

Free PDF Quiz 2026 IOFM APS Authoritative Practice Test Online

DMV Written Practice Test 2022-2023.

A 5-year old child weighing 55 pounds should be placed in a child passenger restraint system:
A.whether in the front or back seat.
B.Only if the child is in the front seat.
C.Only if the child is in the back seat - THE CORRECT ANSWER IS A.whether in the front or back seat.

Animals may be transported in the back of a pick up truck only if:
A.The side of the truck bed are at least 18 inches high.
B.They are properly secured.
C.The tailgate of the truck is closed - THE CORRECT ANSWER IS B.They are properly secured.

Braking studies have shown that a tractor- trailer traveling at 55 mph needs _____ the distance to stop as an auto mobile.
A.the same.
B.Two times.
C.Three Times.
D.Four times. - THE CORRECT ANSWER IS D.Four times.

Check your rear view mirrors:
A. Often to see how traffic is moving behind you.
B.To see if a vehicle is in your blind spot.
C.Only when you are slowing down. - THE CORRECT ANSWER IS A. often to see how traffic is moving behind you.

High ways are typically most slippery:
A.During a heavy rainstorm in the middle of summer.
B.When it first starts to rain after a dry spell.
C. After it has been raining for a long time. - THE CORRECT ANSWER IS B.when it first starts to rain after a dry spell.

How many days do you have to report to DMV the sale or transfer of your vehicle?
A.5 days.
B.10 days.
C.15 days.
D.20 days. - THE CORRECT ANSWER IS A.5 days.

If you always insist on letting other drivers go ahead of you at intersections, you are most likely:

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q55-Q60):

NEW QUESTION # 55

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. Multiple reimbursements for the same expense
- C. Forged or modified travel receipts
- D. Lapping schemes for transportation cost

Answer: D

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 # 56

What is one department that can particularly benefit from specific insights provided by the vendor master file?

- A. Mailroom
- B. Purchasing
- C. Manufacturing
- D. Audit

Answer: B

Explanation:

The Vendor Master File topic in the APS Certification Program highlights the vendor master file's role in providing data for various departments. The Purchasing department particularly benefits, as the vendor master file contains details like vendor performance, pricing, and spend history, enabling better supplier selection and negotiation.

* Option A (Manufacturing): Manufacturing uses vendor data indirectly (e.g., for raw materials), but its primary focus is production, not vendor insights. Incorrect.

* Option B (Purchasing): Correct. Purchasing relies on vendor master file data for supplier evaluation, contract terms, and spend analysis, directly benefiting from its insights.

* Option C (Audit): Audit uses vendor data for compliance checks, but its role is verification, not strategic use of vendor insights. Less directly benefited than Purchasing.

* Option D (Mailroom): The mailroom handles physical documents but does not use vendor master file insights for operational decisions. Incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "The vendor master file provides critical insights for Purchasing, enabling spend analysis and supplier management." The training video notes, "Purchasing benefits most from vendor master data, using it to optimize vendor relationships and costs."

NEW QUESTION # 57

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

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

Answer: A

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 # 58

Detective controls do which of the following? I. Establish segregation of duties; II. Look for errors and irregularities; III. Determine if preventive controls are effective.

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

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program explains that detective controls are designed to identify errors, fraud, or control failures after they occur. They include activities like reviewing transactions for irregularities and assessing the effectiveness of preventive controls. Segregation of duties, however, is a preventive control, not a detective one, as it prevents fraud by dividing responsibilities.

- * Item I (Establish segregation of duties): Segregation of duties prevents fraud by ensuring no single employee controls all aspects of a transaction (e.g., invoice approval and payment). This is a preventive control, not detective.
- * Item II (Look for errors and irregularities): Detective controls, such as account reconciliation or audits, identify errors or fraudulent activities after they occur. This is a valid function.
- * Item III (Determine if preventive controls are effective): Detective controls, like monitoring or control testing, assess whether preventive controls (e.g., vendor validation) are working. This is a valid function.
- * Option A (I, II, and III): Incorrect, as Item I is a preventive control.
- * Option B (I and III only): Incorrect, as Item I is not a detective control function.
- * Option C (II and III only): Correct, as Items II and III describe detective control functions.
- * Option D (I and II only): Incorrect, as Item I is not a detective control function.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "Detective controls, such as audits and reconciliations, look for errors and irregularities and evaluate the effectiveness of preventive controls." It clarifies that "segregation of duties is a preventive control to avoid conflicts of interest." The training video discusses detective controls as tools for "post-transaction review and control assessment," excluding segregation of duties.

NEW QUESTION # 59

Filing for a VAT refund is difficult because: I. Invoices must include the name and address of the company filing for the refund; II. Only authorized agents may apply for the refunds; III. An original invoice must be submitted.

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

Answer: A

Explanation:

The Invoice topic in the APS Certification Program covers the complexities of value-added tax (VAT) refunds, particularly for businesses operating in VAT jurisdictions (e.g., EU). VAT refund processes are stringent, requiring specific invoice details like the company's name and address (Item I) and, in many cases, original invoices (Item III). However, only authorized agents applying for refunds (Item II) is not universally true, as businesses or their tax representatives can often file directly, depending on the jurisdiction.

* Item I (Invoices must include the name and address of the company filing for the refund): True.

VAT regulations (e.g., EU VAT Directive) require invoices to include the claimant's name and address to verify eligibility. This contributes to refund difficulty.

* Item II (Only authorized agents may apply for the refunds): Not universally true. While some jurisdictions allow or require agents, businesses can often file directly or designate representatives without mandating third-party agents. This does not consistently contribute to difficulty.

* Item III (An original invoice must be submitted): True. Many VAT jurisdictions require original invoices (or certified copies) to validate claims, increasing administrative burden and difficulty.

* Option A (II only): Incorrect, as Item II is not universally applicable, and Items I and III are valid.

* Option B (I only): Incorrect, as Item III also contributes to refund difficulty.

* Option C (I and III only): Correct, as Items I and III are standard requirements that make VAT refunds difficult.

* Option D (II and III only): Incorrect, as Item II is not a universal requirement.

Reference to IOFM APS Documents: The APS e-textbook under *Invoices* states, "VAT refund processes are complex due to requirements like including the claimant's name and address on invoices and submitting original invoices." It notes that "while agents may assist, direct filing by businesses is often permitted, depending on the jurisdiction." The training video discusses VAT refunds, highlighting the need for "specific invoice details and original documents" as key challenges.

NEW QUESTION # 60

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