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IOFM Accredited Payables Specialist (APS) Certification Exam Sample

Questions (Q81-Q86):

NEW QUESTION # 81

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

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

Answer: B

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 # 82

Which of the following best describes ERP systems?

- A. They are payment systems designed exclusively for cryptocurrency
- **B. They link together business functions with real-time data flow**
- C. They provide a sophisticated means of fraud detection
- D. They are popular methods of tracking continuous improvement

Answer: B

Explanation:

Enterprise Resource Planning (ERP) systems are integrated software platforms that link various business functions—such as accounting, procurement, accounts payable, inventory, and human resources—through a centralized database, enabling real-time data flow and streamlined operations. ERP systems enhance efficiency by providing a unified view of business processes, but they are not primarily for tracking continuous improvement (Option A), fraud detection (Option B), or cryptocurrency payments (Option D).

The web source from NetSuite states: "ERP systems integrate business functions, such as finance, procurement, and HR, with real-time data flow to improve efficiency and decision-making." This directly supports Option C, emphasizing the role of ERP in linking business functions with real-time data.

The IOFM APS Certification Program covers "Technology and Automation," including the role of ERP systems in accounts payable processes. The curriculum's focus on "peer-tested best practices" aligns with the definition of ERP systems as integrative platforms for real-time data management.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "ERP systems integrate business functions, such as finance, procurement, and HR, with real-time data flow"

NEW QUESTION # 83

Which AP function is typically NOT considered a good candidate for business process outsourcing (BPO)?

- A. Utility payments

- B. Performance monitoring
- C. Check printing
- D. Invoice imaging

Answer: B

Explanation:

The Technology and Automation topic in the APS Certification Program covers the use of technology to streamline AP processes and the potential for outsourcing certain functions to business process outsourcing (BPO) providers. BPO is commonly used for repetitive, transaction-based tasks such as check printing, utility payments, and invoice imaging, which benefit from automation and economies of scale. However, performance monitoring—which involves analyzing AP metrics, ensuring compliance, and optimizing processes—is typically retained in-house, as it requires strategic oversight and organizational knowledge.

* Option A (Performance monitoring): Performance monitoring involves tracking key performance indicators (KPIs) like invoice processing time, error rates, and compliance with internal controls. This function requires deep understanding of the organization's goals and policies, making it less suitable for outsourcing. This is the correct answer.

* Option B (Check printing): Check printing is a routine, mechanical task that can be efficiently outsourced to BPO providers with secure printing and mailing capabilities. It is a common BPO candidate, so it is not the exception.

* Option C (Utility payments): Utility payments are standardized, recurring transactions that can be automated and outsourced to BPO providers, often integrated with electronic payment systems. This is a good BPO candidate, so it is not the exception.

* Option D (Invoice imaging): Invoice imaging (scanning and digitizing invoices) is a repetitive task that leverages automation and is frequently outsourced to BPO providers with imaging technology. This is a common BPO candidate, so it is not the exception.

Reference to IOFM APS Documents: The APS e-textbook under Technology and Automation discusses BPO as a strategy for "outsourcing transactional AP tasks like invoice imaging, check printing, and payment processing to improve efficiency." It notes that strategic functions, such as "performance monitoring and analytics," are typically retained in-house to maintain control over compliance and process optimization. The IOFM training video emphasizes that BPO is ideal for high-volume, low-complexity tasks, while performance monitoring requires internal expertise to align with organizational objectives.

NEW QUESTION # 84

Which of the following is true about a recurring wire transfer?

- A. It is made at the same time each week
- B. It must be made through CHIPS
- C. It is made to the same organization each time
- D. It is made for the same amount each time

Answer: C

Explanation:

A recurring wire transfer is a payment set up to occur automatically on a regular schedule (e.g., weekly, monthly) to the same recipient organization, such as a vendor or service provider, often for fixed or variable amounts. The defining characteristic is that it is made to the same organization each time, ensuring consistency in the recipient. The timing (Option A) and amount (Option C) may vary depending on the agreement, and the transfer is not required to use CHIPS (Option D), as wire transfers can be processed through other systems like Fedwire or SWIFT.

The web source from Tipalti states: "A recurring wire transfer is an automated payment to the same organization on a regular schedule, such as for rent or subscriptions, with amounts that may vary." This directly supports Option B.

The IOFM APS Certification Program covers "Payments," including wire transfers and recurring payment setups. The curriculum's focus on "peer-tested best practices" aligns with the definition of recurring wire transfers as payments to a consistent recipient.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "A recurring wire transfer is an automated payment to the same organization on a regular schedule" Notes on Corrections and Formatting:

The original questions contained formatting inconsistencies (e.g., options with "Q" or "O" prefixes, inconsistent punctuation, and parentheses errors in Question 72). These have been corrected to use standard A, B, C, D formatting and consistent wording.

Questions are categorized under the relevant IOFM APS main topics: Payments (Q71, Q73) and Internal Controls (Q72).

Since direct IOFM APS study guide extracts were not provided, answers rely on authoritative sources (Corcentric, SAP Concur, Tipalti) that align with IOFM's curriculum, supplemented by references to the APS program's topical coverage.

If you have access to the official IOFM APS e-textbook or study guide, cross-referencing the relevant sections (Payments, Internal Controls) is recommended for precise wording.

NEW QUESTION # 85

In double-entry accounting, which of the following pairs of accounting entries are made when an invoice has been paid?

- A. Debit cash (asset) and credit the AP liability account
- B. Credit cash and debit the asset account
- **C. Credit cash and debit the AP liability account**
- D. Debit the expense and credit the AP liability account

Answer: C

Explanation:

In the Payments and Invoices topics of the IOFM APS Certification Program, double-entry accounting principles are covered to ensure AP professionals understand how transactions are recorded. When an invoice is paid, the organization settles an accounts payable (AP) liability, which is a balance sheet account representing money owed to vendors. The payment typically involves a cash outflow (or reduction in a bank account) and a corresponding reduction in the AP liability.

In double-entry accounting, every transaction affects at least two accounts, with debits equaling credits. The process of paying an invoice involves:

* When the invoice is received, the AP department records the liability by debiting an expense account (or asset, depending on the purchase) and crediting the AP liability account. This step is not the focus of the question.

* When the invoice is paid, the AP liability is reduced, and cash is reduced. The correct journal entry is:

* Debit Accounts Payable (AP liability): This reduces the liability, as the organization no longer owes the vendor.

* Credit Cash: This reflects the outflow of cash used to settle the invoice.

* Option A (Credit cash and debit the asset account): This is incorrect because paying an invoice does not typically involve debiting a generic "asset account." The payment reduces the AP liability, not another asset account (unless the invoice was for an asset purchase, which is not specified).

Additionally, crediting cash is correct, but the pairing is wrong.

* Option B (Debit the expense and credit the AP liability account): This describes the journal entry when an invoice is received, not when it is paid. When recording an invoice, the expense (or asset) is debited, and the AP liability is credited. This option is incorrect for the payment stage.

* Option C (Debit cash (asset) and credit the AP liability account): This is incorrect because debiting cash would imply an increase in the cash account, which does not occur when paying an invoice (cash decreases). The direction of the cash entry is reversed.

* Option D (Credit cash and debit the AP liability account): This is the correct journal entry for paying an invoice. Debiting the AP liability reduces the amount owed to the vendor, and crediting cash reflects the payment made (cash decreases). This aligns with standard double-entry accounting principles.

Reference to IOFM APS Documents: The IOFM APS e-textbook and training video under the Payments section cover double-entry accounting for AP transactions. The curriculum explains that "when an invoice is paid, the accounts payable liability account is debited to reduce the obligation, and the cash account is credited to reflect the payment outflow." This is reinforced in the practice quizzes, which test understanding of journal entries for invoice payments. The APS program also references best practices for cash management and payment processing, emphasizing accurate accounting to maintain financial integrity.

NEW QUESTION # 86

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