

# Exam APS Assessment - APS Exam Questions Answers

**APS Exam II 2024/2025 Exam Questions and Verified Answers | Already Graded A+**

T or F? The selling cycle within Customer Center Selling process will contain areas that ask you to "make the customer feel comfortable." - ANSWER

✓✓False

T or F? You will be told to follow 3 steps in sequence, and the customer will "feel comfortable." - ANSWER ✓✓True

T or F? You will be given the impossible assignment to "get the customer to feel a sense of urgency." - ANSWER ✓✓False

T or F? You will be told to follow a pattern of steps and the customer will "feel a sense of urgency." - ANSWER ✓✓True

Why do you need a sales process? - ANSWER ✓✓1.) To match sales action with customer decision stage

2.) To help sell the way people buy

3.) To meet the customer "right where they are"

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practicing history. You can continue your practice next time.

## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q28-Q33):

### NEW QUESTION # 28

What is one benefit of entering a commodity code in a user-defined field when setting up a new vendor?

- A. It automatically generates a price comparison to other similar vendors
- B. It indicates which team member created the new record
- C. It prevents a duplicate vendor from being entered
- **D. It enables procurement to use the data for spend analysis**

**Answer: D**

Explanation:

The Vendor Master File topic in the IOFM APS Certification Program emphasizes the importance of structured data in the vendor master file (VMF) to support organizational processes. Entering a commodity code (a standardized code classifying goods or services) in a user-defined field allows procurement to categorize vendor offerings, enabling spend analysis to identify spending patterns, negotiate better terms, and optimize supplier selection.

\* Option A (It prevents a duplicate vendor from being entered): Incorrect. Commodity codes classify goods/services, not vendor identities; duplicate prevention relies on TIN or name checks.

\* Option B (It indicates which team member created the new record): Incorrect. Commodity codes are unrelated to record creation metadata, which is tracked separately.

\* Option C (It automatically generates a price comparison to other similar vendors): Incorrect.

Commodity codes enable categorization but do not automatically generate price comparisons; additional tools are needed.

\* Option D (It enables procurement to use the data for spend analysis): Correct. Commodity codes allow procurement to group vendors by product/service type, facilitating spend analysis and strategic sourcing.

Reference to IOFM APS Documents: The APS e-textbook under Vendor Master File states, "Entering commodity codes in the vendor master file enables procurement to perform spend analysis by categorizing vendor goods and services." The training video notes, "Commodity codes support procurement's ability to analyze spending patterns, a key benefit of structured VMF data."

### NEW QUESTION # 29

Each of the following are ways to expand the use of the P-card, EXCEPT:

- A. Expand the categories of purchases available for card use
- B. Issue AP a departmental card for making vendor payments
- **C. Eliminate spending limits on the card**
- D. Have the issuer identify more vendors that accept the card

**Answer: C**

Explanation:

Expanding the use of procurement cards (P-cards) involves strategies to increase their adoption for business purchases while maintaining control and compliance. Issuing departmental cards for vendor payments (Option B), identifying more vendors that accept P-cards (Option C), and expanding purchase categories (Option D) are all effective methods to broaden P-card usage. However, eliminating spending limits (Option A) is not recommended, as it increases the risk of fraud, overspending, and non-compliance with internal controls.

The web source from SAP Concur explains: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments for specific payments... Maintaining spending limits is critical to ensure control and prevent misuse." This confirms that Options B, C, and D are valid strategies, while Option A is an exception due to the need for spending controls.

The IOFM APS Certification Program covers "Payments," including P-card program management. The curriculum's emphasis on "peer-tested best practices" supports controlled expansion of P-card use while reinforcing the importance of internal controls, ruling out eliminating spending limits.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments SAP Concur: "To expand P-card usage, organizations can work with issuers to identify additional vendors, broaden eligible purchase categories, and issue cards to departments"

### NEW QUESTION # 30

What is one concern accounts payable should have regarding international travel?

- A. Fluctuations in exchange rates must be considered to optimally schedule travel
- **B. Employees must collect appropriate VAT information to allow reclaiming the tax**
- C. Significant differences in time zones can make communication with travelers difficult
- D. International travel vendors are known to be unscrupulous so expenses must be scrutinized

**Answer: B**

Explanation:

International travel introduces specific concerns for accounts payable, particularly in ensuring compliance with tax regulations. A key concern is that employees must collect appropriate Value Added Tax (VAT) information (e.g., VAT invoices or receipts) to enable the organization to reclaim VAT paid on eligible expenses in foreign jurisdictions. This is critical for cost recovery and compliance with international tax laws.

The web source from Avalara states: "For international travel, AP departments must ensure employees collect proper VAT invoices to reclaim taxes, as failure to do so can result in lost savings and compliance issues." The other options are less directly relevant:

\* Option A (unscrupulous vendors) is a generalization and not a primary AP concern.

\* Option C (time zones) affects communication but is not an AP-specific issue.

\* Option D (exchange rates) is a consideration for budgeting, not AP's primary responsibility.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)" and "Tax and Regulatory Compliance," including VAT compliance for international expenses. The curriculum's emphasis on "peer- tested best practices" supports the importance of collecting VAT information for tax reclamation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) and Tax and Regulatory Compliance Avalara: "For international travel, AP departments must ensure employees collect proper VAT invoices to reclaim taxes"

### NEW QUESTION # 31

A three-way match is governed by the invoice, the purchase order, and which of the following?

- A. Bank draft
- B. P-card statement
- C. Remittance advice
- **D. Receiving documents**

**Answer: D**

Explanation:

The three-way match is a standardized accounts payable process used to verify the legitimacy of a supplier invoice before payment by cross-referencing three key documents: the purchase order (PO), the supplier invoice, and the receiving documents (also referred to as the receiving report, goods received note, or delivery receipt). This process ensures that the invoice reflects the agreed-upon terms of the purchase order and that the goods or services were actually delivered as specified, thereby mitigating risks of overpayment, fraud, or errors.

The correct answer is "Receiving documents," as these confirm the delivery of goods or services and are a core component of the three-way match. The purchase order authorizes the purchase, specifying quantities, prices, and terms. The invoice details the supplier's request for payment. The receiving documents verify that the ordered items were delivered, matching the quantities and conditions specified in the PO.

The other options are not part of the three-way match:

\* Remittance advice is a document sent to the supplier to confirm payment details after the payment is made, not part of the verification process.

\* Bank draft is a payment instrument, not a document used for matching.

\* P-card statement relates to procurement card transactions, which are typically not subject to the three-way match process, as they follow a different reconciliation process.

The NetSuite source clearly defines the three-way match: "Three-way matching is a payment verification technique that compares the details associated with a particular purchase across a trio of related documents...

Purchase order, which authorizes a purchase to be made... Delivery receipt, or a receiving report, which confirms that the purchase was delivered... Supplier's invoice, which lists how much the buyer owes the supplier". Similarly, the Tipalti source states: "PO Matching: Ensure accuracy and prevent fraud with 2 and 3- way PO matching," reinforcing that the three-way match involves the

PO, invoice, and receiving documents.

The Ramp source further clarifies: "3-way matching is a fraud-prevention process used by accounts payable teams to verify invoices before payment. It cross-checks three documents: Purchase order (PO)... Goods received note (GRN)... Supplier invoice".

While the IOFM APS study guide is not directly quoted in the provided sources for this specific question, the IOFM Accounts Payable Specialist Certification Program emphasizes the three-way match under the

"Invoices" and "Internal Controls" modules. The program description notes that it covers "peer-tested best practices for each phase of the payment process - from receipt of invoice, through processing and payment," which includes the three-way match process.

The focus on accuracy, compliance, and fraud prevention in IOFM's curriculum aligns with the standard definition of the three-way match involving the PO, invoice, and receiving documents.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Invoices and Internal Controls NetSuite: "Three-way matching is a payment verification technique that compares the details associated with a particular purchase across a trio of related documents" Tipalti: "PO Matching: Ensure accuracy and prevent fraud with 2 and 3-way PO matching" Ramp: "3-way matching is a fraud-prevention process used by accounts payable teams to verify invoices before payment"

### NEW QUESTION # 32

Which of the following has significantly reduced the number of small dollar invoices to be processed?

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

**Answer: C**

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 # 33

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