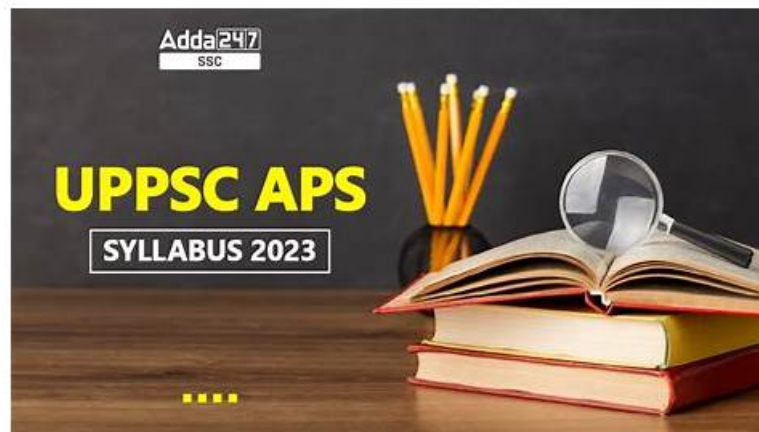


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q21-Q26):

NEW QUESTION # 21

Benefits of ACH include each of the following, EXCEPT:

- A. ACH eliminates the need for vendor verification
- B. ACH replaces having to issue paper checks
- C. ACH speeds up payment processing time
- D. ACH reduces the cost of invoice processing

Answer: A

Explanation:

Automated Clearing House (ACH) payments offer several benefits, including replacing paper checks (Option A), speeding up payment processing compared to checks (Option D), and reducing costs associated with manual payment methods. However, ACH does not eliminate the need for vendor verification (Option C), as organizations must still validate vendor bank details to prevent fraud and ensure accurate payments.

The web source from Tipalti states: "ACH payments reduce costs by replacing paper checks, speed up payment processing, and

improve efficiency... However, proper vendor verification is still required to ensure secure transactions." This confirms that Options A, D, and indirectly B (through overall cost reduction) are benefits, while Option C is not.

The IOFM APS Certification Program covers "Payments," including ACH as a cost-effective payment method. The curriculum's focus on "peer-tested best practices" emphasizes the benefits of ACH but also the importance of vendor validation, aligning with the exclusion of Option C.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "ACH payments reduce costs by replacing paper checks, speed up payment processing, and improve efficiency... However, proper vendor verification is still required"

NEW QUESTION # 22

Key elements essential for an effective vendor fraud prevention program include each of the following practices, EXCEPT:

- A. Requiring a W-9
- **B. Verifying that vendors are bonded**
- C. Checking government sanction lists
- D. Confirmation of a physical address

Answer: B

Explanation:

The Vendor Master File topic in the APS Certification Program emphasizes fraud prevention through robust vendor validation processes. Key practices include confirming a vendor's physical address, checking government sanction lists (e.g., OFAC), and requiring a W-9 to verify tax identification numbers (TINs).

However, verifying that vendors are bonded (i.e., insured against financial loss) is not a standard requirement for vendor fraud prevention, as it is more relevant to specific industries (e.g., construction) and not universally applicable.

* Option A (Confirmation of a physical address): Verifying a physical address ensures the vendor is a legitimate entity, reducing the risk of fraudulent shell companies. This is a key practice.

* Option B (Verifying that vendors are bonded): Bonding is not a standard AP requirement for fraud prevention. It may apply to certain vendors (e.g., contractors), but it is not essential for all vendor fraud prevention programs. This is the correct answer.

* Option C (Checking government sanction lists): Checking lists like OFAC (Office of Foreign Assets Control) ensures compliance with regulations and prevents payments to sanctioned entities, a critical fraud prevention step. This is a key practice.

* Option D (Requiring a W-9): A W-9 provides the vendor's TIN, enabling verification with the IRS to prevent fraudulent identities and ensure tax compliance. This is a key practice.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File lists "confirming physical addresses, checking sanction lists, and requiring W-9 forms" as essential for vendor fraud prevention. It notes that "bonding is not a universal requirement for vendor validation, though it may be relevant for specific contracts." The training video emphasizes vendor verification processes, highlighting address checks, sanction list reviews, and W-9 requirements but not bonding.

NEW QUESTION # 23

The accounting term "accrued expenses" represents which of the following?

- A. Planned expenditures that have not been incurred in the current period
- **B. Incurred expenses that have not been posted in the current period**
- C. Pre-paid expenses that were paid with petty cash
- D. Forecasted expenses for which an invoice has not been received in the current period

Answer: B

Explanation:

The Payments topic in the APS Certification Program covers accounting concepts like accrued expenses, which are critical for accurate financial reporting. Accrued expenses are expenses that have been incurred (i.e., the organization has received goods or services) but have not yet been paid or recorded (posted) in the accounts payable system, often because an invoice has not been received by the period's end. These are recognized to match expenses with the period they relate to, per accrual accounting principles.

* Option A (Forecasted expenses for which an invoice has not been received): Incorrect, as accrued expenses are not forecasted (estimated future costs); they are actual expenses already incurred.

* Option B (Planned expenditures that have not been incurred): Incorrect, as planned but unincurred expenditures are not recognized in accounting until incurred.

* Option C (Incurred expenses that have not been posted in the current period): Correct. Accrued expenses are costs incurred (e.g., utilities used) but not yet recorded or paid, often due to a missing invoice, and are accrued to ensure accurate period-end reporting.

* Option D (Pre-paid expenses that were paid with petty cash): Incorrect, as pre-paid expenses are paid in advance and recorded as assets, not accrued expenses, which are unpaid liabilities.

Reference to IOFM APS Documents: The APS e-textbook under Payments defines accrued expenses as

"expenses incurred in the current period but not yet posted or paid, often recorded at period-end to reflect true financial obligations." The training video provides examples, such as accruing wages or utilities when invoices are delayed, emphasizing the importance of accrual accounting for financial accuracy.

NEW QUESTION # 24

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

Answer: D

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 # 25

Which of the following is necessary to prepare a 1099?

- A. A W-2 for all reportable vendors
- **B. A TIN for all reportable vendors**
- C. A W-4 for all reportable vendors
- D. A PTIN for all reportable vendors

Answer: B

Explanation:

The preparation of IRS Form 1099 (e.g., 1099-MISC, 1099-NEC) is a critical component of the Tax and Regulatory Compliance topic in the IOFM APS Certification Program. Form 1099 is used to report payments made to non-employees, such as independent contractors, vendors, or other entities, for services rendered, typically when payments exceed \$600 in a calendar year. To prepare a 1099, the payer (e.g., the organization's AP department) must obtain the payee's Taxpayer Identification Number (TIN), which can be either an Employer Identification Number (EIN) for businesses or a Social Security Number (SSN) for

individuals. The TIN is collected via IRS Form W-9, which vendors must provide to the payer.

* Option A (PTIN): A Preparer Tax Identification Number (PTIN) is used by tax preparers who file tax returns on behalf of others. It is not required for vendors or payees when preparing a 1099. This option is incorrect.

* Option B (W-4): Form W-4 is used by employees to indicate withholding preferences for federal income tax from their wages. Since 1099 forms are for non-employees (e.g., contractors), a W-4 is irrelevant. This option is incorrect.

* Option C (TIN): The TIN is mandatory for 1099 reporting. The IRS requires the payee's TIN to be included on the 1099 form to track payments and ensure tax compliance. If a vendor fails to provide a TIN, the payer may be required to implement backup withholding (e.g., 24% as of 2025). This is the correct answer.

* Option D (W-2): Form W-2 is used to report wages paid to employees, not payments to vendors or contractors. Since 1099 forms are for non-employee compensation, a W-2 is not applicable. This option is incorrect.

Reference to IOFM APS Documents: The IOFM APS e-textbook and training video under the Tax and Regulatory Compliance section emphasize the importance of collecting a valid TIN via Form W-9 for 1099 reporting. The Master Guide to Form 1099 Compliance, a recommended IOFM resource, details the IRS requirements for TIN collection and backup withholding. Specifically, it states that "a valid TIN is required for all reportable payments to avoid IRS penalties and ensure accurate 1099 filing." Additionally, the APS curriculum covers IRS regulations, including the need to process "B Notices" when TINs are missing or incorrect, reinforcing the centrality of the TIN in 1099 preparation.

NEW QUESTION # 26

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