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APS LEARNING STRATEGY: SCALE AND IMPACT

Hosted by Michelle Ockers

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q22-Q27):

NEW QUESTION # 22

An organization's mission statement is intended to provide which of the following?

- A. Metrics and benchmarking information
- B. Policies and procedures
- **C. Methodology and direction**
- D. Ethics and compliance standards

Answer: C

Explanation:

The Internal Control topic in the APS Certification Program includes understanding the broader organizational context in which AP operates, including governance and strategic objectives. An organization's mission statement is a high-level declaration of its purpose, values, and strategic direction. It provides methodology and direction by guiding decision-making and aligning processes with the organization's goals, rather than detailing specific policies, ethics standards, or metrics.

* Option A (Policies and procedures): Policies and procedures are operational guidelines that dictate how tasks (e.g., AP processes) are performed. A mission statement does not provide these details; it sets a broader vision. This option is incorrect.

* Option B (Ethics and compliance standards): While a mission statement may reflect ethical values, it is not the primary vehicle for defining ethics and compliance standards, which are typically outlined in separate codes of conduct or compliance policies. This option is incorrect.

* Option C (Methodology and direction): The mission statement articulates the organization's purpose and strategic direction, providing a framework (methodology) for how the organization operates and where it is headed. This is the correct answer.

* Option D (Metrics and benchmarking information): Metrics and benchmarking are performance measurement tools, not part of a mission statement, which focuses on vision and purpose rather than quantitative data. This option is incorrect.

Reference to IOFM APS Documents: The APS e-textbook under Internal Controls briefly addresses organizational governance, noting that "a mission statement defines the organization's purpose and provides direction for all departments, including AP, to align their processes with strategic goals." The training video emphasizes that AP professionals must understand the organization's mission to ensure their work supports broader objectives, such as cost efficiency or vendor trust. The mission statement is described as a guiding framework, not a detailed operational or compliance document.

NEW QUESTION # 23

The acronym "VAT" stands for:

- **A. Value added tax**
- B. Variable assessed tax
- C. Value assessed tax
- D. Variable added tax

Answer: A

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers value-added tax (VAT), a consumption tax levied on the value added at each stage of production or distribution, common in many countries (e.g., EU, Canada). The acronym VAT stands for Value Added Tax, a standard term in tax compliance.

* Option A (Value assessed tax): Incorrect. This is not a recognized term in tax regulations.

* Option B (Variable added tax): Incorrect. The term does not reflect the concept of value added at production stages.

* Option C (Variable assessed tax): Incorrect. This is not a standard tax term.

* Option D (Value added tax): Correct. VAT is universally known as Value Added Tax, as defined by tax authorities and IOFM materials.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance defines VAT as "Value Added Tax, a tax on the value added at each stage of goods or services production." The training video explains, "VAT, or Value Added Tax, is a key compliance area for AP in international transactions, requiring accurate invoicing and reporting."

NEW QUESTION # 24

Sales and use taxes are levied by which of the following? I. Cities and towns; II. Federal government; III. States.

- A. II and III only
- **B. I, II, and III**

- C. III only
- **D. I and III only**

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers sales and use taxes, which are imposed on the sale or use of goods and services. In the U.S., sales and use taxes are levied by states and, in many cases, cities and towns (local jurisdictions). The federal government does not impose sales or use taxes, as this authority is reserved for state and local governments.

* Item I (Cities and towns): Many cities and towns impose local sales taxes, often in addition to state taxes, to fund municipal services. This is a valid taxing authority.

* Item II (Federal government): The federal government does not levy sales or use taxes; it imposes taxes like income or excise taxes. This is not a valid taxing authority for sales and use taxes.

* Item III (States): States are the primary authorities for sales and use taxes, setting rates and rules for taxable transactions. This is a valid taxing authority.

* Option A (II and III only): Incorrect, as Item II is not a valid taxing authority.

* Option B (III only): Incorrect, as Item I is also a valid taxing authority.

* Option C (I and III only): Correct, as only states and local jurisdictions (cities and towns) levy sales and use taxes.

* Option D (I, II, and III): Incorrect, as Item II is not a valid taxing authority.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"Sales and use taxes are levied by states and local jurisdictions, such as cities and towns, but not by the federal government." The training video discusses AP's role in managing sales tax compliance, noting that

"states and local governments set sales tax rates, while the federal government does not impose such taxes."

NEW QUESTION # 25

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

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

Answer: D

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 D. 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 # 26

Ways to reduce the cost of processing an invoice include:

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

Answer: D

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 # 27

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