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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q26-Q31):

NEW QUESTION # 26

Ways in which an organization could suffer from check fraud include which of the following: I. Check alteration; II. Invalid payments; III. Stolen issued checks.

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

Answer: C

Explanation:

The Internal Control topic in the APS Certification Program emphasizes fraud prevention, including check fraud, which is a significant risk in AP due to the handling of payments. Check fraud can occur through check alteration (modifying payee or amount), invalid payments (payments to fraudulent vendors or for unauthorized transactions), and stolen issued checks (checks intercepted and cashed fraudulently). All three are recognized methods of check fraud.

* Item I (Check alteration): Altering a check's payee, amount, or date is a common fraud method, often mitigated by controls like positive pay. This is a valid way.

* Item II (Invalid payments): Payments to fictitious vendors or for unauthorized purposes (e.g., duplicate invoices) constitute fraud, often enabled by weak vendor validation. This is a valid way.

* Item III (Stolen issued checks): Stealing issued checks (e.g., from mail) and cashing them fraudulently is a well-documented fraud risk, mitigated by secure check handling. This is a valid way.

* Option A (I, II, and III): Correct, as all three are ways organizations suffer from check fraud.

* Option B (II and III only): Incorrect, as Item I is also a valid method.

* Option C (I and III only): Incorrect, as Item II is also a valid method.

* Option D (I and II only): Incorrect, as Item III is also a valid method.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls lists "check alteration, invalid payments to fraudulent vendors, and stolen checks" as common check fraud methods. It emphasizes controls like positive pay and secure check storage to mitigate these risks. The training video discusses check fraud scenarios, citing all three methods as prevalent in AP processes.

NEW QUESTION # 27

Which of the following are reasons an organization needs a sound records management plan? I. To afford some protection against lawsuits; II. To safeguard vital information; III. To analyze and manage expenditures.

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

Answer: B

Explanation:

The Internal Control topic in the APS Certification Program highlights the importance of a sound records management plan for AP processes, particularly for compliance, security, and financial analysis. A records management plan ensures that documents (e.g., invoices, vendor data) are organized, secure, and accessible, supporting legal protection, information security, and expenditure analysis.

* Item I (To afford some protection against lawsuits): A records management plan ensures documentation is available to defend against legal claims, such as vendor disputes or audits, providing evidence of compliance. This is a valid reason.

* Item II (To safeguard vital information): Records management protects sensitive data (e.g., vendor TINs, payment details) from loss or unauthorized access, ensuring confidentiality and compliance. This is a valid reason.

* Item III (To analyze and manage expenditures): Records management enables AP to track and analyze spending patterns, supporting budgeting and cost control. This is a valid reason.

* Option A (III only): Incorrect, as Items I and II are also valid reasons.

* Option B (I and II only): Incorrect, as Item III is also a valid reason.

* Option C (I, II, and III): Correct, as all three items are reasons for a sound records management plan.

* Option D (I only): Incorrect, as Items II and III are also valid reasons.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "A sound records management plan protects against lawsuits by maintaining auditable records, safeguards vital information like vendor data, and enables expenditure analysis for cost management." The training video discusses records management as a critical control, citing its role in legal compliance, data security, and financial oversight.

NEW QUESTION # 28

IRS proposed penalties for missing or incorrect tax IDs on 1099 filings can be abated due to 'reasonable cause,' which can include each of the following, EXCEPT:

- A. The organization's plan for improving the accuracy of future reporting
- B. Steps the organization has taken in an attempt to obtain the correct payee information
- C. Proof of a successful TIN match prior to the date of assessment
- D. Documentation showing the error rate to be less than 5% of total 1099s

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers IRS penalties for 1099 filings and the criteria for penalty abatement under 'reasonable cause.' Reasonable cause can be established by demonstrating due diligence, such as obtaining a TIN match, documenting efforts to collect correct payee information, or outlining plans to improve future reporting. However, an error rate less than

5% is not a recognized IRS criterion for reasonable cause, as the IRS focuses on intent and effort, not specific error thresholds.

* Option A (Proof of a successful TIN match prior to the date of assessment): Valid. A TIN match with the IRS verifies payee information, demonstrating due diligence, which supports reasonable cause for abatement.

* Option B (Documentation showing the error rate to be less than 5% of total 1099s): Not valid. The IRS does not specify a percentage threshold (e.g., 5%) for penalty abatement. Reasonable cause depends on actions taken, not error rates. Correct answer.

* Option C (The organization's plan for improving the accuracy of future reporting): Valid. A documented plan to enhance compliance (e.g., improved TIN collection processes) shows intent to correct issues, supporting reasonable cause.

* Option D (Steps the organization has taken in an attempt to obtain the correct payee information)

* Valid. Documenting efforts like requesting W-9 forms or sending B Notices demonstrates due diligence, a key factor for reasonable cause.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"IRS penalties for incorrect 1099 filings can be abated for reasonable cause, including proof of TIN matching, efforts to obtain correct payee data, and plans for future compliance." The Master Guide to Form 1099 Compliance clarifies, "Reasonable cause does not include specific error rate thresholds like 5%; instead, it focuses on documented due diligence." The training video reinforces this, noting that "TIN matches and W-9 solicitations are key to penalty abatement."

NEW QUESTION # 29

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

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

Answer: A

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 A. 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 # 30

Which of the following are among the elements that the IRS considers in defining a T&E accountable plan?

- A. II only (Business connection requirement)
- B. I and III only (Expense substantiation; Return of unused cash advances on a timely basis)
- **C. I, II, and III (Expense substantiation; Business connection requirement; Return of unused cash advances on a timely basis)**
- D. I only (Expense substantiation)

Answer: C

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement for business expenses, including Travel and Entertainment (T&E), that meets three specific requirements to avoid being treated as taxable income: (1) Expense substantiation, where employees must provide documented evidence (e.g., receipts) for expenses; (2) Business connection requirement, meaning expenses must be incurred in connection with performing services for the employer; and (3) Return of unused cash advances on a timely basis, ensuring any excess advances are returned within a reasonable period (typically 120 days). All three elements (Options I, II, and III) are required for a T&E accountable plan.

The web source from the IRS states: "An accountable plan must meet three requirements: 1) Employees must have paid or incurred expenses while performing services as an employee (business connection); 2) Employees must adequately account for these expenses within a reasonable period (substantiation); and 3) Employees must return any excess allowance or advance within a reasonable period." This directly supports Option B, as all three elements are included in the IRS definition.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations for T&E accountable plans. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws emphasizes the three IRS requirements, confirming that all three elements are essential.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "An accountable plan must meet three requirements: 1) Employees must have paid or incurred expenses while performing services... 2) Employees must adequately account... 3) Employees must return any excess allowance."

NEW QUESTION # 31

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Business services can be defined as a set of actions or tasks an organization provides to different service stakeholders. It is my advice to leave this option unchecked Practice APS Exam Online and to only name elements that you strongly feel need a descriptive title.

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