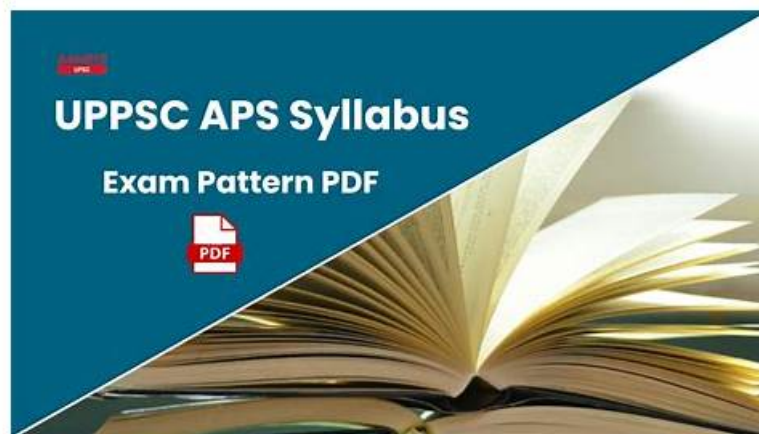


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q80-Q85):

NEW QUESTION # 80

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

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

Answer: C

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 # 81

Regarding documents required to complete a three-way match, which is typically the most difficult to obtain in a timely manner?

- A. P-card statement
- B. E-invoice
- C. Expense report
- **D. Receiving report**

Answer: D

Explanation:

The three-way match is a critical accounts payable process that involves cross-referencing three documents:

the purchase order (PO), the supplier invoice, and the receiving report (or goods received note/delivery receipt). This process ensures that payments are made only for goods or services that were ordered and delivered, preventing errors and fraud. The question asks which document is typically the most difficult to obtain in a timely manner.

The receiving report is often the most challenging to obtain promptly because it depends on the physical or logistical confirmation of goods or services delivered, which involves coordination with receiving or inventory departments outside the accounts payable team's direct control. Delays can occur due to manual processes, incomplete deliveries, or discrepancies in the quantity or quality of goods received, requiring additional verification. In contrast, the e-invoice is typically provided directly by the supplier, and the purchase order is an internal document generated by the purchasing department, both of which are generally more readily available. P-card statements and expense reports are not standard components of the three-way match, as they relate to different processes (procurement card transactions and employee reimbursements, respectively).

The source from NetSuite explains: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt. It reduces the chances of fraudulent invoices going undetected and, worse, being paid... A delivery receipt, or a receiving report, which confirms that the purchase was delivered, either in part or in full". Additionally, the Ramp source notes: "Goods received note (GRN): Proof of what was delivered," highlighting that this document requires verification from the receiving department, which can introduce delays.

No direct IOFM APS study guide extract specifically addresses the timeliness of obtaining the receiving report, but the general emphasis in IOFM materials on the importance of internal controls and process efficiency in the three-way match supports the conclusion that the receiving report's dependency on external departments makes it the most difficult to obtain promptly. The IOFM APS Certification Program covers

"Invoices" and "Internal Controls," which include best practices for managing the three-way match process, as noted in the IOFM course description: "Review peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment".

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt" Ramp: "3-way matching-a process that cross-checks purchase orders (POs), goods received notes (GRNs), and invoices"

NEW QUESTION # 82

Detective controls do which of the following? I. Establish segregation of duties; II. Look for errors and irregularities; III. Determine if preventive controls are effective.

- **A. II and III only**
- B. I and II only

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

Answer: A

Explanation:

The Internal Control topic in the APS Certification Program explains that detective controls are designed to identify errors, fraud, or control failures after they occur. They include activities like reviewing transactions for irregularities and assessing the effectiveness of preventive controls. Segregation of duties, however, is a preventive control, not a detective one, as it prevents fraud by dividing responsibilities.

* Item I (Establish segregation of duties): Segregation of duties prevents fraud by ensuring no single employee controls all aspects of a transaction (e.g., invoice approval and payment). This is a preventive control, not detective.

* Item II (Look for errors and irregularities): Detective controls, such as account reconciliation or audits, identify errors or fraudulent activities after they occur. This is a valid function.

* Item III (Determine if preventive controls are effective): Detective controls, like monitoring or control testing, assess whether preventive controls (e.g., vendor validation) are working. This is a valid function.

* Option A (I, II, and III): Incorrect, as Item I is a preventive control.

* Option B (I and III only): Incorrect, as Item I is not a detective control function.

* Option C (II and III only): Correct, as Items II and III describe detective control functions.

* Option D (I and II only): Incorrect, as Item I is not a detective control function.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "Detective controls, such as audits and reconciliations, look for errors and irregularities and evaluate the effectiveness of preventive controls." It clarifies that "segregation of duties is a preventive control to avoid conflicts of interest." The training video discusses detective controls as tools for "post-transaction review and control assessment," excluding segregation of duties.

NEW QUESTION # 83

A copy of front and back of the original check, which is legally the same as the original check, is termed a substitute check or:

- A. An image replacement document
- B. A negotiated bank draft
- C. A surrogate financial instrument
- D. An electronic conversion order

Answer: A

Explanation:

A substitute check, created under the Check Clearing for the 21st Century Act (Check 21), is a paper reproduction of the front and back of an original check, legally equivalent to the original for processing purposes. It is also known as an image replacement document (IRD), as it replaces the original check with a digital image-based substitute. This facilitates faster check clearing through electronic processing.

The web source from NetSuite states: "A substitute check, also known as an image replacement document (IRD), is a paper copy of the front and back of a check, legally equivalent to the original, created under Check 21." This directly supports Option D. The other options are incorrect:

* Electronic conversion order (A) is not a recognized term.

* Surrogate financial instrument (B) is not a standard term for substitute checks.

* Negotiated bank draft (C) refers to a different financial instrument.

The IOFM APS Certification Program covers "Payments," including check processing and Check 21 regulations. The curriculum's focus on "peer-tested best practices" aligns with the definition of a substitute check as an image replacement document.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments NetSuite: "A substitute check, also known as an image replacement document (IRD), is a paper copy of the front and back of a check"

NEW QUESTION # 84

When checking the address of a new vendor, what is one potential red flag?

- A. The vendor has the same address as one of the organization's own locations
- B. The vendor does not appear to use a post office box
- C. The vendor's warehouse and its accounts receivable address are different
- D. The vendor is located in an unincorporated area

Answer: A

Explanation:

The Vendor Master File topic in the APS Certification Program highlights vendor validation to prevent fraud, including checking addresses for red flags. A significant red flag is when a vendor's address matches one of the organization's own locations, as this may indicate insider fraud (e.g., an employee creating a fake vendor using a company address).

* Option A (The vendor has the same address as one of the organization's own locations): Correct.

This is a red flag, as it suggests potential fraud, such as an employee setting up a fictitious vendor at a company site.

* Option B (The vendor does not appear to use a post office box): Incorrect. Not using a P.O. box is not inherently suspicious; many legitimate vendors use physical addresses.

* Option C (The vendor's warehouse and its accounts receivable address are different): Incorrect.

Different addresses for operational and financial functions are common and not a red flag.

* Option D (The vendor is located in an unincorporated area): Incorrect. Location in an unincorporated area is not inherently suspicious and does not indicate fraud.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "A red flag during vendor address checks is when the vendor's address matches an organization's own location, indicating potential insider fraud." The training video notes, "Always verify vendor addresses against company locations to detect fraudulent setups."

NEW QUESTION # 85

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