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## IOFM APS Latest Study Plan, Valid Exam APS Book

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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q63-Q68):

### NEW QUESTION # 63

Which of the following is a key reason for careful management of your vendor master file?

- A. Control the number of vendor calls
- B. Gain visibility into payment status
- C. Monitor vendor quality
- D. Reduce the potential for fraud

**Answer: D**

**Explanation:**

The Vendor Master File topic in the APS Certification Program emphasizes the importance of managing the vendor master file to prevent errors and risks. A key reason is to reduce the potential for fraud, as accurate and validated vendor data (e.g., TINs, addresses) prevents payments to fraudulent vendors and ensures compliance with regulations like OFAC.

\* Option A (Control the number of vendor calls): Not a primary reason. While a clean vendor master file may reduce inquiries, this is a secondary benefit, not a key focus.

\* Option B (Reduce the potential for fraud): Correct. Careful management, including TIN verification and sanction list checks, prevents fraudulent vendor setups and payments.

\* Option C (Monitor vendor quality): Vendor quality is typically assessed by Procurement or Operations, not the vendor master file, which focuses on data accuracy. Incorrect.

\* Option D (Gain visibility into payment status): Payment status is tracked in AP systems, not the vendor master file, which stores static vendor data. Incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Careful management of the vendor master file reduces fraud risk by ensuring accurate vendor data and compliance with validation processes." The training video emphasizes, "A well-maintained vendor master file prevents fraud through rigorous verification, such as TIN matches and address checks."

**NEW QUESTION # 64**

Which of the following AP department procedures would reduce the number of vendor calls to the AP department?

- A. I, II, and III (Provide access to a supplier portal, Assigning specific individuals to interact with specific vendors, Including as much information as possible on the remittance advice)
- **B. I and III only (Provide access to a supplier portal, Including as much information as possible on the remittance advice)**
- C. I and II only (Provide access to a supplier portal, Assigning specific individuals to interact with specific vendors)
- D. II and III only (Assigning specific individuals to interact with specific vendors, Including as much information as possible on the remittance advice)

**Answer: B**

**Explanation:**

Vendor calls to the accounts payable (AP) department often stem from inquiries about invoice status, payment timing, or discrepancies. Providing access to a supplier portal (Option I) allows vendors to check invoice and payment status online, reducing the need for direct contact. Including as much information as possible on the remittance advice (Option III) clarifies payment details, addressing common vendor questions. Assigning specific individuals to interact with specific vendors (Option II) may streamline internal processes but does not directly reduce vendor calls, as it does not provide vendors with self-service tools or additional information.

The web source from Esker states: "Supplier portals reduce vendor inquiries by allowing vendors to track invoice and payment status in real-time... Detailed remittance advice with comprehensive payment information minimizes follow-up calls from vendors." This supports Options I and III. Option II is not mentioned as a direct method for reducing vendor calls, as it primarily affects internal AP workflows.

The IOFM APS Certification Program covers "Internal Controls," including strategies to improve AP efficiency and vendor relations. The curriculum's focus on "peer-tested best practices" aligns with using supplier portals and detailed remittance advice to minimize vendor inquiries.

**References:**

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Supplier portals reduce vendor inquiries by allowing vendors to track invoice and payment status..."

Detailed remittance advice minimizes follow-up calls"

**NEW QUESTION # 65**

Where circumstances do not permit implementing ideal controls, an organization should put in place the next- best alternative, commonly referred to as:

- A. Interim controls
- **B. Compensating controls**
- C. Stop-gap controls
- D. Secondary controls

**Answer: B**

Explanation:

The Internal Control topic in the IOFM APS Certification Program covers the design and implementation of internal controls to mitigate risks. When ideal controls (e.g., full segregation of duties) are not feasible due to resource constraints or organizational structure, compensating controls are implemented as alternative measures to achieve similar risk mitigation. These controls provide additional checks or oversight to compensate for the absence of primary controls.

\* Option A (Interim controls): Interim controls imply temporary measures, not necessarily designed to compensate for missing ideal controls. This is incorrect.

\* Option B (Stop-gap controls): Stop-gap controls are ad-hoc, temporary fixes, not a formal term in the COSO framework or AP practices. This is incorrect.

\* Option C (Secondary controls): Secondary controls are not a recognized term in internal control frameworks; they imply less critical controls, not alternatives. This is incorrect.

\* Option D (Compensating controls): Correct. Compensating controls are alternative measures implemented when ideal controls are not practical, ensuring adequate risk mitigation.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "When ideal controls cannot be implemented, compensating controls provide alternative risk mitigation, such as additional reviews or approvals to address control gaps." The training video discusses compensating controls in the context of COSO and SOX, noting their use in small organizations where segregation of duties is challenging.

#### NEW QUESTION # 66

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

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

**Answer: D**

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 # 67

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

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

**Answer: B**

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 # 68

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