



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

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

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 2

A company has a requirement to pay small suppliers outside of Payables, but it does not want to manually record each payment.

Which solution should you implement?

- A. Create payments by using the Check Payment method for those suppliers and then destroy those checks.
- B. Create payments by using Electronic Funds Transfer (EFT) for those suppliers but do not send the electronic file to the bank.
- C. Create payments by using a clearing payment method for those suppliers because this payment method does not generate a file.
- D. Create a payment by using a wire payment method for those suppliers.

Correct Answer: D

When you create a payment outside of Payables, for example, using a typed check or wire transfer, within Payables you can record the payment and update the invoices that you paid.

QUESTION 3

You are using the Payable's Deferred Expense feature (also known as Multiperiod Accounting). You have entered an invoice for a three-month lease that is entered on Jan 10th. The total expense is \$12,000 and it covers the rental period from Jan 1st to Mar 31st. Assuming that the rental expenses are split evenly per month and a monthly accounting calendar is used, what would the accounting entry be?

- A. On Jan 10th, Debit Prepaid Expense for 12,000 and Credit Liability 12,000



B. On Jan 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Feb 28th, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000

C. On Jan 10th, Debit Prepaid Expense 12,000 and Credit Liability for 12,000 and then On Jan 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Feb 28th, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Mar 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000

D. On Mar 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Jan 10th, Debit Rental Expense for 12,000 and Credit Cash for 12,000

Correct Answer: C

QUESTION 4

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 5

Which reporting tool is used to report on real-time data?

- A. Essbase Cube
- B. Smart View
- C. Oracle Business Intelligence Publisher
- D. Oracle Financial Reporting Studio
- E. Oracle Transactional Business Intelligence (OTBI)

Correct Answer: B



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