1Z0-507^{Q&As}

Oracle Fusion Financials 11g Accounts Payable Essentials

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QUESTION 1

A company has three Balancing Segment values. An Invoice is charged to all the three Balancing Segments. It is created with three distributions with the respective Balancing Segment values and the same Natural Account for AP Charge Account.

Which set up should automatically account the liability account to the respective Balancing Segment Values?

A. Distribution Set

B. Invoice Matching

C. Automatic Offset

D. Sub ledger Accounting Setup

E. Default Distributions

Correct Answer: C

If you enter invoices for expenses or asset purchases for more than one primary balancing segment value, you might want to use automatic offsets to keep your Oracle Fusion Payables transaction accounting entries balanced. If you do not

use automatic offsets, Payables creates a single liability accounting entry for invoice transactions and a single cash type accounting entry for payment transactions.

Incorrect answers:

A: Distribution sets speed data entry but they are optional.

Reference: Oracle Fusion Applications Financials Implementation Guide, Offset Segments

QUESTION 2

Which two invoice actions are NOT allowed if prepayments have been applied to an invoice?

A. Cancel an invoice.

B. Reverse an invoice distribution.

C. Modify an invoice distribution.

D. Add an invoice line.

E. Modify the accounting information.

Correct Answer: AC

A: You cannot cancel an invoice to which you have applied a prepayment. You must first unapply any prepayments and void the payment that paid the prepayment. You can then cancel the prepayment.

C: When you apply a prepayment, in addition to updating fields in the Apply/Unapply Prepayments window, Payables

updates the following fields. For Quick Invoices and Expense Reports, these values appear after import:

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 For the invoice:

Invoice Workbench: Prepaid Amount; Status is updated to reflect that the invoice has been paid or partially paid

Distributions window: Prepayment Number; Prepayment Distribution

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 For the prepayment:

Invoice Workbench: If you have applied all Item distributions, the invoice Status will change from Available to Fully Applied Distributions window: Prepay Amt Remaining Note:

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 You can enter only one Item type distribution for each prepayment.

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 You cannot apply prepayments to standard invoices when there are no item distributions or item lines without a valid distribution set. Reference: Oracle Applications, Cancelling Invoices

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QUESTION 3

Select three reasons that a prepayment will NOT be available for applying to invoices.

A. The prepayment validation status is Available.

B. The prepayment is of the Permanent type.

C. The prepayment validation status is Needs Revalidation.

D. The prepayment validation status is Unpaid.

E. The prepayment is of the Temporary type.

Correct Answer: BCD

A prepayment is a type of invoice you enter to pay an advance payment for to a supplier or employee.

B(not E): You can enter either a Temporary or a Permanent type prepayment. Temporary prepayments can be applied to invoices or expense reports you receive.

C, D (not A): If you want to apply a prepayment to one or more invoices or expense reports, you must first approve and pay the prepayment. You control when a prepayment is available by the Settlement Date you enter and by optionally

applying a hold to the prepayment. When you enter an invoice for a supplier for whom you have outstanding Temporary prepayments, Payables notifies you that you have prepayments available that you can optionally apply. You can also review the Prepayment Status Report to check the status of all prepayments in your system Reference. Prepayments

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QUESTION 4

A company implements Withholding Tax Setup. A user selects the applicable tax rates, completes the invoices and validates it. The Withholding tax is applied and a corresponding Withholding tax invoice created. What is required to get this result?

A. Apply Withholding Tax at Invoice Validation and Never Create Withholding Invoice

B. Apply Withholding Tax at Payment and Create Withholding Invoice at Invoice Validation

C. Apply Withholding Tax at Invoice Validation and Create Withholding Invoice at Payment

D. Apply Withholding Tax at Invoice Validation and Create Withholding Invoice at Invoice Validation

E. Apply Withholding Tax at Payment and Create Withholding Invoice at Payment

Correct Answer: D

Payables can automatically create withholding tax invoices, or you can perform this task manually. If you choose to automatically create withholding tax invoices, you must choose whether to do this during Approval or during payment

processing.

If you specify that you want to create withholding tax invoices during Approval, Payables creates unapproved withholding tax invoices for tax authority suppliers assigned to tax names.

Reference: Creating Withholding Tax Invoices

QUESTION 5

Which tab invokes the worklist content in the Expense Report region?

A. In Progress Tab

B. Requiring My Approval Tab

C. Pending Approval Tab

D. Processed Tab

Correct Answer: C

Note: BUSINESS_ENTITY_CODE: WF_WORKLIST Workflow Worklist Content Approve workflow entities (Expense Reports, PO Request, HR Offer, HR Vacancy)

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