

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

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

Your company policy requires that receipts be attached to expense report items before reimbursement can be made.

Which two statements are true about the association of a receipt to an expense report? (Choose two.)

- A. Users can maintain scanned receipts in a central repository and provide a reference number in the expense report.
- B. Receipts are not required if the expense item falls within Per Diem Rates.
- C. Expenses do not create payment requests for expense reports that have missing or overdue receipts.
- D. An expense report may require original, imaged, or both types of receipts.

Correct Answer: CD

Your company periodically schedules and runs the Generate Overdue and Missing Receipts Notification process that generates overdue receipt notifications. If receipts are overdue and setup requires that the individual be notified, then Expenses automatically sends a notification to the individual to inform him that receipts are overdue. An expense report may require original, imaged, or both types of receipts.

References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAWDE/F1005004AN1204B.htm

QUESTION 2

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 for an 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 3

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 4

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. Enabling the 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 memo for 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 5

Which three reports are generated by the export setup data process? (Choose three.)

- A. Exported Business Object Report
- B. Process Results Report

C. Process Results Summary Report

D. Process Results Detail Listing Report

E. Setup Data Report

Correct Answer: BCE

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