1Z0-1055-20 Q&As

Oracle Financials Cloud: Payables 2020 Implementation Essentials

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QUESTION 1

Your company policy requires imaged receipts for expense reports. Which two statements are true about the association of a receipt to an expense report? (Choose two.)

A. Employees are not reimbursed for expense report expenditures until missing or overdue imaged receipts are submitted.

B. Users can maintain scanned receipts in a central repository and provide a reference number in the expense report.

C. Receipts are not required if the expense item falls within Per Diem Rates.

D. An expense report may require original, imaged, or both types of receipts.

Correct Answer: BD

QUESTION 2

You have an invoice for a three-month lease and wish to recognize the expense monthly for the duration of

the lease.

What must be entered on the invoice in order to do this?

A. You must provide a start date and an end date for the prepaid expenses in the invoice lines or distributions.

B. You must provide a start date, an end date, and the accrual account for the prepaid expenses in the invoice lines or distributions.

C. You must provide a start date and the accrual account for the prepaid expenses in the invoice lines or distributions.

D. You must provide the accrual account for the prepaid expenses in the invoice lines or distributions.

Correct Answer: D

QUESTION 3

What are the output formats supported for Electronic and Check format programs?

A. Electronic output format of XML, Check output format of rtf

B. Electronic output format of eText, Check output format of rtf

C. Electronic output format of Text, Check output format of Text

D. Electronic output format of DATA (csv), Check output format of Zipped PDFs

E. Electronic output format of PDF, Check output format of PDF

Correct Answer: B

The eText template is used specifically for electronic data interchange (EDI) and electronic funds transfer (EFT).
References: https://docs.oracle.com/cd/E56614_01/common_op/OAEXT/F1203011AN1CABC.htm

QUESTION 4

What happens if a company runs the Payables Unaccounted Transactions Sweep program for February 2018 if the invoices with a Hold status have an invoice date of January 20, 2018?

A. The accounting dates of all unaccounted invoices will be changed to February 20,2018, the same day of the next period.

B. The accounting dates of all unaccounted invoices will change to February 28, 2018, the last day of the next period.

C. The accounting dates of all unaccounted invoices will remain unchanged at January 20, 2018.

D. The accounting dates of all unaccounted invoices will be changed to February 1, 2018, the first day of the next period.

Correct Answer: D

Run the Payables Unaccounted Transactions Sweep program to transfer unaccounted transactions from one accounting period to another. If your accounting practices permit it, use this program to change the accounting date of the transactions to the next open period. The program transfers unaccounted transactions to the period you specify by updating the accounting dates to the first day of the new period.
References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAPPP/F1011880AN1B948.htm

QUESTION 5

You applied a prepayment amount of $5,000 USD to a $10,000 USD invoice. At the time of prepayment,

the applicable tax rate was 5% ($250 USD); at the time of invoice creation, the tax rate is 10%. When you

set up taxes, you choose to Recalculate Taxes for the Applied Amount Handling option.

How will the resulting tax be calculated?

A. The tax for the prepayment is recalculated and the generated tax line amount will be $250 USD (5% * 10,000-5000).

B. The tax for the prepayment is recalculated to use the new invoice tax rate that is also used for the invoice line amount. The two generated tax lines show $1,000 USD (10% * 10,000) for the invoice line tax amount and a prepayment tax line of -500 USD (10% * -5000).

C. The tax calculation creates two tax lines: one for the invoice line amount and one for the prepayment with a negative amount. The two generated tax lines show $1,000 USD (10% * 10,000) for the invoice line tax amount and a prepayment tax line of -250 USD (5% * -5000).

D. The tax calculated on the prepayment is reversed completely and the tax rateapplied to the invoice line is retained.

Correct Answer: B

When you apply a prepayment to an invoice, the tax rate at the time of prepayment may differ from the tax rate at the time that the prepayment is applied to an invoice. Oracle Fusion Tax considers the tax calculated on the prepayment according to the value assigned to the Applied Amount Handling option in the tax record. The values are Recalculated and Prorated. For example, you apply a prepayment amount of 5,000 USD to an invoice with a total amount of10,000 USD. At the time of prepayment, the applicable tax rate was 5% (250 USD tax on the prepayment); at the time of invoice creation, the applicable tax rate is 10%. Tax is calculated in this way:

*

Recalculated: The tax is recalculated on the prepayment using the invoice tax rate and the same tax rate is applied to the invoice line amount. The tax calculation creates two tax lines: one for the invoice line amount and one for the prepayment with a negative amount. In the invoice example, the calculationcreates an invoice line amount tax line of 1,000 USD (10% * 10,000 USD) and a prepayment tax line of -500 USD (10% * -5000 USD). This reverses tax calculated on the invoice for the prepayment amount applied. The tax calculated on the prepayment is retained.

*

Prorated:Etc. References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAFTT/F1006655AN242EE.htm