

1Z0-1055-20^{Q&As}

Oracle Financials Cloud: Payables 2020 Implementation Essentials

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QUESTION 1

You are using both Procurement and Financials. You want the system to automatically accrue uninvoiced receipts. Select two true statements. (Choose two.)

- A. For period end accruals, accounting is created at material receipt or at delivery to a final destination.
- B. For period end accruals, the invoice accounting debits the expense account and credits the liability account.
- C. For perpetual accruals, the invoice accounting debits the accrual account and credits the liability account.
- D. For period end accruals, the invoice accounting for inventory items debits receipt inventory and credits the uninvoiced receipts.

Correct Answer: BC

QUESTION 2

When submitting the Payables to General Ledger Reconciliation report, the extract did not select any dat

- A. What should you check?
- B. Make sure you assign an Account parameter when running the extract to include liability accounts.
- C. Make sure you specified a Business Unit in the parameters when running the extract.
- D. Make sure you enabled the Reconciliation flag to all of your liability natural account values.
- E. Make sure you assigned a Financial Category of Accounts Payable to all your liability natural account values.

Correct Answer: D

You must assign a Financial Category of Accounts payable to all your liability natural account values. This is a required setup step for Payables to General Ledger reconciliation. References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAPPP/F1011880AN1B948.htm

QUESTION 3

Select three reasons why you cannot close your Payables period. (Choose three.)

- A. open intercompany transactions
- B. unapplied prepayments
- C. suppliers on payment holds
- D. bills payable requiring maturity
- E. unaccounted invoices and payments

Correct Answer: ADE

The types of exceptions reported are:

References:https://fusionhelp.oracle.com/helpPortal/topic/TopicId_P_9DE8D32BDBE0FBADE040D30_A688146CA

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

While entering an expense report for your corporate card transactions, you notice that the conversion rate defined in the Manage Conversion Rates and Policies page is not used.

What is the reason?

- A. You did not define conversion rates for your business unit.
- B. You did not specify a default expense template.
- C. Only cash transactions use those settings.
- D. You did not define conversion rates in the General Ledger Cloud.

Correct Answer: C

Conversion rate behavior applies only to cash expenses, not to corporate card expenses.

References:https://docs.oracle.com/cd/E60665_01/financialscs_gs/FAIEX/F1456644AN125F2.htm
