Oracle

1Z0-1005 Exam

Oracle Financials Cloud: Payables 2018 Implementation Essentials Exam

Questions & Answers
Demo

Version: 6.1

Question: 1

An installment meets all of the selection criteria of a Payment Process Request but it still did not get selected for payment processing. Identify two reasons for this.

A. The installment was manually removed.
B. The invoice has not been accounted.
C. The pay-through date is in a future period.
D. The pay-through date is in a closed Payables period.
E. The invoices need re-validation.

Answer: A,E

Explanation:
Reference https://docs.oracle.com/cd/E37017_01/doc.1115/e22897/F438410AN16238.htm

Question: 2

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

Answer: A

Question: 3

Which statement is correct if the payment terms entered in the invoice differ from the payment terms on the purchase order?

A. The purchase order payment term cannot be overridden.
B. The user needs to manually change the payment term on the invoice to match the purchase order payment term.
C. The user needs to specify which payment term to use.
D. The payment term of the invoice overrides the purchase order payment term.
E. The payment term of the purchase order overrides the invoice payment term.

Answer: B

Question: 4

Which two setups are required to ensure the same tax is applied on both intercompany payable and receivable invoice?

A. Payable options are receivable system options should have same tax application options.
B. Tax for inter-company is to be loaded using Create Taxable Transactions in Spreadsheet.
C. First enter Payable transaction to calculate tax and then for Receivable Transaction.
D. You should check if any specific rules defined should cover both Sales_transaction and purchase_transaction business category.
E. Ensure that both the receiver and provider business units and legal entities are subscribed to the applicable tax regime on the transaction date.

Answer: C,E

Question: 5

The payment build program has completed but with errors.
When submitting the payment process request, which processing option is used to review the error messages from the Manage Payment Process Request Inquiry?

A. Set the validation failure handling for documents to "show errors".
B. Set the validation failure handling for payments to "show errors".
C. Enable debug for the payment format program.
D. Set the validation failure handling for payments to "stop process for review".

Answer: D

Explanation:
Reference https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011879.htm

Question: 6

You want to have an invoice line automatically distributed across multiple cost centers. For example, you want your monthly utility bill allocated across multiple cost centers based on a percentage. Select two methods to achieve this.

A. Customize the Subledger Accounting rules to allocate costs.
B. Define a distribution set and assign it manually to the invoice.
C. Enter the invoice in Payables and then use general ledger's Calculation Manager to allocate the costs.
D. Define a distribution set and assign it to the supplier.

Answer: A,B

Question: 7

Which two statements are true when you are using the Intercompany Reconciliation Process?

A. Transaction Summary Report will show only transactions with status received.
B. The reconciliation period summary report will show the intercompany receivable and the intercompany payable lines generated by the intercompany balancing feature.
C. Ledger balancing lines are 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.
D. You must run the Extract Intercompany Reconciliation Data job.
E. 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.

Answer: B,D

Question: 8

What happens if a company runs the Payables Unaccounted Transactions Sweep program for February 2016 if the invoices with a Hold status have an invoice date of January 20, 2016?

A. The accounting dates of all unaccounted invoices will change to February 28, 2016, the last day of the next period.
B. The accounting dates of all unaccounted invoices will remain unchanged at January 20, 2016.
C. The accounting dates of all unaccounted invoices will be changed to February 1, 2016, the first day of the next period.

D. The accounting dates of all unaccounted invoices will be changed to February 20, 2016, the same day of the next period.

	Answer: C