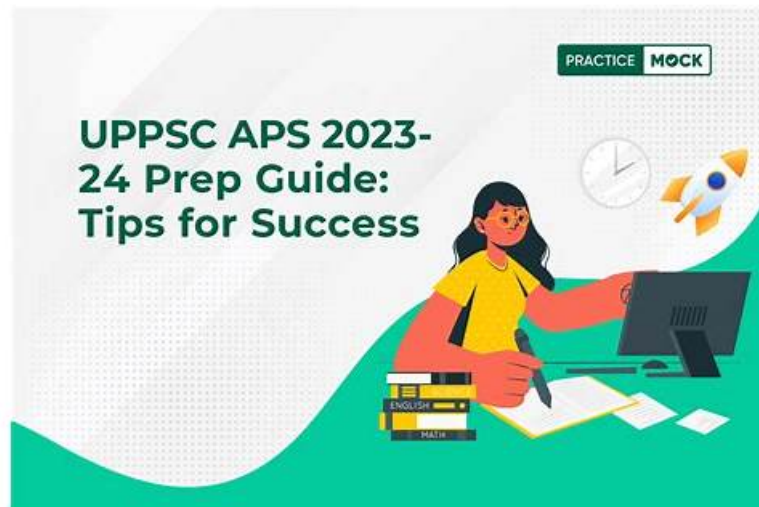


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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q16-Q21):

### NEW QUESTION # 16

Which of the following accounting entries are necessary to record an expense from an incoming invoice?

- A. A credit to expense and a debit to the AP liability account
- B. A debit to the asset account and a corresponding debit to the expense account
- C. A credit to the AP liability account and a corresponding credit to the expense account
- D. A debit to expense and a credit to the AP liability account

**Answer: D**

Explanation:

The Invoicing topic in the APS Certification Program covers double-entry accounting for recording invoices.

When an incoming invoice is received, it represents an obligation to pay a vendor (a liability) and an expense (or asset, depending on the purchase). The correct journal entry is to debit the expense account (to recognize the cost incurred) and credit the accounts payable (AP) liability account (to record the amount owed).

\* Option A (A debit to the asset account and a corresponding debit to the expense account):

Incorrect, as recording an invoice does not typically involve debiting both an asset and an expense account. An asset might be debited for capital purchases, but the second debit to an expense account is invalid, and no credit is provided to balance the entry.

\* Option B (A credit to the AP liability account and a corresponding credit to the expense account):

Incorrect, as crediting the expense account would reduce expenses, which is not the purpose of recording an invoice. Additionally, two credits do not form a valid journal entry without a debit.

\* Option C (A debit to expense and a credit to the AP liability account): Correct. Debiting the expense account (e.g., utilities, supplies) recognizes the cost incurred, and crediting the AP liability account records the obligation to pay the vendor. This is the standard entry for expense-related invoices.

\* Option D (A credit to expense and a debit to the AP liability account): Incorrect, as crediting the expense account would decrease expenses, which is not appropriate when recording an invoice.

Debiting the AP liability would also incorrectly increase the liability.

Reference to IOFM APS Documents: The APS e-textbook under Invoices explains, "When an invoice is received, the journal entry debits an expense account (or asset for capital purchases) and credits the accounts payable liability account to reflect the obligation." The training video illustrates this with examples, such as debiting "Office Supplies Expense" and crediting "Accounts Payable" for a supply invoice, emphasizing accurate recording to ensure financial statement integrity.

### NEW QUESTION # 17

When dealing with a rush payment, which of the following are acceptable practices? I. Allow the payment to be picked up by the vendor; II. Insist on making the payment electronically; III. Mail the payment.

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

**Answer: D**

Explanation:

The Payments topic in the APS Certification Program covers best practices for handling rush payments, which require expedited processing while maintaining security and compliance. Acceptable practices include allowing vendors to pick up payments (with proper controls) and prioritizing electronic payments for speed and security. Mailing the payment is generally not suitable for rush payments due to delivery delays.

\* Item I (Allow the payment to be picked up by the vendor): Acceptable, provided strict controls (e.g., ID verification) are in place to ensure the correct recipient collects the payment.

\* Item II (Insist on making the payment electronically): Acceptable and preferred, as electronic payments (e.g., ACH, wire transfers) are fast, secure, and trackable, ideal for rush scenarios.

\* Item III (Mail the payment): Not acceptable for rush payments, as mailing introduces delays (e.g., 2-5 days), undermining the urgency.

\* Option A (I and III only): Incorrect, as Item III is not suitable for rush payments.

\* Option B (I, II, and III): Incorrect, as Item III is not suitable.

\* Option C (I and II only): Correct, as Items I and II are acceptable rush payment practices.

\* Option D (I and III only): Incorrect, as Item III is not suitable.

Reference to IOFM APS Documents: The APS e-textbook under Payments states, "For rush payments, electronic payments are preferred for speed and security, and vendor pickup is acceptable with controls, but mailing is not suitable due to delays." The training video notes, "Rush payments should leverage ACH or wire transfers, or controlled pickup, avoiding mail to meet urgent deadlines."

### NEW QUESTION # 18

In the U.S., what is the best way to verify a vendor's business registration?

- A. Require a sworn affidavit from the vendor's financial institution
- **B. Check the database of the Secretary of State where the vendor is registered**
- C. Send a letter to the vendor requesting written confirmation that the registration is up-to-date
- D. Submit a request to the Internal Revenue Service to do a Form 1120 search

**Answer: B**

**Explanation:**

The Vendor Master File topic in the APS Certification Program covers vendor validation to ensure legitimacy and prevent fraud. The best way to verify a vendor's business registration in the U.S. is to check the database of the Secretary of State in the state where the vendor is registered, as this provides authoritative, public confirmation of the vendor's legal status and registration details.

\* Option A (Send a letter to the vendor requesting written confirmation): Incorrect. Vendor-provided confirmation is less reliable, as it may be falsified, and is not authoritative.

\* Option B (Submit a request to the IRS to do a Form 1120 search): Incorrect. Form 1120 is a corporate tax return, not a business registration record, and the IRS does not provide registration verification services.

\* Option C (Require a sworn affidavit from the vendor's financial institution): Incorrect. Financial institutions do not typically provide affidavits for business registration, and this is not a standard practice.

\* Option D (Check the database of the Secretary of State where the vendor is registered): Correct.

Secretary of State databases offer verifiable, public records of business registration, the most reliable method.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "To verify a vendor's business registration, check the Secretary of State database in the vendor's state of incorporation for authoritative confirmation." The training video notes, "The best practice for validating vendor legitimacy is accessing Secretary of State records online to confirm registration details."

**NEW QUESTION # 19**

Which of the following are data security concerns?

- A. I and III only (What data is being accessed; For what purpose the data is being used)
- B. I and II only (What data is being accessed; Who is accessing the data)
- **C. I, II, and III (What data is being accessed; Who is accessing the data; For what purpose the data is being used)**
- D. II and III only (Who is accessing the data; For what purpose the data is being used)

**Answer: C**

**Explanation:**

Data security concerns in accounts payable involve protecting sensitive information from unauthorized access or misuse. Key concerns include what data is being accessed (Option I, e.g., sensitive vendor or financial data), who is accessing the data (Option II, e.g., authorized vs. unauthorized users), and for what purpose the data is being used (Option III, e.g., legitimate business needs vs. fraudulent activities). All three are critical to ensuring data security.

The web source from Esker states: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access to prevent unauthorized use or breaches." This supports Option D, as all three elements are essential data security concerns.

The IOFM APS Certification Program covers "Internal Controls," including data security practices. The curriculum's focus on "peer-tested best practices" aligns with comprehensive monitoring of data access, users, and purposes to safeguard sensitive information.

**References:**

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Esker: "Data security in AP requires monitoring what data is accessed, who is accessing it, and the purpose of access"

**NEW QUESTION # 20**

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

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

**Answer: B**

**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 # 21

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