



1Z0-507^{Q&As}

Oracle Fusion Financials 11g Accounts Payable Essentials

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QUESTION 1

A company has different payment terms for different suppliers. Payment terms with some suppliers also include discounts.

Which report needs to be executed to identify the maximum discounts possible by the earliest payment to the suppliers or where they should have taken a discount but did not?

- A. Payables Discounts Report
- B. Payables Discounts taken Report
- C. Payables Discounts lost Report
- D. Payables Discounts taken and Lost Report
- E. Payables Discounts Taken and Lost Report by Supplier

Correct Answer: D

Use the Discounts Taken and Lost report to identify payments for which you could have taken a discount, but did not. If you find that you are losing discounts, you can change your system and supplier defaults and modify your payment batch

selection criteria to make sure that you take all valid discounts.

Selected Report Parameters

Start/End Payment Date. Enter the first and last dates of a range for which you want to review discounts taken and lost.

Supplier Type. Enter the supplier type for which you want to review discounts taken and lost or leave the field blank to submit the report for all supplier types.

Supplier Name. Enter the name of a supplier for which you want to review discounts taken and lost, or leave the field blank to submit the report for all suppliers.

Reference: Discounts Taken and Lost report

QUESTION 2

Select three reasons that a prepayment will NOT be available for applying to invoices.

- A. The prepayment validation status is Available.
- B. The prepayment is of the Permanent type.
- C. The prepayment validation status is Needs Revalidation.
- D. The prepayment validation status is Unpaid.
- E. The prepayment is of the Temporary type.

Correct Answer: BCD



A prepayment is a type of invoice you enter to pay an advance payment for to a supplier or employee.

B(not E): You can enter either a Temporary or a Permanent type prepayment. Temporary prepayments can be applied to invoices or expense reports you receive.

C, D (not A): If you want to apply a prepayment to one or more invoices or expense reports, you must first approve and pay the prepayment. You control when a prepayment is available by the Settlement Date you enter and by optionally

applying a hold to the prepayment. When you enter an invoice for a supplier for whom you have outstanding Temporary prepayments, Payables notifies you that you have prepayments available that you can optionally apply. You can also review the Prepayment Status Report to check the status of all prepayments in your system Reference. Prepayments

QUESTION 3

Identify three scenarios where you are NOT allowed to cancel an invoice.

- A. The invoice is fully or partially paid.
- B. The invoice is validated.
- C. The invoice was adjusted by a credit or debit memo.
- D. Prepayments were applied to the invoice.
- E. An accounting entry has been created for the invoice.

Correct Answer: ACD

A: You can cancel only unpaid invoices.

D: You cannot cancel an invoice to which you have applied a prepayment. You must first unapply any prepayments and void the payment that paid the prepayment. You can then cancel the prepayment.

Note: You can cancel any unapproved invoice, or an approved invoice that does not have any effective payments or posting holds. If an invoice has a hold that prevents posting, you must release the hold before you cancel the invoice. You cannot cancel an invoice that has been selected for payment in a payment batch. A cancelled invoice does not show up in your invoice liability reports and you cannot pay or adjust a cancelled invoice. You can cancel single invoice distributions by reversing them.

Reference: Oracle Applications, Cancelling Invoices

QUESTION 4

Which are three key features of Expense Report Entry?

- A. approval of expense reports through Oracle Fusion Approvals Management
- B. scheduled processes to create card issuer and employee payment requests
- C. association of receipt image for expedited processing
- D. contextual search and expense tracking for easy retrieval



E. consolidated Information-Driven Work Area

Correct Answer: ACE

KEY FEATURES

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Mobile entry for expenses

*

Automated support for accounting and project allocations

*

(A) Embedded transactional intelligence guide approvers' decisions

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Out-of-the box imaging integration

*

Unique approval routing for project and

cost center expenses
KEY BENEFITS Quick expense entry using mobile apps or offline spreadsheets Greater accuracy and compliance with integrated corporate card usage. Simplified expense process definition

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(C) Out-of-the-box imaging solution with Fusion Automated Invoice Processing Increased visibility of errors and fraud with sophisticated audit management

Reference: ORACLE FUSION EXPENSES, Oracle Data Sheet

QUESTION 5

Which hold type prevents accounting of a foreign currency invoice if the conversion rate is missing?

A. Unmatched Invoices hold

B. Distribution Variance hold

C. Invoice Amount Limit hold

D. No Rate hold

E. Incorrect Conversion Rate hold

Correct Answer: D

The Apply Missing Conversion Rate process automatically applies conversion rates to foreign currency invoices or payments that have no conversion rate and a conversion rate type other than User. If a foreign currency invoice is missing a conversion rate, then when you validate the invoice, the validation process applies a No rate hold, which



prevents payment and accounting of the invoice.

Reference: Missing Conversion Rates: How They Are Applied to Invoices

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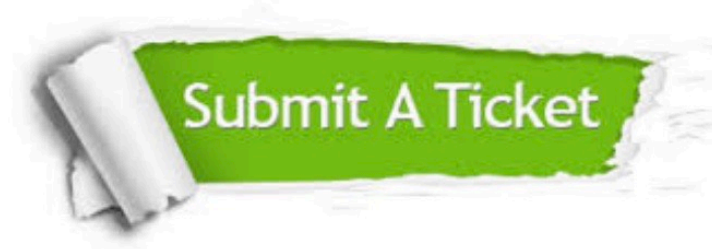
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