1Z0-511^{Q&As}

Oracle E-Business Suite (EBS) R12 Project Essentials

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QUESTION 1

An organization posts project costs to the balance sheet as they are incurred. Each month they recognize project revenue on each project.

Select the option that ensures that costs are credited from the balance sheet and debited to profit and loss as revenue is recognized.

A. Use events for project revenue and use GL journals to carry outthe relevant account postings.

B. Implement a projectrevenue extensionwithappropriate event types and AutoAccountingdefinition.

C. Usemiscellaneoustransactions to generate revenue with the appropriate AutoAccountingdefinition.

D. Use preapproved batches with a class type of "Work in Process" to generate revenue withthe appropriate AutoAccounting definition.

Correct Answer: B

QUESTION 2

An organization has agreed to bill rates based on a person\'s job, which are updated annually. The rates are recorded on a default bill rate schedule that is attached to each project. An employee has and HR assignment job of Consultant. However, the employee is temporarily working on a project as a Project Manager. What is the correct way to ensure that the employee\'s time is billed correctly?

A. Amend the employee\'s HR assignment to Project Manager.

B. Add the employee as a separate line to the defaultbill rate schedule.

C. Use the transaction controlfunctionalityat the project level.

D. Use the assignment override at the project level.

E. Use the employee bill rate override at the project level.

Correct Answer: D

Job Assignment Overrides You can override both an employee\'s job assignment and an employee\'s billing title for this project or lowest level task. When you override an employee\'s job assignment, the new job assignment determines bill rates for the employee\'s billing on this project or lowest task (if this task uses job bill rates). You can choose any active job in the Oracle Applications database.

When you override an employee\'s primary billing title, the new billing title appears on future invoices for this employee\'s billing (if this project\'s labor invoice format displays an employee billing title). Any job assignment override you enter for this project or lowest task takes precedence over any project job assignment override.

QUESTION 3

A company generates revenue at period end, but bills monthly in arrears. The first project revenue is due to be recognized at the end of May and the first invoice sent to the customer in June. What are the accounting entries at the

end of May?

A. Debit: Cost of Goods SoldCredit: Unbilled Receivables

B. Debit: BankCredit: Revenue

C. Debit: Unearned RevenueCredit: Revenue

D. Debit: RevenueCredit: Accounts PayableLiability Account

E. Debit:UnbilledReceivablesCredit: Revenue

Correct Answer: E

Revenue

Once revenue is created, Oracle Projects runs AutoAccounting to determine the appropriate default accounts. AutoAccounting selects all of the AutoAccounting parameters for each item or event, determines the account coding, validates the account coding against the general ledger, and updates each revenue distribution line with the appropriate default account.

AccountDebitCredit Unbilled Receivables and/or Unearned Revenue200.00 Revenue200.00

QUESTION 4

Identify three transactions for which Oracle Project Costing enforces budgetary controls.

A. project-related purchase requisitions and purchase orders entered in Oracle Purchasing

B. expense reports entered In Oracle iExpenses

C. supplier invoices entered in Oracle Payables

D. contingent worker purchase orders entered in Oracle Purchasing

E. employee timecards entered in Oracle Time and Labor

Correct Answer: ACD

Note:

*Enable Budgetary Controls and Encumbrance Accounting

To use budgetary controls, you must implement budgetary control and encumbrance accounting for the ledger in Oracle General Ledger and enable encumbrance accounting in Oracle Payables or Oracle Purchasing.Encumbrance

accounting automatically creates encumbrances for requisitions, purchase orders, and invoices.

*PSA: Budgetary Control Report Template

This profile option can be set at the site, application, responsibility, and user levels. You must select Budgetary Control Results Template as the value for this profile option to enable users to view funds check results from Oracle Purchasing

and Oracle Payables after a funds check.

QUESTION 5

Your client has expressed a desire to produce and summarize invoice lines for Non-Labor transactions by type of expenditure based on high level tasks of the project. Which invoice formal grouping should he used to achieve this?

A. TopTask,ExpenditureType

B. TopTask,Employee

C. Revenue Category,Expenditure Category, Top Task

D. TopTask,Expenditure Category

E. TopTask, Revenue Category, Expenditure Category,Expenditure Type

Correct Answer: A

Note: *Oracle Projects processes tasks based on their position in the structure. The three distinct positions are: Top Task: A task whose parent is the project Mid Task: A task that is not a top task or a lowest task Lowest Task: A task that is at the bottom of the structure, without any child tasks

*You can configure transaction controls by the following: Expenditure Category Employee Expenditure Type Non-Labor Resource