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Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

Identify what Oracle considers two best practices when setting up Payables and Receivables account access for bank reconciliation. (Choose two.)

A. Do not assign bank accounts to business units.

B. Assign a few general ledger cash accounts to multiple bank accounts to facilitate book-tobank reconciliation.

C. Business units must be granted access to the bank account.

D. Only business units who use the same ledger as the bank accounts owning legal entity can be assigned access.

E. Allow bank accounts to be accessed by all roles and users because the default value to secure a bank account by users and roles is No.

Correct Answer: CD

Account Access Payables and Receivables account access is secured by business unit. In addition to selecting theappropriate application use or uses, one or more business units must be granted access before the bank account can be used by Payables and Receivables. Only business units that use the same ledger as the bank accounts owning legal entity can be assigned access.

QUESTION 2

Your customer has an electronic payment format program in use and wants all the documents to use the pay group "Domestic". What should you do to achieve this?

A. Define a user validation at the format program to include: Field "Document pay group", condition "Equal to String", value "Domestic", and Field "Document pay group", condition "Required" and value ?not applicable.

B. Define a user validation at the format program to include: Field "Document pay group", condition "Equal to String", and value "Domestic".

C. Modify your template to hard code the value "Domestic" for the pay group position.

D. Define a user validation at the formatprogram to include: Field "Document pay group", condition "Equal to String", value "Domestic", and Field "Format Program Code", condition "Equal to String" and value ? as desired.

Correct Answer: B

User-Defined Validation That Checks a Specific Condition and Value
References:https://docs.oracle.com/cloud/farel9/financialscs_gs/FAIPP/F1469799AN17B6B.htm

Field	Value
Field	Document pay group
Condition	Equal to String
Value	Domestic

QUESTION 3

Which three are subject area subfolders that report Payables reconciliation differences to General Ledger? (Choose three.)

A. Reconciliation Payment Details

B. Reconciliation Prepayment Application Details

C. Reconciliation Invoice Details

D. Reconciliation Invoice Hold Details

E. Reconciliation Invoice Request Details

Correct Answer: ABC

QUESTION 4

You are voiding a payment and have selected Cancel as the Invoice Action. After performing the void, you

notice the invoice is not cancelled but has an Invoice Cancel hold on it.

What is reason for this?

A. The invoice has been partially paid by another payment.

B. The invoice date is not in the current open period.

C. The invoice is already on hold.

D. The invoice accounting date is not in the current open period.

Correct Answer: A

QUESTION 5

An Office supplies company requires an advance payment of $8000 for the office supplies you wish to order. You enter and pay a prepayment type invoice for $8000. You enter the standard invoice to book the expense which totals $10000 and you apply the prepayment to the standard invoice. What are the

accounting entries for that standard invoice with the prepayment application?

A. Invoice accounting - Dr Prepayment Account 10000 Cr AP Liability Account 10000.The prepayment application has no impact on the Invoice.

B. Invoice accounting - Dr Expense Account 10000 Cr AP Liability Account 10000.Prepayment application

-Dr AP Liability 8000 Cr Prepayment Account 8000.

C. Invoice Accounting - Dr Prepayment Account 10000 Cr AP Liability Account 10000.Prepayment application - Dr Expense Account 8000 Cr Prepayment Account 8000.

D. Invoice accounting - Dr Expense Account 10000 Cr AP Liability Account 10000.Prepayment application

-Dr AP Liability Account 2000 Cr Prepayment Account 2000.

Correct Answer: A

QUESTION 6

Your client company has two business units and requires the Payables Specialist to process invoice

transactions for both business units.

What setup is required to achieve this?

A. a Self-Service Service Provider Model

B. a Dedicated Service Provider model

C. Business Unit Security

D. a Dedicated and Self-Service Service Provider Model

Correct Answer: C

QUESTION 7

You have two business units: Vision Operations and Vision Services. How can you enable expense auditors to audit expense reports for specific business units?

A. Assign the Expense Auditor as the owner of each business unit on the Manage Business Unit Set Assignments page.

B. Assign the Expense Auditor job role to each auditor and associate the business unit to the role by using the Manage Data Access for Users page.

C. Assign the Expense Auditor job role to each auditor and use segment value security rules to secure access to the business units.

D. Assign the Expense Auditor job role to each auditor and use a data access set to associate the business unit to the role.

Correct Answer: B

QUESTION 8

Your company policy requires imaged receipts for expense reports. Which two statements are true about the association of a receipt to an expense report? (Choose two.)

A. Employees are not reimbursed for expense report expenditures until missing or overdue imaged receipts are submitted.

B. Users can maintain scanned receipts in a central repository and provide a reference number in the expense report.

C. Receipts are not required if the expense item falls within Per Diem Rates.

D. An expense report may require original, imaged, or both types of receipts.

Correct Answer: BD

QUESTION 9

Which two statements are true when you are using the Intercompany Reconciliation Reports? (Choose two.)

A. You must run the prepare Intercompany Reconciliation Reporting Information process.

B. The reconciliation period summary report will not show the intercompany receivables and intercompany payables lines generated for the provider and receiver of each intercompany transaction.

C. The reports will show the intercompany receivable and the intercompany payable lines generated by the intercompany balancing feature.

D. The reports will include Ledger balancing lines generated when the primary balancing segment value is in balance but either the second balancing segment or the third balancing segment is out of balance.

E. You can drill down on the links in the Period Summary report to view the balances by Intercompany Organization.

Correct Answer: B

A (not C): The Reconciliation Period Summary report displays the intercompany receivables and intercompany payables balances in summary for a period, and any differences between them. D:Ledger balancing lines generated when the primary balancing segmentvalue is in balance but either the second balancing segment or the third balancing segment is out of balance

QUESTION 10

What data can you find in an Oracle Transactional Business Intelligence subject area attribute column?

A. values that are organized into parent-child relationships

B. data that is metric and can be added up or aggregated

C. information about a business object with values that are dates, Ids or text

D. data that provides a measure of something

Correct Answer: C

QUESTION 11

A company makes the payment in a currency different from the invoice and ledger currency. What setup options are required to make the cross currency rate type the default?

A. Manage Invoice Options and Manage common options for Payables and Procurement

B. Manage Payable Options and Manage Invoice Options

C. Manage Invoice Options and Manage Procurement agents

D. Manage common options for Payables and Procurement and Manage Procurement agents

E. Manage Payment Options and Manage common options for Payables and Procurement

Correct Answer: B

You can change the conversion rate type at invoice entry or payment creation time. References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAIPP/FAIPP1470345.htm

QUESTION 12

You need to route invoices to three different approvers at the same time, and only one approver needs to

approve the invoice.

Which approval ruleset should you use?

A. SingleTypeParticipantInParallelModeRuleSet

B. FyiTypeParticipantInParallelModeRuleSet

C. InvoiceApprovalRuleSet

D. ParallelTypeParticipantInParallelModeRuleSet

Correct Answer: D

QUESTION 13

What two job roles are required to access information within Functional Setup Manager? (Choose two.)

A. Application Implementation Manager

B. Any Functional User

C. Application Implementation Consultant

D. Functional Setup Manager Superuser

E. IT Security Manager

Correct Answer: AC

Provision the implementation user with the Application Implementation Manager job role or the Application Implementation Consultant job role by usingthe Security Console Users tab. References:https://docs.oracle.com/cloud/latest/financialscs_gs/FACSF/FACSF1004385.htm

QUESTION 14

Identify three statements that indicate the purpose of Functional Setup Manager.

A. It allows you to centrally manage the close processes across subledgers and ledgers.

B. it allows you to assign setup tasks to individuals with due dates where users must manually update their completion status.

C. It automatically marks the completion status of tasks as Completed once they have been completed.

D. It automatically generates lists of setup tasks in the correct sequence with dependencies highlighted.

E. It provides a central place to access and perform all of the setup steps across the applications.

Correct Answer: CDE

With Oracle Fusion Functional Setup Manager you can:
References:https://docs.oracle.com/cd/E56614_01/common_op/OAFSM/F1166427AN1007E.htm

QUESTION 15

An installment for $1,000 USD is due for payment on January 10, 2019. The installment has two discounts: the first discount date is December 5, 2018 for $150 USD and the second discount date is December 20, 2018 for $50 USD. The Pay Date Basis on the supplier site is Discount. You submit a Payment Process Request with the following criteria: Payment Date = December 5, 2018 Pay Through Date = December 25, 2018 Date Basis = Pay Date Always Take Discount option is enabled

What will be the resulting status of the installment and discount?

A. The installment is selected and a discount of $50 USD (the second discount) is applied.

B. The installment is selected and a discount of $200 USD ($150 + $50) is applied.

C. The installment is selected and a discount of $150 USD is applied because the Always Take Discount option was enabled.

D. The installment is selected but no discount is applied because the payment date is after the discount dates.

E. The installment is not selected because the first discount date is before the Pay Through Date.

Correct Answer: C

Discount Taken Amount is 150 USD. Although the Payment Date is after the discount dates, the first discount is taken because the option Always take discount is enabled. References:https://docs.oracle.com/ cloud/farel8/financialscs_gs/FAPPP/F1011879AN17393.htm

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