

New APS Exam Book - APS PDF Questions

APS Exam Grade 11 Questions with complete solutions (2024-2025)

Social Science - ANS✓✓-the scientific discipline involving the organized study of people and their activities and relationships(the study of people)

Anthropology - ANS✓✓-the study of human beings as a species and as a member of different cultures(studies humankind)

Physical Anthropology - ANS✓✓-studies evolution and adaption to environmental stresses

Cultural Anthropology - ANS✓✓-studies behaviour in cultures(ex. Beliefs, habits, traditions, customs, religion, clothing, rituals, food, music)

Psychology - ANS✓✓-the study of mental processes and behaviours of people. Deals with the behaviour and personality of the individual, including thoughts and feelings

Sociology - ANS✓✓-Focuses on the relationships between people and the societies they develop. Explains the behavior of individuals in social groups, families, society. Ex. income, age, gender, status, symbolism

Hypothesis - ANS✓✓-an educated guess, possible explanation or prediction

Theory - ANS✓✓-when a hypothesis has been thoroughly tested through a variety of experiments, then this is developed

Independent Variable - ANS✓✓-has a direct impact on the dependent variable. Is manipulated in the experiment

Dependent Variable - ANS✓✓-what is being measured

Controls - ANS✓✓-used in social science to ensure the results of an experiment are not influenced by outside factors/variables

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q20-Q25):

NEW QUESTION # 20

Payments by U.S. companies to U.S. unincorporated service providers must be reported to the IRS if they equal or exceed which of the following dollar amounts?

- A. \$300
- B. \$500
- C. \$1,000
- D. **\$600**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers IRS Form 1099 reporting requirements for payments to U.S. unincorporated service providers (e.g., independent contractors, freelancers). Payments for services totaling \$600 or more in a calendar year must be reported on Form 1099-NEC (Nonemployee Compensation), ensuring the IRS can track income for tax purposes.

* Option A (\$600): Correct. The IRS requires Form 1099-NEC for payments of \$600 or more to unincorporated U.S. service providers, such as individuals or partnerships, for services rendered.

* Option B (\$1,000): Incorrect. The \$600 threshold applies, not \$1,000.

* Option C (\$500): Incorrect. The threshold is \$600, not \$500.

* Option D (\$300): Incorrect. The threshold is \$600, not \$300.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "Payments of \$600 or more to U.S. unincorporated service providers must be reported on Form 1099-NEC, per IRS regulations." The Master Guide to Form 1099 Compliance specifies, "The \$600 threshold applies to nonemployee compensation paid to individuals, sole proprietors, or partnerships, requiring a 1099-NEC filing." The training video reinforces this, noting, "AP ensures 1099-NEC forms are issued for payments of \$600 or more to track contractor income."

NEW QUESTION # 21

The general rule for determining independent contractor status looks at evidence in each of the following categories, EXCEPT:

- A. The type of relationship established between the parties
- B. The degree of control the employer exercises over the worker's work results
- C. The amount of control the employer has over the worker's finances
- D. **The job title assigned to the worker**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers IRS guidelines for determining independent contractor status, critical for 1099 reporting and avoiding worker misclassification.

The IRS uses three categories: Behavioral Control (degree of control over work results), Financial Control (control over finances, e.g., payment terms, investment in tools), and Type of Relationship (contract terms, permanency). The job title assigned is not a factor, as status depends on actual work arrangements, not labels.

* Option A (The degree of control the employer exercises over the worker's work results): Part of Behavioral Control, assessing how much the employer directs the worker's tasks. This is a valid category.

* Option B (The amount of control the employer has over the worker's finances): Part of Financial Control, evaluating payment methods, expense reimbursement, and worker investment. This is a valid category.

* Option C (The job title assigned to the worker): Not a factor. The IRS focuses on the nature of the work relationship, not the title (e.g., "contractor" vs. "employee"). Correct answer.

* Option D (The type of relationship established between the parties): Part of Type of Relationship, considering contracts, benefits, and permanency. This is a valid category.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "IRS independent contractor status is determined by Behavioral Control, Financial Control, and Type of Relationship, not by job titles, which are irrelevant to actual work arrangements." The training video explains, "Job titles don't determine contractor status; the IRS looks at control and relationship factors."

NEW QUESTION # 22

In which ways can the accounts payable specialist benefit the organization as a whole? I. Meet the organization's commitments; II. Communicate to management barriers to performance; III. Maintain positive relationships with suppliers.

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

Answer: C

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the strategic role of accounts payable (AP) specialists in managing vendor data and relationships, which directly benefits the organization. AP specialists contribute by ensuring timely payments to meet commitments, communicating operational challenges to management, and fostering positive supplier relationships, all of which enhance organizational efficiency and reputation.

- * Item I (Meet the organization's commitments): AP specialists ensure invoices are processed and paid on time, meeting the organization's financial obligations to vendors. This supports trust and operational continuity.
- * Item II (Communicate to management barriers to performance): AP specialists identify issues such as process bottlenecks, system inefficiencies, or vendor disputes and report them to management, enabling proactive solutions.
- * Item III (Maintain positive relationships with suppliers): By managing the vendor master file, resolving disputes, and ensuring timely payments, AP specialists foster strong supplier relationships, which can lead to better terms and reliability.
- * Option A (II and III only): Incorrect, as it excludes I, which is a core AP function.
- * Option B (I and III only): Incorrect, as it excludes II, which is also a key responsibility.
- * Option C (I, II, and III): Correct, as all three items represent ways AP specialists benefit the organization.
- * Option D (I and II only): Incorrect, as it excludes III, which is critical for vendor management.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "AP specialists add value by ensuring accurate vendor data, timely payments to meet organizational commitments, and strong supplier relationships." It also notes that "communicating barriers to performance, such as delays or system issues, helps management optimize AP processes." The training video reinforces that AP's role extends beyond transactions to strategic contributions, including supplier trust and process improvement.

NEW QUESTION # 23

What is one concern accounts payable should have regarding international travel?

- A. Fluctuations in exchange rates must be considered to optimally schedule travel
- B. International travel vendors are known to be unscrupulous so expenses must be scrutinized
- C. Significant differences in time zones can make communication with travelers difficult
- D. Employees must collect appropriate VAT information to allow reclaiming the tax

Answer: D

Explanation:

International travel introduces specific concerns for accounts payable, particularly in ensuring compliance with tax regulations. A key concern is that employees must collect appropriate Value Added Tax (VAT) information (e.g., VAT invoices or receipts) to enable the organization to reclaim VAT paid on eligible expenses in foreign jurisdictions. This is critical for cost recovery and compliance with international tax laws.

The web source from Avalara states: "For international travel, AP departments must ensure employees collect proper VAT invoices to reclaim taxes, as failure to do so can result in lost savings and compliance issues." The other options are less directly relevant:

- * Option A (unscrupulous vendors) is a generalization and not a primary AP concern.
- * Option C (time zones) affects communication but is not an AP-specific issue.
- * Option D (exchange rates) is a consideration for budgeting, not AP's primary responsibility.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)" and "Tax and Regulatory Compliance," including VAT compliance for international expenses. The curriculum's emphasis on "peer- tested best practices" supports the importance of

collecting VAT information for tax reclamation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) and Tax and Regulatory Compliance Avalara: "For international travel, AP departments must ensure employees collect proper VAT invoices to reclaim taxes"

NEW QUESTION # 24

What is an efficient way to handle vendor contact information in the VMF that is likely to change frequently?

- A. Include only the vendor web address in the VMF and check online to find the right contact as needed
- **B. Include in the vendor contract that you must be notified of any personnel changes in writing**
- C. Assign an individual to review the contact information for these vendors on a weekly basis
- D. Conduct a thorough audit of vendor names and addresses semiannually and make all changes discovered

Answer: B

Explanation:

The Vendor Master Filetopic in the APS Certification Program addresses managing dynamic vendor data, such as contact information, which can change frequently. An efficient approach is to include a contractual requirement for vendors to notify the organization in writing of personnel or contact changes, ensuring the VMF remains accurate without excessive manual effort.

* Option A (Conduct a thorough audit semiannually): Inefficient, as semiannual audits are too infrequent for frequently changing data and resource-intensive.

* Option B (Include only the vendor web address): Inefficient and risky, as websites may not provide current contact details, and manual checks are time-consuming.

* Option C (Assign an individual to review weekly): Inefficient, as weekly reviews are labor-intensive and impractical for large vendor bases.

* Option D (Include in the vendor contract notification of personnel changes): Correct. Contractual notification shifts responsibility to vendors, ensuring timely updates with minimal organizational effort.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "To manage frequently changing contact information, include contractual terms requiring vendors to notify the organization of changes in writing, reducing manual updates." The training video notes, "Efficient VMF management leverages vendor contracts to ensure timely contact updates, avoiding labor-intensive audits."

NEW QUESTION # 25

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