Vendor: Oracle

Exam Code:1Z0-507

Exam Name: Oracle Fusion Financials 11g Accounts Payable Essentials

Version: Demo

QUESTION 1

What invoice approval status is required to apply the invoice approval action Hold from Approval?

A. Initiated

B. Required

C. Rejected

D. Held from Approval

E. Resubmit for Approval

Correct Answer: B

To delay the approval process for an invoice, select the Hold from approval action. You can select this action when the Approval Status on an invoice is Required. The Approval Status on the invoice is updated to Held from approval. The invoice still requires approval before it can be paid and you must initiate approval for the invoice at a later time.

Reference; Oracle Fusion Applications Procurement, Payables, Payments, and Cash Guide, Hold from Approval

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QUESTION 2

Identify three duty roles that are granted to both the Accounts Payable Supervisor and the Accounts Payable Manager.

A. Payables Business Intelligence Management Duty

B. Accounts Payable Period Status Review Duty

C. Payables Balance Analysis Duty

D. Business Intelligence Authoring Duty

E. Disbursement Process Management Duty

F. Accounts Payable Period Status Management Duty

Correct Answer: BDE

QUESTION 3

A user issued a Payment Process Request and subsequently realized an error in the request.

Which two options show instances where the payment can NOT be voided?

A. A payment that pays a prepayment that has been applied to an invoice

B. A payment for an invoice that is already posted to General Ledger

C. A payment for an invoice which is a Withholding Tax Invoice

D. A payment that the bank has already cleared

E. A payment that has a status of Issued

Correct Answer: AD

void payments restrictions

1.

when payment paid by third party.

2.

when payment got clearance from bank

3.

when the related invoices has prepayment to it.

4.

partially paid .

Note:

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A Payment Administrator cannot void a payment that has an unconfirmed stop payment request placed on it.

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A check should only be voided if it is in your physical possession or has been successfully stopped by your bank. A Payment Administrator cannot void a payment that has an unconfirmed stop payment request placed on it.

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Click the Void icon for the applicable payment. The Void icon is only available for payments that have been marked complete and that do not have stop requests placed on them.

QUESTION 4

Identify three correct statements about creating and maintaining supplier profile entities.

A. Tax Registrations can be created and maintained only at the supplier level.

B. Bank Accounts can be created and maintained at supplier and supplier site level.

C. Multiple sites can NOT be created for the same address.

D. One supplier address can be associated with one or more supplier contacts and one contact can be associated with one or more addresses.

E. Transaction Controls are maintained at supplier site level.

Correct Answer: ABD

Supplier Profiles

On approval of a new supplier registration, Supplier Lifecycle Management application saves a company profile for that supplier. Supplier profiles contain company information such as tax IDs, Dun and Bradstreet number, supplier addresses, contact names, descriptions of goods and services provided by the supplier, classification details such as ownership status (for example, minority-owned), bank account details, terms and conditions. Suppliers maintain the information and update it as needed.

Note: Maintaining supplier profile information online can ease the administrative burden faced by trading partners. With Supplier Lifecycle Management, suppliers can access and update their profile online. Buyers use this information to directly modify supply base information in their purchasing and payables system. Maintaining supply base information online results in a significant reduction in the volume of forms and direct contact between the two organizations.
Reference: Oracle Supplier Management Implementation and Administration Guide, Implementing Supplier Profile Management

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QUESTION 5

Which two statements are true about the Invoice Requiring Attention section of the invoice Dashboard?

A. displays links to all prepayment type invoices that have NOT been fully applied

B. lists invoices entered or imported in the past seven days that are NOT yet accounted or accounted for in draft only

C. displays Invoices in the system that are waiting for approval *

D. displays invoices rejected in the approval process along with the reason for rejection

E. displays all scanned invoices through the Integrated imaging solution that have NOT yet had accounts Payables invoices created

Correct Answer: CD

Note: You can review installment holds on the Manage Installments page, or in the Invoices Requiring Attention region on the Invoice Overview page.

Installment holds are holds that you manually place on an installment to prevent payment. For example, a supplier sends you an invoice for two desks and delivers only one. You can partially pay the invoice by splitting the installment and placing a hold on one installment. You can manually release the hold after you receive the second desk, making the installment available for payment.

QUESTION 6

Which three options are true regarding the association of a receipt to an expense report?

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

B. Users can add a receipt manually to the expense report at the report level.

C. Users can fax or email receipts with bar-coded cover sheets.

D. Users can maintain a physical receipt and provide a reference number in the expense report.

E. Users can add a receipt to the expense report at the line level.

Correct Answer: ACE

A: A Document Capture file cabinet defines how documents are scanned, processed, and saved.

It encapsulates the following information:

Attribute definitions: To be captured as part of the scanning process either through manual entry or by zonal recognition

Note: Attribute definitions: Unique Reference Number (URN) generated automatically by Document Capture Commit profile: Specifies how the image is saved Scan profile: Specifies how invoices should be scanned and other processing options, such as deskewing and noise removal

Index profile: Specifies how attributes are captured and indexed

C: You must print the printable expense report page and fax or E-mail it as the first page of your receipt images. The first page of the receipt image file must be the printable expense report page with the bar code, otherwise ODC cannot accurately process the receipt image file.

E: Purchase Receipts: This is a detailed subject area that provides the ability to report on actual spend and Purchase Receipts of the suppliers of an organization across suppliers, company, location, products, commodities and associated hierarchies at purchase receipt line level Note: To ensure the validity of employee expenses, companies often require their employees to submit receipts for their expenses. Organizations vary in their receipt submission requirements. Common methods of receipt submission include faxing or E-mailing receipts to accounts payables. To enable receipt of expense-related images by fax, E-mail, or from a file location on a server, Oracle Fusion Expenses integrates with Oracle Image Processing and Management (IPM) and Oracle Document Capture (ODC). This integration enables automatic attachment of receipt images to their respective expense reports.

Receipt images are processed in the following stages:

ODC receives receipt images.

ODC processes the receipt image file to identify the expense report identifier.

IPM retrieves images for further processing and invokes the Add Attachment to Expense Report service.

You can send receipt images to ODC by fax, E-mail, or by uploading receipt image files to a folder location that is accessible by ODC. You can upload receipt image files to a specific location manually or by using a file transfer protocol (FTP)

process.

ODC checks for receipt image files in predefined folders for each method of delivery. It scans the receipt image file for a bar code, derives the expense report identifier, and creates a text file with the expense report identifier for each receipt image file. The receipt image files and corresponding text files are transferred by ODC to a predefined folder that is accessible by IPM.

QUESTION 7

A company needs to implement corporate cards with Company Pay or Both Pay Payments liability.

Select three correct statements regarding corporate card implementation.

A. Specific expense clearing account can be set up per card program.

B. Setting up of expense clearing account is required only for Company Pay and Both Pay payment liability.

C. One clearing account can be set up for all card programs.

D. Payables uses the clearing account to record only the debits.

Correct Answer: ABD

B: Individual Pay. Employee pays the credit card provider for all credit card transactions.

Note: When you implement the corporate credit card functionality for Internet Expenses, one of the essential decisions you need to make is whether your company or your employees are responsible for paying the credit card provider. The three payment options which you can implement in Internet Expenses are:

Individual Pay. Employee pays the credit card provider for all credit card transactions.

Both Pay. The employee pays the credit card provider for personal expenses, and your company pays the credit card provider for business expenses.

Company Pay. Company pays the credit card provider for all transactions.

Reference: Oracle Internet Expenses Implementation and Administration Guide, Company Pay Credit Card Transactions Accounting

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QUESTION 8

A company has implemented the Integrated Imaging Solution. While extracting an invoice batch, RTS fails to extract and validate an invoice in the batch. What is the next step?

A. The failed invoice will be removed from the batch and remaining Invoices will be sent to IPM for routing.

B. The failed invoices will be loaded with the data available and the user needs to enter the missing information manually.

C. The entire invoice batch will be sent to IPM tor routing including invoice failed validation.

D. The entire batch is marked as failed and needs to be resubmitted after corrections.

E. Only the invoices that failed validation will be marked as failed and these need to be resubmitted after corrections

Correct Answer: D

Forms Recognition Verifier is the quality assurance application of the Forms Recognition suite. The application detects all documents with data recognition problems and presents them to the operator for verification.

If Forms Recognition Runtime Service fails to extract and validate an invoice in a batch, the entire batch is marked as failed and will not be exported to the image repository.

An accounts payable specialist reviews incomplete batches using Forms Recognition Verifier and resubmits them after correcting the exceptions.

Reference: Oracle Fusion Applications Financials Implementation Guide, Forms Recognition Verifier

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QUESTION 9

Which statement is correct if the payment terms entered in the invoice differ from the payment terms on the purchase order?

A. The payment term of the purchase order overrides the invoice payment term.

B. The payment term of the invoice overrides the purchase order payment term.

C. The user needs to specify which payment term will be used.

D. The user needs to manually change the payment term on the invoice to make it the same as the purchase order payment term.

E. The purchase order payment term can NOT be overridden.

Correct Answer: B

In the Match to PO window review the purchase order Payment Terms and optionally change the invoice Payment Terms in the Invoices window. Payables uses the invoice payment terms to schedule invoice payment.

Note: TERMS_ID Enter the ID for the payment terms of the purchase order. Payables defaults this value during matching of PO Default and Quickmatch invoices in the Invoices window. Payables Open Interface Import may also use this value as a default for matched invoices during import.

If you choose to leave this column empty, Payables will not warn you if the purchase order and invoice payment terms differ. Reference: Matching to Purchase Orders

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QUESTION 10

An installment for $2,000 is due for payment on July 31, 2012. The Installment has two discounts: the first discount date is June 15, 2012, for $150 and the second discount date is June 30, 2012 for $100.

You submit a payment process request: Payment Date = June 20, 2012 Pay Through Date = July 30, 2011 Date Basis = Due date

What will be the resulting status of the installment and discount?

A. The installment is selected and a discount of $150 is availed.

B. The installment is, selected and a discount of $100 is availed.

C. The installment is NOT selected because the due date is later than the Pay Through Date.

D. The installment is selected and no discount is availed.

E. The installment is NOT selected because the discount dates are before the Pay Through Date.

Correct Answer: D

Similar example:

An installment for 3,000 USD is due for payment on March 31, 2011. The installment has two discounts. The first discount date is February 15, 2011, for 150 USD. The second discount date is February 28, 2011, for 100 USD.

You submit a payment process request with the following data:

Payment Date = February 8, 2011

Pay Through Date = March 30, 2011

Date Basis = Due date

The installment is not selected for payment because the installment due date of March 31, 2011, is later than the Pay Through Date of March 30, 2011. The Pay Through Date determines the installment selection

Reference: Fusion Applications help, Date Basis in Payment Process Requests: Example

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QUESTION 11

A company has a requirement to default the disbursement bank account during the payment process request.

Which two actions will accomplish this?

A. Create a payment Process Request template with the disbursement bank account so that it becomes the default.

B. Define the Disbursement Bank Account at the user level; the payment process derives the disbursement hank account associated with the user.

C. Define the Disbursement Bank Account at the Business Unit level; the payment process derives the disbursement hank accounts based on the business unit.

D. Define the Disbursement Bank Account in the Payment Method; the payment process derives the disbursement bonk accounts based on the Payment Method.

E. Define the Disbursement Bank Account in the Payment Process Profile; the payment process derives the disbursement bank accounts based on the Payment Process Profile.

Correct Answer: AE

Each document payable in a payment process request must be assigned a disbursement bank account and a payment process profile so it can proceed to the document validation phase of the payment process. Oracle Fusion Payments takes several steps to ensure their assignment.

Settings That Affect Payment Process Attributes

The following options affect payment processing:

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(A) Create Payment Process Request Template page, Payment Attributes region: Disbursement bank account choice list Payment Process Profile choice list

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Submit Payment Process Request page, Payment Attributes region: Disbursement bank account choice list Payment Process Profile choice list

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(E) Create and Edit Payment Process Profiles pages, Usage Rules tab: Payment Methods radio buttons Disbursement Bank Account radio buttons Business Units radio buttons Currencies radio buttons

Reference: Fusion Applications help, Payment Process Attributes: How They are Assigned

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QUESTION 12

A company has a business requirement that all invoices go through an approval process flow. Identify three features of the Invoice Approval workflow that meets their requirement.

A. allows automatic resubmission of an invoice if rejection occurs

B. has predefined criteria to identify which invoices require approval

C. provides automatic routing of invoices upon approval to another designated approver

D. allows for corrections to invoices to be made while still in the approval routing process

E. provides Lime limits as to how long an invoice can remain unapproved before being automatically rerouted to the next approver

Correct Answer: ABC

A: If an approver rejects an invoice or invoice line, you can perform one of the following actions:

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Use the Force Approval option to manually approve the invoice.

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Use the Initiate Approval option to resubmit the invoice to the Invoice Approval Workflow after correcting any issue that caused the approver to reject the invoice.

*

Use the Cancel Invoice option to cancel the approvalprocess.

B, C: The Invoice Approval Workflow automates your invoice approval process. Based on rules you define, the workflow determines if an entire invoice (document) or invoice lines need approval, who the approvers are, and in what order approvers should approve payment of the invoice.

If you use Invoice Approval Workflow, then every invoice and invoice line that require approval must be approved before you can pay it. Payables indicates that an invoice requires approval by setting the value in the Approval status field in the Invoices window to Required. The approval status is derived from the approval status of the document maintained at the invoice header and the approval status of the invoice lines.

Reference: Oracle Payables User\\'s Guide, Invoice Approval Workflow Overview