1Z0-507^{Q&As}

Oracle Fusion Financials 11g Accounts Payable Essentials

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QUESTION 1

An installment meets all the selection criteria of a payment process request but still did NOT get selected for payment.

Identify two reasons for this.

A. The pay-through date is in the closed period.

B. The pay-through date is in the future period.

C. The invoice needs revalidation.

D. The invoice has NOT been accounted.

E. The installment was manually removed.

Correct Answer: AC

An installment can meet the selection criteria of a payment process request, yet not get selected for payment for one or more reasons. You can review installments that were not selected for payment, along with the reasons they were not

selected, on the Not Selected tab of the Review Installments page.

The reasons are as follows:

*

 Payment date in closed period (A)

*

 Invoice needs revalidation (C)

*

 Rejected by approver

Withholding tax calculation error

Credit reduces payment amount below zero

Invoice requires approval

Invoice never validated

Payment date before system date not allowed

Installment on hold

Supplier site on payment hold

Installment manually removed

Zero amount installments excluded

Note:

*

 installment

One of many successive payments of a debt. You specify how you want payments made when you define your payment terms.

*

 Pay-Through-Date

An Oracle Applications feature you use during automatic payment processing. You define a payment cycle (the number of days between regular payment batches), and Oracle Applications calculates the Pay- Through-Date by adding the

number of days in the payment cycle to the payment date. Oracle Applications selects an invoice for payment if either the due date or discount date is before the Pay-Through-Date

*

 A payment process request is a grouping of installments that are processed for payment. For each request, you can specify selection criteria, payment attributes, and processing options.

Reference; Oracle Fusion Applications Procurement, Payables, Payments, and Cash Guide, Why didn\\\'t an installment get selected for payment?

QUESTION 2

A company has a business requirement to pay small suppliers outside of the system, but it does NOT want to manually record each such transaction. Which solution should be implemented?

A. Create Payment batches using a check payment method for those multiple suppliers and destroy those checks.

B. Create payment batches using an electronic Funds Transfer (EFT) for those multiple suppliers and then do not send the resulting electronic file to the bank.

C. Create batches using a clearing payment method for those multiple suppliers because the payment method does not generate a file.

D. Create payment batches using a wire payment method for those multiple suppliers and then delete the resulting electron file.

E. Create payment batches using bills payable functionality for those multiple suppliers and then delete the resulting electronic file.

Correct Answer: A

Check. Payment in a payment batch, Quick payment, or manual payment. Usually a paper check you give to your supplier. Incorrect answers:

B: You pay electronic payments either through the EDI Gateway, or by delivering a payment batch file to your bank. For both methods, Payables creates a file during payment batch creation. For EDI Gateway payments, the file is processed through the EDI Gateway and delivered to your bank to create payments. For electronic funds transfers, the file is formatted and delivered to your ap.out directory for you to deliver to your bank.

Reference: You pay electronic payments either through the EDI Gateway, or by delivering a payment batch file to your bank. For both methods, Payables creates a file during payment batch creation. For EDI Gateway payments, the file is processed through the EDI Gateway and delivered to your bank to create payments. For electronic funds transfers, the file is formatted and delivered to your ap.out directory for you to deliver to your bank.

QUESTION 3

A supplier is using a payment term where the total amount is due on the 10th day of the month; two months ahead with cut off day of 20. The invoice date terms for this specific Supplier. The supplier has raised an invoice for goods received on April 18 with invoice date of April 24. The invoice was received on April 28. Determine the due date of the invoice.

A. 10-May

B. 10-Jun

C. 24-Jun

D. 10-Jul

E. 24-Jul

Correct Answer: D

Customers who have invoices that fall due before the cutoff day of the invoices\\' payment terms receive invoices on the day that you specify in the Due: Day of Month field for the current month. Customers who have invoices with payment

terms that fall due after the terms\\' cutoff day receive invoices on the day that you specify in the Due: Day of Month field for the next month of each of these terms.

Note:

* Cutoff Day. For Day of Month type terms only, the day of month after which the due and discount dates of the scheduled payment will be in a future month. The exact month depends on the value you enter for Months Ahead. Payables compares the invoice terms date to the Cutoff Day. If you leave this field blank, Payables always uses the current accounting month to determine the due and discount dates. For example, your Cutoff Day is 11, your Months ahead is zero, and your Day Of Month due date is 15. If you enter an invoice with a terms date of January 12, Payables will set the due date for February 15.

If you use Due Days or Fixed Date type terms, do not enter a cutoff day.

Reference: Oracle Applications, Payment Terms

QUESTION 4

A Payment Process Request is issued with a payment type of Manual.

Which two payment statuses will allow the manual payment to be voided?

A. Payment file build

B. Pending proposed payment review

C. Issued

D. Cleared

E. Negotiable

Correct Answer: BE

You can cancel only unpaid invoices.

Note:

*

 The Review Proposed Payments page on the Payment Process Requests tab enables the Payment Manager to review and approve proposed payments after the Build Payments program has created them. If you optionally configured the pay run to pause after the creation of proposed payments, the payment process request completes with the status Pending Proposed Payment Review.

*

 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.

*

 You can cancel any unapproved invoice, or an approved invoice that does not have any effective payments or posting holds. If an invoice has a hold that prevents posting, you must release the hold before you cancel the invoice. You cannot cancel an invoice that has been selected for payment in a payment batch. A cancelled invoice does not show up in your invoice liability reports and you cannot pay or adjust a cancelled invoice. You can cancel single invoice distributions by reversing them.

Incorrect answers:

A: When you submit a payment process request for processing, the request passes through the following processing stages:

Installment selection

Document validation

Payment validation

Payment file build

Completed

D: CLEARED PAYMENTS: You cannot void a payment that the bank has already cleared.

Reference: Oracle Applications, Cancelling Invoices

QUESTION 5

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

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