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Oracle Financials Cloud: Payables 2020 Implementation Essentials

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QUESTION 1

You want your expense auditors to audit only expense reports for specific business units. How do you do this?

A. Create a custom duty role and assign the data roles to each auditor.

B. Create your own audit extension rules that correspond to the business unit.

C. Make auditors the managers of the corresponding business unit to route expense reports properly.

D. Assign the expense auditors job role and business unit security context and value to the user.

Correct Answer: D

QUESTION 2

You want your expense auditors to audit only expenses reports for specific business units. How do you do this?

A. Create your own audit extension rules that correspond to the business unit.

B. Assign the auditors\\' specific data roles for the corresponding business units.

C. Create a custom duty role and assign the data roles to each auditor.

D. Make auditors the managersof the corresponding business unit to route expense reports properly.

Correct Answer: B

You can enable expense auditors to audit expense reports for specific business units by assigning them specific expense auditor data roles for the business units. For example,to allow an expense auditor to audit expense reports for the Vision Operations and Vision Services business units, assign the Expense Auditor Vision Operations and Expense Auditor Vision Services data roles, respectively, to the expense auditor.
References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAWDE/F1005004AN1204B.htm

QUESTION 3

An invoice for $200 USD and a credit memo for $225 USD are due for payment and the "Apply credits up to zero amount" option is enabled for the payment process request. Which statement is correct?

A. The payment process request pays only $200 USD alone.

B. The payment process request applies $200 USD of the credit memo to the invoice, leaving a remaining credit of $25 USD, and creates a payment for $0 USD.

C. The payment process request creates a refund for $225 USD and leaves the invoice unpaid.

D. The payment process request doesn\\'t select the invoice or credit memo for payment because the credit reduces the payment to - $25 USD, which is below zero.

Correct Answer: B

When you submit a "payment process request", you can enable the Apply credits up to zero amount payment option. Enablingthe option causes the payment process to apply credits when the credits reduce the payment amount below zero. The following scenario illustrate the impact of this option. Credit Amount Greater Than Invoice Amount An invoice for 200 USD and a credit memofor 225 USD are due for payment. The following table describes the payment processing that occurs based on the setting for the Apply credits up to zero amount payment option. Assume that the "Apply Credits Up to Zero Amount" option is enabled. Payment processing applies 200 USD of the credit memo to the invoice and creates a payment for 0 USD. The remaining credit is 25 USD.
References:https://fusionhelp.oracle.com/helpPortal/topic/TopicId_P_9F438E13CC89BA0CE040D30 A68816F77

QUESTION 4

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

QUESTION 5

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