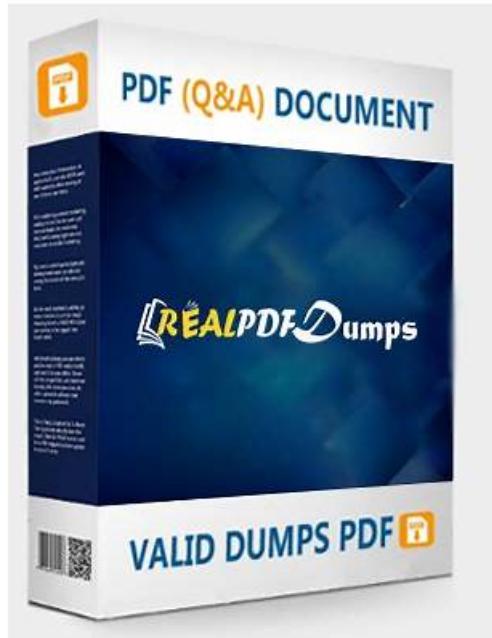


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q28-Q33):

NEW QUESTION # 28

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

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

Answer: C

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 # 29

The acronym GAAP stands for which of the following?

- A. General Accounting Administration Program
- B. **Generally Accepted Accounting Principles**
- C. Government Accounting Actuarial Program
- D. Government Accounting Acceptance Principles

Answer: B

Explanation:

The Internal Control topic in the APS Certification Program includes understanding foundational accounting standards, such as Generally Accepted Accounting Principles (GAAP), which govern financial reporting in the U.S. GAAP provides a standardized framework for recording and reporting financial transactions, ensuring consistency and transparency, which is critical for AP processes like invoice recording and financial statement preparation.

* Option A (Government Accounting Acceptance Principles): Incorrect, as GAAP is not specific to government accounting and is not termed "acceptance principles."

* Option B (Government Accounting Actuarial Program): Incorrect, as GAAP is unrelated to actuarial programs or government-specific accounting.

* Option C (General Accounting Administration Program): Incorrect, as GAAP is a set of principles, not an administrative program.

* Option D (Generally Accepted Accounting Principles): Correct. GAAP is the standard framework for financial accounting, widely used by AP professionals to ensure accurate and compliant financial reporting.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "Generally Accepted Accounting Principles (GAAP) provide the rules and standards for financial reporting, ensuring that AP transactions are recorded consistently and transparently." The training video mentions GAAP in the context of internal controls, noting its role in maintaining financial statement accuracy and compliance with regulations like the Sarbanes-Oxley Act.

NEW QUESTION # 30

A three-way match is governed by the invoice, the purchase order, and which of the following?

- A. Bank draft
- B. Receiving documents
- C. Remittance advice
- D. P-card statement

Answer: B

Explanation:

The three-way match is a standardized accounts payable process used to verify the legitimacy of a supplier invoice before payment by cross-referencing three key documents: the purchase order (PO), the supplier invoice, and the receiving documents (also referred to as the receiving report, goods received note, or delivery receipt). This process ensures that the invoice reflects the agreed-upon terms of the purchase order and that the goods or services were actually delivered as specified, thereby mitigating risks of overpayment, fraud, or errors.

The correct answer is "Receiving documents," as these confirm the delivery of goods or services and are a core component of the three-way match. The purchase order authorizes the purchase, specifying quantities, prices, and terms. The invoice details the supplier's request for payment. The receiving documents verify that the ordered items were delivered, matching the quantities and conditions specified in the PO.

The other options are not part of the three-way match:

* Remittance advice is a document sent to the supplier to confirm payment details after the payment is made, not part of the verification process.

* Bank draft is a payment instrument, not a document used for matching.

* P-card statement relates to procurement card transactions, which are typically not subject to the three-way match process, as they follow a different reconciliation process.

The NetSuite source clearly defines the three-way match: "Three-way matching is a payment verification technique that compares the details associated with a particular purchase across a trio of related documents..."

Purchase order, which authorizes a purchase to be made... Delivery receipt, or a receiving report, which confirms that the purchase was delivered... Supplier's invoice, which lists how much the buyer owes the supplier". Similarly, the Tipalti source states: "PO Matching: Ensure accuracy and prevent fraud with 2 and 3-way PO matching," reinforcing that the three-way match involves the PO, invoice, and receiving documents.

The Ramp source further clarifies: "3-way matching is a fraud-prevention process used by accounts payable teams to verify invoices before payment. It cross-checks three documents: Purchase order (PO)... Goods received note (GRN)... Supplier invoice".

While the IOFM APS study guide is not directly quoted in the provided sources for this specific question, the IOFM Accounts Payable Specialist Certification Program emphasizes the three-way match under the

"Invoices" and "Internal Controls" modules. The program description notes that it covers "peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment," which includes the three-way match process.

The focus on accuracy, compliance, and fraud prevention in IOFM's curriculum aligns with the standard definition of the three-way match involving the PO, invoice, and receiving documents.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is a payment verification technique that compares the details associated with a particular purchase across a trio of related documents" Tipalti: "PO Matching: Ensure accuracy and prevent fraud with 2 and 3-way PO matching" Ramp: "3-way matching is a fraud-prevention process used by accounts payable teams to verify invoices before payment"

NEW QUESTION # 31

Sales and use taxes are levied by which of the following? I. Cities and towns; II. Federal government; III. States.

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

Answer: A

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers sales and use taxes, which are imposed on the sale or use of goods and services. In the U.S., sales and use taxes are levied by states and, in many cases, cities and towns (local

jurisdictions). The federal government does not impose sales or use taxes, as this authority is reserved for state and local governments.

* Item I (Cities and towns): Many cities and towns impose local sales taxes, often in addition to state taxes, to fund municipal services. This is a valid taxing authority.

* Item II (Federal government): The federal government does not levy sales or use taxes; it imposes taxes like income or excise taxes. This is not a valid taxing authority for sales and use taxes.

* Item III (States): States are the primary authorities for sales and use taxes, setting rates and rules for taxable transactions. This is a valid taxing authority.

* Option A (II and III only): Incorrect, as Item II is not a valid taxing authority.

* Option B (III only): Incorrect, as Item I is also a valid taxing authority.

* Option C (I and III only): Correct, as only states and local jurisdictions (cities and towns) levy sales and use taxes.

* Option D (I, II, and III): Incorrect, as Item II is not a valid taxing authority.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "Sales and use taxes are levied by states and local jurisdictions, such as cities and towns, but not by the federal government." The training video discusses AP's role in managing sales tax compliance, noting that "states and local governments set sales tax rates, while the federal government does not impose such taxes."

NEW QUESTION # 32

Evaluated Receipt Settlement (ERS) payments are made based on the quantity reflected on which of the following?

- A. Receiving Documents
- B. Purchase Order
- C. Advanced Shipping Notice
- D. Supplier Invoice

Answer: A

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process that eliminates the need for a supplier invoice by triggering payments based on the purchase order (PO) and receiving documents. The quantity of goods received, as confirmed by the receiving documents (e.g., goods received note or delivery receipt), determines the payment amount, ensuring that payments reflect only what was actually delivered.

The web source from Esker states: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order." The Corcentric source further clarifies: "ERS uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received, as verified by the receiving documents." This confirms that the receiving documents provide the critical data on the quantity delivered, which drives the ERS payment.

* Supplier Invoice (A) is incorrect, as ERS eliminates the need for invoices.

* Purchase Order (B) specifies the ordered quantity and price but does not confirm actual receipt.

* Advanced Shipping Notice (D) provides pre-delivery information but is not the final confirmation of received goods.

The IOFM APS Certification Program covers "Payments," including ERS as a streamlined payment method.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS payments are based on receiving documents.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier" Corcentric: "ERS uses the PO to establish the agreed-upon price and quantity, but the actual payment is based on the quantity received"

NEW QUESTION # 33

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