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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q61-Q66):

NEW QUESTION # 61

The acronym GAAP stands for which of the following?

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

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 # 62

Examples of preventive controls include each of the following EXCEPT:

- A. Dollar limits on use of P-card
- B. T&E expenditure guidelines
- C. Use of approved vendor lists
- D. **Account reconciliation**

Answer: D

Explanation:

The Internal Control topic in the APS Certification Program distinguishes between preventive and detective controls. Preventive controls are proactive measures designed to stop errors or fraud before they occur, such as approved vendor lists, P-card limits, and T&E guidelines. Account reconciliation, however, is a detective control, as it identifies errors or discrepancies after transactions have occurred.

* Option A (Use of approved vendor lists): Approved vendor lists prevent unauthorized payments by ensuring only validated vendors are paid. This is a preventive control.

* Option B (Dollar limits on use of P-card): Dollar limits restrict P-card spending, preventing unauthorized or excessive purchases. This is a preventive control.

* Option C (T&E expenditure guidelines): T&E guidelines set rules for allowable expenses, preventing non-compliant spending. This is a preventive control.

* Option D (Account reconciliation): Reconciliation involves reviewing accounts to detect errors or fraud after transactions are recorded. This is a detective control, not preventive. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls defines preventive controls as "measures like approved vendor lists, P-card limits, and T&E policies that prevent errors or fraud." It contrasts these with detective controls,

stating, "Account reconciliation is a detective control that identifies discrepancies post-transaction." The training video reinforces this by listing preventive controls in AP and citing reconciliation as a detective measure.

NEW QUESTION # 63

Which of the following federal laws was passed in the U.S. after September 11, 2001, to expedite check clearing by allowing check truncation at any point in the check clearing process?

- A. The Patriot Act
- **B. Check 21**
- C. Gramm-Leach-Bliley
- D. Sarbanes-Oxley

Answer: B

Explanation:

The Check Clearing for the 21st Century Act (Check 21), passed in 2003, enables banks to process checks electronically by allowing check truncation, where a physical check can be converted into a digital image (substitute check) at any point in the clearing process. This expedites check clearing and reduces costs associated with physical check handling. The law was enacted after September 11, 2001, partly in response to disruptions in check processing caused by grounded air transport post-9/11.

The web source from Tipalti states: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images, speeding up the clearing process." The other options are incorrect:

- * The Patriot Act (B) focuses on anti-terrorism and money laundering.
- * Gramm-Leach-Bliley (C) addresses financial privacy and was passed in 1999.
- * Sarbanes-Oxley (D) deals with corporate governance and financial reporting, passed in 2002.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including regulations affecting payment processes. The curriculum's emphasis on "peer-tested best practices" includes understanding laws like Check 21 that impact check processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images"

NEW QUESTION # 64

Which U.S. government organization publishes "per diem" travel guidelines?

- A. Federal Reserve Board
- B. Department of Treasury
- **C. General Services Administration**
- D. Department of Commerce

Answer: C

Explanation:

The General Services Administration (GSA) is the U.S. government organization responsible for publishing per diem travel guidelines, which establish standard rates for lodging, meals, and incidental expenses for federal employees traveling on official business. These rates are widely used by organizations to set T&E policies for allowable travel expenses.

The web source from the GSA states: "The General Services Administration (GSA) establishes per diem rates for federal travel, providing guidelines for lodging, meals, and incidental expenses." This directly supports Option C. The other options are incorrect:

- * Federal Reserve Board (A) regulates monetary policy, not travel guidelines.
- * Department of Treasury (B) oversees tax and financial policy, not per diem rates.
- * Department of Commerce (C) focuses on economic and trade issues.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including the use of per diem rates for expense management. The curriculum's focus on "peer-tested best practices" aligns with referencing GSA per diem guidelines for T&E compliance.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) GSA: "The General Services Administration (GSA) establishes per diem rates for federal travel"

NEW QUESTION # 65

To protect your organization from employee fraud, which of the following controls should be employed?

- A. Ensure all staff members have accounting degrees from accredited universities
- B. Hire only temporary employees and rotate them out every six to eight months
- **C. Conduct detailed background checks on all new AP employees**
- D. Require that all potential employees sign an NDA prior to hire

Answer: C

Explanation:

The Internal Control topic in the APS Certification Program emphasizes preventing employee fraud through robust controls, particularly in AP, where access to payments and vendor data creates risks. Conducting detailed background checks on new AP employees is a standard control to verify integrity and reduce the risk of fraudulent behavior. Other options, such as NDAs, accounting degrees, or temporary hiring, are less effective or irrelevant for fraud prevention.

* Option A (Require that all potential employees sign an NDA prior to hire): Non-disclosure agreements (NDAs) protect confidential information but do not directly prevent fraud, which involves financial misconduct (e.g., embezzlement). This is not a primary fraud control.

* Option B (Ensure all staff members have accounting degrees): An accounting degree does not guarantee honesty or prevent fraud. Many AP roles require practical skills, not formal degrees. This is not a fraud control.

* Option C (Hire only temporary employees and rotate them out): Temporary staffing and frequent rotation disrupt continuity and may increase fraud risk due to lack of accountability. This is not a fraud control.

* Option D (Conduct detailed background checks on all new AP employees): Background checks verify criminal history, credit issues, and past employment, identifying potential fraud risks. This is a standard and effective control. Correct answer.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls states, "To prevent employee fraud, organizations should implement controls like detailed background checks for AP staff to ensure trustworthiness." It lists background checks as a key measure, alongside segregation of duties and surprise audits, but does not mention NDAs, degrees, or temporary staffing as fraud prevention controls. The training video reinforces this, citing background checks as essential for roles with financial access.

NEW QUESTION # 66

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