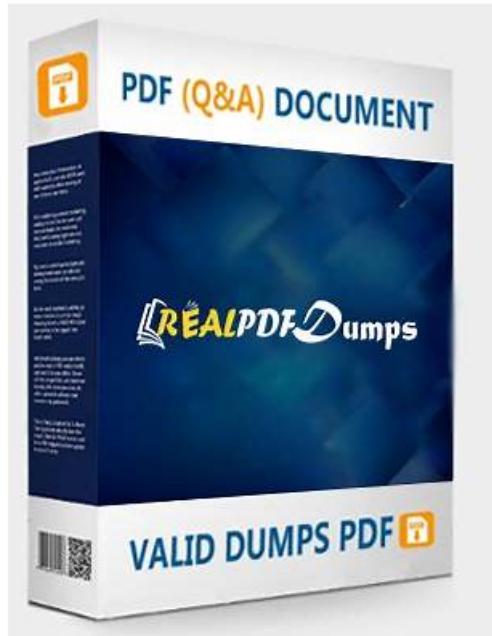


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q68-Q73):

NEW QUESTION # 68

What is a limitation typically associated with a blanket purchase order?

- A. It must be settled with a same-day wire transfer
- B. It should only be created for a specific delivery date
- C. It is only issued for purchasing services, not for goods
- D. **It should not extend past a specified timeframe**

Answer: D

Explanation:

A blanket purchase order (PO) is a long-term agreement with a supplier to purchase goods or services over a specified period, often used for recurring or high-volume purchases. A key limitation is that it should not extend past a specified timeframe, as blanket POs are typically set for a defined duration (e.g., one year) to manage pricing, terms, and supplier commitments. Extending beyond this timeframe without renegotiation can lead to pricing discrepancies or supply chain issues.

The web source from NetSuite explains: "A blanket purchase order covers multiple deliveries over a set period, but it is limited by a specified timeframe to ensure pricing and terms remain valid." This directly supports Option B. The other options are incorrect:

- * Option A: Blanket POs can be used for both goods and services, not just services.
- * Option C: Payment terms for blanket POs vary and are not restricted to same-day wire transfers.
- * Option D: Blanket POs are designed for multiple deliveries over time, not a specific delivery date.

The IOFM APS Certification Program covers "Invoices," including the use of purchase orders in invoice processing. The curriculum's focus on "peer-tested best practices" supports the understanding of blanket POs and their time-bound nature.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices NetSuite: "A blanket purchase order covers multiple deliveries over a set period, but it is limited by a specified timeframe"

NEW QUESTION # 69

Where circumstances do not permit implementing ideal controls, an organization should put in place the next- best alternative, commonly referred to as:

- A. Interim controls
- B. **Compensating controls**
- C. Secondary controls
- D. Stop-gap controls

Answer: B

Explanation:

The Internal Control topic in the IOFM APS Certification Program covers the design and implementation of internal controls to mitigate risks. When ideal controls (e.g., full segregation of duties) are not feasible due to resource constraints or organizational structure, compensating controls are implemented as alternative measures to achieve similar risk mitigation. These controls provide additional checks or oversight to compensate for the absence of primary controls.

* Option A (Interim controls): Interim controls imply temporary measures, not necessarily designed to compensate for missing ideal controls. This is incorrect.

* Option B (Stop-gap controls): Stop-gap controls are ad-hoc, temporary fixes, not a formal term in the COSO framework or AP practices. This is incorrect.

* Option C (Secondary controls): Secondary controls are not a recognized term in internal control frameworks; they imply less critical controls, not alternatives. This is incorrect.

* Option D (Compensating controls): Correct. Compensating controls are alternative measures implemented when ideal controls are not practical, ensuring adequate risk mitigation.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "When ideal controls cannot be implemented, compensating controls provide alternative risk mitigation, such as additional reviews or approvals to address control

gaps." The training video discusses compensating controls in the context of COSO and SOX, noting their use in small organizations where segregation of duties is challenging.

NEW QUESTION # 70

The acronym GAAP stands for which of the following?

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

Answer: C

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 # 71

In the U.S., what type of information is HIPAA designed to protect?

- A. Corporate whistleblower identities
- B. Electronic banking information
- C. External auditor findings
- D. **Private medical records**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers key U.S. regulations, including the Health Insurance Portability and Accountability Act (HIPAA). Enacted in 1996, HIPAA is designed to protect the privacy and security of private medical records, ensuring that protected health information (PHI) is safeguarded by healthcare providers, insurers, and related entities, including AP departments handling medical-related payments.

* Option A (Corporate whistleblower identities): Incorrect. Whistleblower protections are covered under laws like the Sarbanes-Oxley Act, not HIPAA.

* Option B (External auditor findings): Incorrect. Auditor findings are related to financial or operational audits, not protected by HIPAA.

* Option C (Private medical records): Correct. HIPAA establishes standards to protect PHI, such as patient health records, from unauthorized disclosure.

* Option D (Electronic banking information): Incorrect. Banking information is protected under laws like the Gramm-Leach-Bliley Act, not HIPAA.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "HIPAA protects private medical records, ensuring the confidentiality of protected health information (PHI) in transactions involving healthcare providers." The training video mentions HIPAA in the context of AP compliance, noting that AP staff handling medical vendor payments must ensure PHI is secure.

NEW QUESTION # 72

Fixed assets include which of the following? I. Accounts receivable; II. Furniture and fixtures; III. Inventory.

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

Answer: D

Explanation:

The Payments topic in the APS Certification Program includes understanding the types of accounts involved in AP transactions, such as assets, liabilities, and expenses. Fixed assets are long-term, tangible assets used in business operations, such as furniture and fixtures, which are not intended for sale. Accounts receivable and inventory, however, are not fixed assets; they are current assets, as they are expected to be converted to cash within a year.

* Item I (Accounts receivable): Accounts receivable represent money owed to the organization by customers for goods or services sold. They are classified as current assets, not fixed assets, because they are short-term and liquid. This item is not a fixed asset.

* Item II (Furniture and fixtures): Furniture and fixtures (e.g., desks, chairs, office equipment) are tangible, long-term assets used in business operations. They are classified as fixed assets because they have a useful life exceeding one year and are not intended for sale. This item is a fixed asset.

* Item III (Inventory): Inventory consists of goods held for sale or use in production. It is classified as a current asset because it is expected to be sold or used within a year. This item is not a fixed asset.

* Option A (I, II, and III): Incorrect, as only II is a fixed asset; I and III are current assets.

* Option B (I and II only): Incorrect, as I (accounts receivable) is not a fixed asset.

* Option C (II only): Correct, as furniture and fixtures (II) are the only fixed asset among the options.

* Option D (I and III only): Incorrect, as neither I (accounts receivable) nor III (inventory) are fixed assets.

Reference to IOFM APS Documents: The APS e-textbook under Payments covers basic accounting principles, including the classification of assets. It defines fixed assets as "tangible assets with a useful life of more than one year, such as furniture, fixtures, and equipment, used in business operations." The text distinguishes fixed assets from current assets like accounts receivable and inventory, which are "expected to be converted to cash or used within a year." The training video reinforces this by discussing how AP processes payments for fixed assets (e.g., capital expenditures) versus current assets (e.g., inventory purchases).

NEW QUESTION # 73

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