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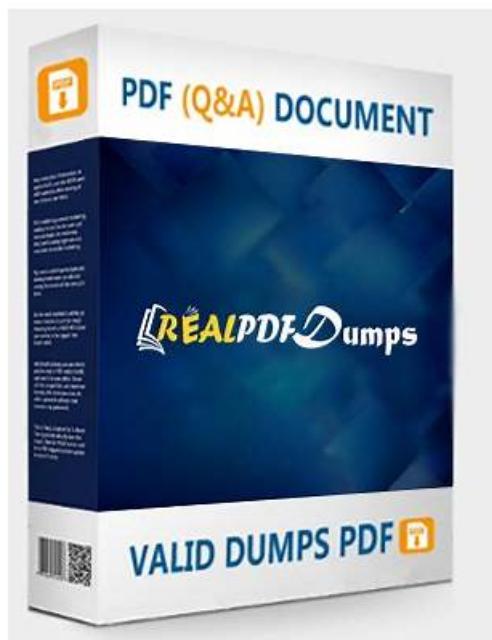
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Accredited Payables Specialist (APS) Certification Exam Exam Training Guide Improve Your Efficiency - Lead2Passed

Passing the Accredited Payables Specialist (APS) Certification Exam (APS) exam requires the ability to manage time effectively. In addition to the IOFM APS exam study materials, practice is essential to prepare for and pass the IOFM APS Exam on the first try. It is critical to do self-assessment and learn time management skills.

IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q16-Q21):

NEW QUESTION # 16
Which of the following has significantly reduced the number of small dollar invoices to be processed?

- A. Petty cash
- B. Electronic data interchange
- C. Evaluated receipt settlement
- D. Payment cards

Answer: D

Explanation:
Payment cards, such as procurement cards (P-cards) or corporate credit cards, have significantly reduced the number of small dollar invoices processed by accounts payable departments. By consolidating small, recurring, or low-value purchases onto a single card statement, organizations can avoid processing individual invoices for each transaction, streamlining AP workflows and reducing administrative costs.
The web source from Corcentric states: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases into a single statement, minimizing AP processing efforts." This directly supports Option D. The other options are less relevant:
* Petty cash (A) is used for small cash transactions but does not reduce invoice volume, as it typically bypasses invoicing.
* Evaluated receipt settlement (B) eliminates invoices for specific purchases but is not primarily focused on small dollar transactions.
* Electronic data interchange (C) automates invoice data exchange but does not inherently reduce the number of invoices.
The IOFM APS Certification Program covers "Payments," including the role of payment cards in optimizing AP processes. The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the use of payment cards to reduce small dollar invoice processing.
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Corcentric: "Payment cards, like P-cards, significantly reduce the number of small dollar invoices by consolidating multiple purchases"

NEW QUESTION # 17
Which of the following statements best describes the meaning of data integrity?

- A. The data has not been altered
- B. The data comes with a digital signature
- C. The data was encrypted using an algorithm
- D. The data has been tested for accuracy

Answer: A

Explanation:
Data integrity refers to the assurance that data remains accurate, complete, and unaltered throughout its lifecycle, whether during storage, processing, or transmission. It ensures that data is free from unauthorized modifications or corruption. While testing for accuracy (Option D) is related, data integrity specifically focuses on preventing unauthorized changes (Option A). A digital signature (Option B) or encryption (Option C) are security measures that may support data integrity but do not define it.
The web source from Corcentric states: "Data integrity means that data remains unaltered and consistent, ensuring it is free from unauthorized modifications or errors." This directly supports Option A.
The IOFM APS Certification Program covers "Internal Controls," including data security and integrity in AP processes. The curriculum's focus on "peer-tested best practices" aligns with the definition of data integrity as preventing unauthorized alterations.
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls Corcentric: "Data integrity means that data remains unaltered and consistent"

NEW QUESTION # 18
Payment of invoices when it is assumed that the goods have been received is referred to as which of the following?

- A. I, II, and III (Positive Payment, Negative Assurance, Assumed Receipt)

- B. I only (Positive Payment)
- C. III only (Assumed Receipt)
- D. II and III only (Negative Assurance, Assumed Receipt)

Answer: C

Explanation:
Assumed receipt, also known as assumed receipt invoicing, is a process where payment is made based on the assumption that goods have been received, typically when receiving documents are not immediately available.
This contrasts with processes like three-way matching, which require explicit confirmation of receipt. The term "Assumed Receipt" directly describes this practice, while "Positive Payment" and "Negative Assurance" are not standard terms in accounts payable for this context.
The web source from Tipalti explains: "Assumed receipt invoicing allows payments to be processed based on the purchase order and invoice, assuming goods have been received, often used to expedite payments when receiving data is delayed." This aligns with the definition of assumed receipt as the process described in the question.
* Positive Payment (I)is not a recognized term in accounts payable for this process.
* Negative Assurance (II)is a term used in auditing, not accounts payable.
* Assumed Receipt (III)is the correct term, making Option C the only accurate choice.
The IOFM APS Certification Program covers "Payments," including various payment processes and their terminology. While the specific term "assumed receipt" is not directly quoted in the provided sources, the curriculum's emphasis on "peer-tested best practices" includes understanding alternative payment methods, supporting the use of "Assumed Receipt" as the standard term.
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Tipalti: "Assumed receipt invoicing allows payments to be processed based on the purchase order and invoice, assuming goods have been received"

NEW QUESTION # 19
Ways to reduce the cost of processing an invoice include:

- A. I, II, and III (Eliminating the approval process, Reducing the amount of paper handling, Reducing the amount of manual data entry)
- B. II and III only (Reducing the amount of paper handling, Reducing the amount of manual data entry)
- C. III only (Reducing the amount of manual data entry)
- D. I and II only (Eliminating the approval process, Reducing the amount of paper handling)

Answer: B

Explanation:
Reducing the cost of invoice processing involves streamlining workflows and minimizing labor-intensive tasks. Reducing paper handling (e.g., through e-invoicing or digital workflows) and manual data entry (e.g., through optical character recognition or automation) are proven methods to lower costs. Eliminating the approval process entirely (Option I) is not a recommended practice, as it increases the risk of errors and fraud, undermining internal controls.
The web source from NetSuite states: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes... Technologies like OCR and e- invoicing reduce the need for physical handling and manual input." The Esker source adds: "Reducing paper handling and manual data entry are key to lowering AP processing costs, as they eliminate time-consuming tasks." These sources confirm that Options II and III are effective cost-reduction strategies, while Option I is not supported, as approvals are a critical control.
The IOFM APS Certification Program covers "Invoices" and "Technology and Automation," emphasizing efficient invoice processing. The curriculum's focus on "peer-tested best practices" includes adopting automation to reduce manual tasks, aligning with Options II and III.
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Technology and Automation NetSuite: "Automation and digitization can significantly reduce invoice processing costs by minimizing manual data entry and paper-based processes" Esker: "Reducing paper handling and manual data entry are key to lowering AP processing costs"

NEW QUESTION # 20
What does the acronym 'ASP' stand for?

- A. Accrual statement period
- B. Automated secure processing

- C. Accounting standards protocol
- D. Application service provider

Answer: D

Explanation:
In the context of technology and accounts payable, the acronymASPstands forApplication Service Provider, which refers to a third-party provider that delivers software applications over the internet, typically on a subscription basis. This is distinct from automated secure processing (Option A), accounting standards protocol (Option C), or accrual statement period (Option D), which are not standard terms in this context.
The web source from NetSuite states: "An Application Service Provider (ASP) delivers software applications over the internet, allowing businesses to access tools like AP automation without on-premises infrastructure." This directly supports Option B.
The IOFM APS Certification Program covers "Technology and Automation," including cloud-based and hosted software solutions like those provided by ASPs. The curriculum's focus on "peer-tested best practices" aligns with understanding ASPs as a delivery model for AP tools.
References:
IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation NetSuite: "An Application Service Provider (ASP) delivers software applications over the internet"

NEW QUESTION # 21
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