1Z0-1055-21^{Q&As}

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

You have created an approval rule as follows:

Rule 1: If the invoice amount > $1000, route it to User 1. Rule 2: If the invoice amount

approve it. Now, the user creates an invoice for $1000 and routes it for approval.

What will happen?

A. Invoice will not be processed.

B. The system will issue an error message after the approval has been initiated.

C. Invoice will be sent to User 1 for approval.

D. Invoice will be auto-approved.

Correct Answer: A

QUESTION 2

Which three are valid reasons why you cannot close your Payables period? (Choose three.)

A. Bills payable requiring maturity

B. Unaccounted invoices and payments

C. Suppliers on payment holds

D. Unapplied prepayments

E. Incomplete payment files

Correct Answer: CDE

QUESTION 3

A Bill Payable document was paid but has not yet matured. What is the status of the payment?

A. In Transit

B. Cleared

C. Negotiable

D. Issued

Correct Answer: D

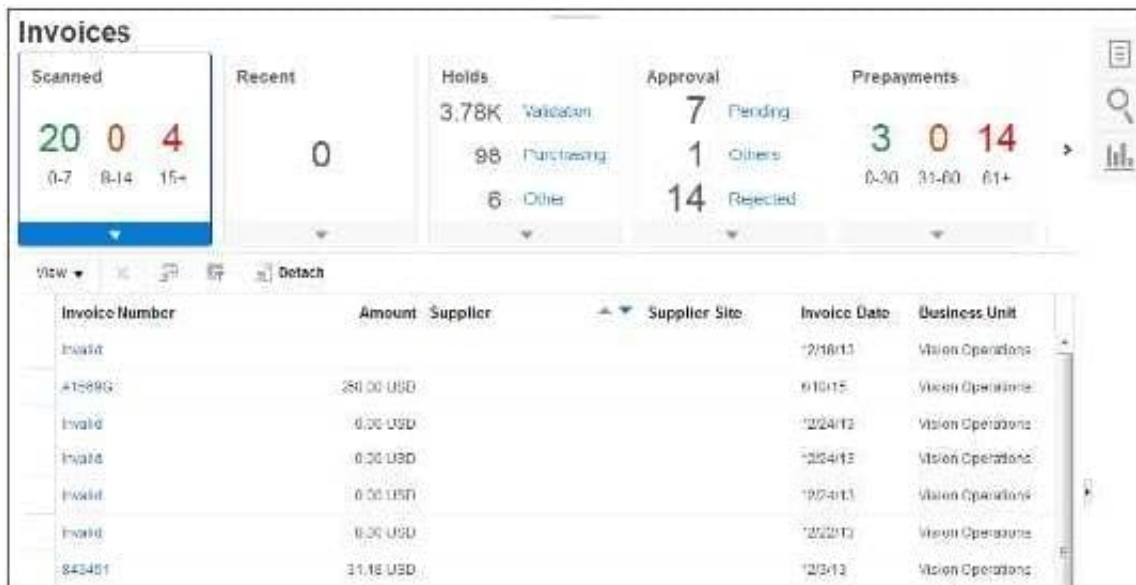**QUESTION 4**

Which three attributes are captured during the scanning of invoice images?

A. Invoice Date

B. Invoice Number

C. Terms Date

D. PO Number

E. Payment Method

Correct Answer: ABD

For Payables invoice processing, PO number, supplier, invoice number, invoice amount, invoice date, customer taxpayer ID, and business unit are extracted as part of the predefined configurations. This figure shows the Scanned information tileon the Invoices landing page.

References:http://docs.oracle.com/cd/E36909_01/fusionapps.1111/e20375/F569958AN60E65.htm

QUESTION 5

Which three are invoice types that can be entered using the Supplier Portal? (Choose three.)

A. Invoices that are automatically created when the supplier creates an ASN for drop shipments

B. B2B XML invoices

C. Non purchase order matched invoices

D. Invoices that are created from the Evaluated Receipt Settlement (ERS) process

E. Purchase order matched invoices

Correct Answer: BDE

QUESTION 6

What is the result of voiding a payment?

A. A stop payment request has been initiated to the bank.

B. A bills payable payment was created but is not yet matured.

C. The payment is reconciled to the bank statement.

D. The payment is no longer valid.

Correct Answer: D

QUESTION 7

You have a high volume of invoices to enter that have similar lines and do not require extensive validation. What must you do if you want to group multiple invoices in a batch during spreadsheet entry?

A. Make sure the Invoice Number is the same.

B. Make sure all the invoice dates are the same.

C. Assign the same Invoice Header Identifier to multiple invoices you want to group.

D. Enable the invoice option Require Invoice Grouping, and the system automatically groups invoices entered in the same spreadsheet.

E. Enter a value in the Invoice Group field to group similar invoices into a batch.

Correct Answer: D

What\'s an invoice group? A collection of invoices that is used as a parameter for the Validate Payables Invoice process, a selection criteria for submitting a payment process request, and a parameter in some reports. If you enable the invoice option Require invoice grouping, you must associate each invoice with an invoice group. References:https://docs.oracle.com/cloud/farel9/financialscs_gs/FAPPP/F1011878AN100C4.htm

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QUESTION 8

What are the two advantages of using a spreadsheet for correcting invoice import errors? (Choose two.)

A. identification of errors with clear error messages at the invoice header and line levels

B. ability to enter a high volume of invoices via a spreadsheet

C. ability to correct errors and re-import invoices directly from a spreadsheet

D. identification of errors with clear error messages at the invoice header level only

E. ability to correct errors within the spreadsheet and send invoice corrections for approval

Correct Answer: BC

A: You can fix the interface table data using the Correct Import Errors spreadsheet and resubmits the

import process.

E: Consider using the spreadsheetto:

Expedite high volume invoice entry for simple invoices that don\\'t require extensive validation.

Create invoices with similar lines.

Maximize the use of spreadsheet features, such as copy and paste, or hide and unhide.

References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011878.htm

QUESTION 9

If you accidentally paid an invoice using Create Payment flow, can you undo the operation?

A. yes, by canceling the payment process from the process monitor

B. Cancel the invoice and create a new one.

C. yes, by voiding the payment created

D. yes, by creating a credit memo to offset the payment

E. no

Correct Answer: E

You cannot terminate a Payment Instruction:
References:https://docs.oracle.com/cd/E18727_01/doc.121/e12797/T295436T369088.htm

QUESTION 10

An installment for $2,000 USD is due for payment on July 31, 2018. The installment has two discounts: the first discount date is June 15, 2018 for $150 USD and the second discount date is June 30, 2018 for $50 USD. You submit a Payment Process Request with the following criteria: Payment Date = June 20, 2018 Pay Through Date = July 30, 2018 Date Basis = Due Date What will be the resulting status of the installment and discount?

A. The installment is not selected because the discount dates are before the Pay Through Date.

B. The installment is selected and no discount is applied.

C. The installment is not selected because the due date is after the Pay Through Date.

D. The installment is selected and a discount of $50 USD is applied.

E. The installment is selected and a discount of $150 USD is applied.

Correct Answer: C

References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011879.htm#FAPPP1 011879

QUESTION 11

An installment meets all of the selection criteria of a Payment Process Request but it still did not get selected for payment processing. Identify two reasons for this.

A. The pay-through date is in a closed Payables period.

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

C. The invoices need 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:

References:https://docs.oracle.com/cd/E37017_01/doc.1115/e22897/F438410AN16238.htm

QUESTION 12

You purchased a computer from Company A for 2000 USD. Company B ships you the computer with freight charges of 100 USD. You would like the cost of the computer to include those freight charges. How can you achieve this?

A. Choose Match to Receipt.

B. Enter the Invoice manually and add the freight line.

C. Choose to Match to Receipt Charges.

D. Choose to Match to Invoice Lines.

E. Choose to Match in full to the Purchase Order.

Correct Answer: C

QUESTION 13

You need to have an invoice line automatically distributed across multiple cost centers. For example, you

want your monthly utility bill allocated across multiple cost centers based on a percentage.

Select two methods to achieve this. (Choose two.)

A. Configure Subledger Accounting rules to allocate costs.

B. Define a distribution set and assign it manually to the invoice.

C. Choose the `All Lines\\' option from the Allocate menu in the invoice line area.

D. Define a distribution set and assign it to the supplier.

Correct Answer: AB

A: Account Rules by Segment Define segment rules to derive a specific segment of the general ledger account. For example, a particular segment like the company segment can be determined from the distribution account. Another segment can be determined with the use of a constant value. Creating the account one segment at a time offers greater flexibility, but also requires more setup.

C: You can use a Distribution Set to automatically enter distributions foran invoice when you are not matching it to a purchase order. For example, you can create for an advertising supplier a Distribution Set that allocates advertising expense on an invoice to four advertising departments. References:https://docs.oracle.com/cd/A60725_05/html/comnls/us/ap/distsets.htm

QUESTION 14

You need to create a recurring expense for one of your regular expenses. Which three are frequencies that you can choose for these types of expenses? (Choose three.)

A. Weekly

B. Monthly

C. Bimonthly

D. Biweekly

E. Annually

Correct Answer: ABC

QUESTION 15

You have invoices with distributions across primary balancing segments that represent different

companies.

What feature should you use if you want the system to automatically balance your invoice\\'s liability amount

across the same balancing segments on the invoice distributions?

A. Payable\'s Automatic Offset

B. Intercompany Balancing

C. Subledger Accounting\'s Account Rules

D. Suspense Accounts

E. Payables\' Allow Reconciliation Accounting

Correct Answer: B

If you do not enable Automatic Offsets, Payables records the invoice liability using the liability account on the invoice, which defaults from the supplier site. When you distribute invoice distributions across multiple balancing segments, the invoice will not balance by balancing segment. However, General Ledger can automatically create intercompany balancing entries when you post the invoice if you have enabled the Balance Intercompany Journals option for your set of books. References:https://docs.oracle.com/cd/ A60725_05/html/comnls/us/ap/autoff01.htm

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