



# 1Z0-507<sup>Q&As</sup>

Oracle Fusion Financials 11g Accounts Payable Essentials

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### QUESTION 1

Which two statements are true about the Invoice Requiring Attention section of the invoice Dashboard?

- A. displays links to all prepayment type invoices that have NOT been fully applied
- B. lists invoices entered or imported in the past seven days that are NOT yet accounted or accounted for in draft only
- C. displays Invoices in the system that are waiting for approval \*
- D. displays invoices rejected in the approval process along with the reason for rejection
- E. displays all scanned invoices through the Integrated imaging solution that have NOT yet had accounts Payables invoices created

Correct Answer: CD

Note: You can review installment holds on the Manage Installments page, or in the Invoices Requiring Attention region on the Invoice Overview page.

Installment holds are holds that you manually place on an installment to prevent payment. For example, a supplier sends you an invoice for two desks and delivers only one. You can partially pay the invoice by splitting the installment and placing a hold on one installment. You can manually release the hold after you receive the second desk, making the installment available for payment.

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### QUESTION 2

An installment meets all the selection criteria of a payment process request but still did NOT get selected for payment.

Identify two reasons for this.

- A. The pay-through date is in the closed period.
- B. The pay-through date is in the future period.
- C. The invoice needs 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:

\*

Payment date in closed period (A)



\*

Invoice needs revalidation (C)

\*

Rejected by approver

Withholding tax calculation error

Credit reduces payment amount below zero

Invoice requires approval

Invoice never validated

Payment date before system date not allowed

Installment on hold

Supplier site on payment hold

Installment manually removed

Zero amount installments excluded

Note:

\*

installment

One of many successive payments of a debt. You specify how you want payments made when you define your payment terms.

\*

Pay-Through-Date

An Oracle Applications feature you use during automatic payment processing. You define a payment cycle (the number of days between regular payment batches), and Oracle Applications calculates the Pay- Through-Date by adding the

number of days in the payment cycle to the payment date. Oracle Applications selects an invoice for payment if either the due date or discount date is before the Pay-Through-Date

\*

A payment process request is a grouping of installments that are processed for payment. For each request, you can specify selection criteria, payment attributes, and processing options.

Reference; Oracle Fusion Applications Procurement, Payables, Payments, and Cash Guide, Why didn't an installment get selected for payment?

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### QUESTION 3



A company implements Withholding Tax Setup. A user selects the applicable tax rates, completes the invoices and validates it. The Withholding tax is applied and a corresponding Withholding tax invoice created. What is required to get this result?

- A. Apply Withholding Tax at Invoice Validation and Never Create Withholding Invoice
- B. Apply Withholding Tax at Payment and Create Withholding Invoice at Invoice Validation
- C. Apply Withholding Tax at Invoice Validation and Create Withholding Invoice at Payment
- D. Apply Withholding Tax at Invoice Validation and Create Withholding Invoice at Invoice Validation
- E. Apply Withholding Tax at Payment and Create Withholding Invoice at Payment

Correct Answer: D

Payables can automatically create withholding tax invoices, or you can perform this task manually. If you choose to automatically create withholding tax invoices, you must choose whether to do this during Approval or during payment processing.

If you specify that you want to create withholding tax invoices during Approval, Payables creates unapproved withholding tax invoices for tax authority suppliers assigned to tax names.

Reference: Creating Withholding Tax Invoices

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#### QUESTION 4

Which two invoice actions are NOT allowed if prepayments have been applied to an invoice?

- A. Cancel an invoice.
- B. Reverse an invoice distribution.
- C. Modify an invoice distribution.
- D. Add an invoice line.
- E. Modify the accounting information.

Correct Answer: AC

A: 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.

C: When you apply a prepayment, in addition to updating fields in the Apply/Unapply Prepayments window, Payables updates the following fields. For Quick Invoices and Expense Reports, these values appear after import:

\*

For the invoice:

Invoice Workbench: Prepaid Amount; Status is updated to reflect that the invoice has been paid or partially paid

Distributions window: Prepayment Number; Prepayment Distribution



\*

For the prepayment:

Invoice Workbench: If you have applied all Item distributions, the invoice Status will change from Available to Fully Applied Distributions window: Prepay Amt Remaining Note:

\*

You can enter only one Item type distribution for each prepayment.

\*

You cannot apply prepayments to standard invoices when there are no item distributions or item lines without a valid distribution set. Reference: Oracle Applications, Cancelling Invoices

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### QUESTION 5

Identify three statuses that appear in the Processed Tab in the Expense Report region.

- A. Saved
- B. Ready for Payment
- C. Paid
- D. Pending Your Resolution
- E. Partially paid
- F. Rejected

Correct Answer: BCD

Under Track Submitted Expense Reports, you may see the Report Status of:

Hold Pending Receipts - The person did not fax the receipts in the system. Expense report will not go to approver unless receipts are faxed in. Pending Your Resolution - The expense statement is waiting for you to do something Pending Manger Approval - It's waiting for your manger to approve it Pending Payable Approval - Waiting for accounts payable to verify everything's ok Pending System Administrator Action - Contact RUFIS with your expense number Ready for Payment - A cheque should be issued soon Paid - Cheque was issued. Under Update Expense Reports section, you may see Report Status of: In Progress - Report was not completed Withdrawn - Report was submitted and then withdrawn

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