IRS documents addresses travel & entertainment (T&E) expenses?

- A. **Publication 463**
- B. Form 1046
- C. Notice 1009
- D. Advisory 972

#### Answer: A

Explanation:

The Internal Revenue Service (IRS) Publication 463, titled "Travel, Gift, and Car Expenses," is the primary document that addresses travel and entertainment (T&E) expenses. It provides detailed guidance on what qualifies as deductible business travel, entertainment, and related expenses, including rules for substantiation, accountable plans, and per diem rates.

The web source from the IRS states: "Publication 463, Travel, Gift, and Car Expenses, explains what expenses are deductible, how to report them, and the rules for an accountable plan." This directly supports Option B. The other options are incorrect:

\* Notice 1009 (A) does not exist in the context of T&E expenses.

\* Advisory 972 (C) is not a recognized IRS document.

\* Form 1046 (D) is not related to T&E; IRS forms like 1040 or 1099 are unrelated.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS guidelines for T&E expenses. The curriculum's focus on "peer-tested best practices" emphasizes familiarity with Publication 463 for compliance with T&E reporting requirements.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "Publication 463, Travel, Gift, and Car Expenses, explains what expenses are deductible"

### NEW QUESTION # 33

A three-way match is governed by the invoice, the purchase order, and which of the following?

- A. Bank draft
- B. Remittance advice
- C. P-card statement
- D. **Receiving documents**

#### Answer: D

Explanation:

The three-way match is a standardized accounts payable process used to verify the legitimacy of a supplier invoice before payment

by cross-referencing three key documents: the purchase order (PO), the supplier invoice, and the receiving documents (also referred to as the receiving report, goods received note, or delivery receipt). This process ensures that the invoice reflects the agreed-upon terms of the purchase order and that the goods or services were actually delivered as specified, thereby mitigating risks of overpayment, fraud, or errors.

The correct answer is "Receiving documents," as these confirm the delivery of goods or services and are a core component of the three-way match. The purchase order authorizes the purchase, specifying quantities, prices, and terms. The invoice details the supplier's request for payment. The receiving documents verify that the ordered items were delivered, matching the quantities and conditions specified in the PO.

The other options are not part of the three-way match:

\* Remittance advice is a document sent to the supplier to confirm payment details after the payment is made, not part of the verification process.

\* Bank draft is a payment instrument, not a document used for matching.

\* P-card statement relates to procurement card transactions, which are typically not subject to the three-way match process, as they follow a different reconciliation process.

The NetSuite source clearly defines the three-way match: "Three-way matching is a payment verification technique that compares the details associated with a particular purchase across a trio of related documents..."

Purchase order, which authorizes a purchase to be made... Delivery receipt, or a receiving report, which confirms that the purchase was delivered... Supplier's invoice, which lists how much the buyer owes the supplier". Similarly, the Tipalti source states: "PO Matching: Ensure accuracy and prevent fraud with 2 and 3-way PO matching," reinforcing that the three-way match involves the PO, invoice, and receiving documents.

The Ramp source further clarifies: "3-way matching is a fraud-prevention process used by accounts payable teams to verify invoices before payment. It cross-checks three documents: Purchase order (PO)... Goods received note (GRN)... Supplier invoice".

While the IOFM APS study guide is not directly quoted in the provided sources for this specific question, the IOFM Accounts Payable Specialist Certification Program emphasizes the three-way match under the

"Invoices" and "Internal Controls" modules. The program description notes that it covers "peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment," which includes the three-way match process.

The focus on accuracy, compliance, and fraud prevention in IOFM's curriculum aligns with the standard definition of the three-way match involving the PO, invoice, and receiving documents.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is a payment verification technique that compares the details associated with a particular purchase across a trio of related documents" Tipalti: "PO Matching: Ensure accuracy and prevent fraud with 2 and 3-way PO matching" Ramp: "3-way matching is a fraud-prevention process used by accounts payable teams to verify invoices before payment"

## NEW QUESTION # 34

Common elements required in a VAT-acceptable invoice include all of the following, EXCEPT:

- A. The supplier's banking information
- B. The date of invoice issue
- C. The customer's VAT identification number
- D. The VAT rate applied

**Answer: A**

Explanation:

The Invoice topic in the APS Certification Program covers value-added tax (VAT) requirements for invoices, particularly for organizations operating in jurisdictions with VAT systems (e.g., EU countries). A VAT-acceptable invoice must include specific elements to comply with tax regulations, such as the customer's VAT identification number, the date of issue, and the VAT rate applied. The supplier's banking information, while useful for payment, is not a mandatory requirement for VAT compliance.

\* Option A (The customer's VAT identification number): Required for cross-border transactions or business-to-business sales to verify VAT status and enable zero-rating or reverse charge. This is a mandatory element.

\* Option B (The date of invoice issue): Required to establish the tax point and ensure proper tax period reporting. This is a mandatory element.

\* Option C (The VAT rate applied): Required to specify the tax rate (e.g., standard, reduced) and calculate the VAT amount. This is a mandatory element.

\* Option D (The supplier's banking information): Not required for VAT compliance. While banking details may be included for payment purposes, they are not part of VAT invoice requirements. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Invoices states, "A VAT-acceptable invoice must include the customer's VAT ID, date of issue, VAT rate, and other tax-related details, but supplier banking information is not required for compliance." The training video discusses VAT invoicing for international transactions, listing mandatory elements and noting that

"banking details are optional, as they relate to payment, not tax reporting."

### NEW QUESTION # 35

Which U.S. government organization publishes "per diem" travel guidelines?

- A. Federal Reserve Board
- B. General Services Administration
- C. Department of Commerce
- D. Department of Treasury

**Answer: B**

Explanation:

The General Services Administration (GSA) is the U.S. government organization responsible for publishing per diem travel guidelines, which establish standard rates for lodging, meals, and incidental expenses for federal employees traveling on official business. These rates are widely used by organizations to set T&E policies for allowable travel expenses.

The web source from the GSA states: "The General Services Administration (GSA) establishes per diem rates for federal travel, providing guidelines for lodging, meals, and incidental expenses." This directly supports Option D. The other options are incorrect:

- \* Federal Reserve Board (A) regulates monetary policy, not travel guidelines.
- \* Department of Treasury (B) oversees tax and financial policy, not per diem rates.
- \* Department of Commerce (C) focuses on economic and trade issues.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including the use of per diem rates for expense management. The curriculum's focus on "peer-tested best practices" aligns with referencing GSA per diem guidelines for T&E compliance.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) GSA: "The General Services Administration (GSA) establishes per diem rates for federal travel"

### NEW QUESTION # 36

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