

**Oracle 1z0-507**

**Oracle Fusion Financials 11g Accounts Payable  
Essentials  
Version: 4.0**

**QUESTION NO: 1**

Which section of the Payment Dashboard lists all the processes submitted within the last 72 hours?

- A. Payment Process requests
- B. Stop Payment Requests
- C. Schedule Requests
- D. Process Monitor
- E. Supplier Sites on Payment Hold

**Answer: A**

**Explanation:**

A: 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.

You can create and submit a payment process request on the Submit Payment Process Request page, or you can create a payment process request template and submit the template for processing

**QUESTION NO: 2**

Identify two duty roles that are granted to a Tax Administrator.

- A. French DAS2 Reporting Duty
- B. Financial Application Lookups Administration Duty
- C. Internal Contact Relationship Information Inquiry Duty
- D. Classification Administration Duty
- E. Customer Account Addresses Inquiry Duty

**Answer: A,B**

**Explanation:** A: French DAS2 Reporting Duty

Manages French DAS2 reporting to organize income tax report data according to the requirements of the tax authority.

B: Financial Application Lookups Administration Duty  
Administration of user extensible lookup codes for financials

Reference:OracleFusion Applications Financials Security Reference Manual

**QUESTION NO: 3**

Which two receipts modifications are displayed in the Payables Matched and Modified Receipts Report?

- A. Quantity received was incorrectly recorded
- B. Product rejected during Quality Check
- C. Damage made during Receiving Inspection and Transfer to Stores
- D. Product Returned to Supplier
- E. Substitution Products

**Answer: A,C**

**Explanation:** Matched and Modified Receipts Report

After you automatically create invoice distributions by matching an invoice for goods to a receipt, that receipt can be modified in Oracle Purchasing. For example, you might need to adjust a receipt because the quantity received was incorrectly recorded (A), or the product was defective and returned to the supplier(C). Use this report to identify receipts that have been changed after invoice matching, and for which no users have seen modifications.

Reference: Oracle Payables User's Guide, Matched and Modified Receipts Report

**QUESTION NO: 4**

A company has implemented the Integrated Imaging Solution. While extracting an invoice batch, RTS fails to extract and validate an invoice in the batch.

What is the next step?

- A. The failed invoice will be removed from the batch and remaining Invoices will be sent to IPM for routing.
- B. The failed invoices will be loaded with the data available and the user needs to enter the missing information manually.
- C. The entire invoice batch will be sent to IPM for routing including invoice failed validation.
- D. The entire batch is marked as failed and needs to be resubmitted after corrections.
- E. Only the invoices that failed validation will be marked as failed and these need to be resubmitted after corrections

**Answer: D**

**Explanation:** Forms Recognition Verifier is the quality assurance application of the Forms Recognition suite. The application detects all documents with data recognition problems and presents them to the operator for verification.

If Forms Recognition Runtime Service fails to extract and validate an invoice in a batch, the entire batch is marked as failed and will not be exported to the image repository.

An accounts payable specialist reviews incomplete batches using Forms Recognition Verifier and resubmits them after correcting the exceptions.

Reference: Oracle Fusion Applications Financials Implementation Guide, Forms Recognition Verifier

### QUESTION NO: 5

Identify three fields that will be extracted from an invoice when using the Integrated imaging solution.

- A. Purchase Order number
- B. Item number
- C. item price
- D. Invoice amount
- E. Supplier name

**Answer: A,D,E**

**Explanation:** The predefined Payables initialization (.ini) file supports optical character recognition (OCR) and extraction of the following invoice header attributes:

Purchase order number  
Invoice amount  
Supplier  
Invoice number  
Invoice date

Reference: Oracle Fusion Applications Financials Implementation Guide, Setting Up Forms Recognition

### QUESTION NO: 6

An invoice is created, paid, and is accounted for. Two adjustments are made to the invoice and validated with the same accounting date.

Which statement is correct?

- A. A Payment Adjustment Event is created for both adjustments.
- B. Only one Payment Adjustment Event is created because the first Payment Adjustment Event has NOT been accounted.
- C. The Payment Adjustment Event created in the first instance will be overwritten by the second.
- D. A Payment Adjustment Event is created in the second instance even though the first event had NOT been accounted.
- E. A Payment Adjustment Event is NOT created in both the cases.

**Answer: A**

**Explanation:**

Note: Payment Adjustment Event

A payment adjustment event occurs when you change the invoices recorded on a Manual payment.

For the newly selected invoices, the accounting entries for this event relieve the liability accounts in the amount of the payment. For the originally paid invoices, the entries reverse the invoice liability that the payment had relieved.

Payables also reverses any gains or losses for the originally paid invoices, and records any gains or losses for the newly selected invoices.

Payables creates accounting entries for this event only if the Account for Payment When Payment is Issued option is enabled in the Payables Options window. For payments the accounting date for this event is the payment date. If the payment date is in a closed period, then the GL Date is the first day of the next open period

#### QUESTION NO: 7

A user, while entering an invoice for an asset for capitalization, has entered the GL Distribution charge Account.

Identify the asset related account to which this invoice should match in order for it to be automatically converted into an asset in Fusion Assets.

- A. Asset Cost Account
- B. Asset Amortization Account
- C. Depreciation Account
- D. Accumulated Depreciation Account

**E. Asset Clearing Account****Answer: A**

**Explanation:** Asset Cost account: Reconcile asset costs to your general ledger. Assets creates journal entries for this account to reflect additions, retirements, cost changes, transfers, reclassifications, and capitalizations.

Reference: Oracle Fusion Applications Financials Implementation Guide, General Ledger Accounts

**QUESTION NO: 8**

Which two organizational components are part of the OTBI report for outstanding payables Invoices?

- A. Legal Entity
- B. Business Group
- C. Human Resources Organization
- D. Business Unit
- E. Inventory Organization

**Answer: A,D**

**Explanation:** Note: Payables Invoice Register  
Review detailed information about invoices.

There is an Oracle Transaction Business Intelligence (OTBI) version of this report and an Oracle Business Intelligence Publisher (BI Publisher) version.

You can run the BI Publisher report from the Scheduled Processes work area.

Run the OTBI report from the Reports and Analytics work area.

Parameters Used in OTBI and BI Publisher Reports

- \* Business Unit
- \* Supplier Type
- \* Supplier

Parameters in OTBI Report Only

- \* Payment Date
- \* Accounting Date
- \* Payment Amount
- \* Supplier Number
- \* Currency
- \* Report View

**QUESTION NO: 9**

The Payment Process Request section of the Accounts Payables dashboard has a tab called Recently Completed. This tab displays all the payment process requests completed in the last\_\_\_\_\_.

- A. 21 days
- B. 30 days
- C. 15 days
- D. 7 days
- E. 10 days

**Answer: D**

**Explanation:**

**QUESTION NO: 10**

Which three activities are performed by the Expense Auditor in the Auditing Work Area?

- A. Initiating and monitoring reimbursement processing
- B. Managing daily upload of credit card data
- C. Reviewing and reprocessing expense reports
- D. Viewing payment requests created for employees and corporate card issuers
- E. Managing corporate expense policies and rules

**Answer: A,C,D**

**Explanation:** Expense auditors perform the following tasks:

- Audit expense reports.
- Generate overdue and missing receipt notifications.
- Check in expense report receipt packages.
- Manage expense report audit list membership

Reference: Oracle Fusion Applications Workforce Deployment, Expenses

Guide, Audit Expense Report: Overview

**QUESTION NO: 11**

You are assigned a duty role of Supplier Profile Management. Which three tasks can you perform?

- A. Maintain suppliers
- B. Maintain supplier payments
- C. Maintain supplier Tax Identifiers PII data
- D. Import and merge suppliers
- E. Maintain supplier Income Tax information

**Answer: A,C,E**

**Explanation:** The seeded job role of Supplier Administrator includes the following PII related duty role by default: Supplier Profile Management (Sensitive) Duty

Only users with this duty role can maintain the Taxpayer ID for individual suppliers. Individual suppliers are defined as suppliers with a Tax Organization Type of Individual or Foreign Individual.

Supplier administrators without this duty role can still search and access individual suppliers, but are restricted from viewing or updating the Taxpayer ID for these suppliers.

Note: Personally Identifiable Information (PII) refers to the framework in Fusion for protecting sensitive data for an individual. For managing supplier profile data, the PII framework allows customers to protect tax identifiers for suppliers which are classified as individual persons by requiring additional security privileges for users to view and maintain such data.

Reference: Fusion Applications Help, All > Procurement > Manage Supplier Information > Suppliers Overview

**QUESTION NO: 12**

An installment for \$1000 is due for payment on January 10, 2012. The installment has two discounts: the first discount date is December 5, 2011 for \$150 and the second discount date is December 20, 2011 for \$100. The Pay Date Basis on the supplier site is Discount.

You submit a payment process request:

- Payment Date =December 5, 2011
- Pay ThroughDate =December 25, 2011
- Date Basis =Pay date
- AlwaysTake Discount option = Enabled

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



- A. The installment is NOT selected because the first discount date NOT BEFORE the Pay Through Date.
- B. The installment is selected and a discount of \$150 is available because the always Take Discount option is enabled.
- C. The installment is selected and a discount of \$0 is available because the payment date is after the discount dates.
- D. The installment is selected and a discount of \$100 is availed because only the latest discount date is committed.
- E. The installment is NOT selected but discount of \$150 is availed because the Always Take Discount option is enabled

**Answer: B**

**Explanation:**

Similar example:

An installment for 3,000 USD is due for payment on March 31, 2011. The installment has two discounts. The first discount date is February 15, 2011, for 150 USD. The second discount date is February 28, 2011, for 100 USD.

You submit a payment process request with the following data:

- Payment Date = February 8, 2011
- Pay Through Date = March 30, 2011
- Date Basis = Pay date

The Pay Date Basis setting on the supplier site determines whether the installment is selected for payment and whether a discount is taken.

If the supplier site Pay Date Basis is set to Discount, the installment is selected for payment because the Pay Through Date of March 30, 2011, is later than at least one of the discount dates. The first discount for 150 USD is taken because the Payment Date of February 8, 2011, is before the first discount date of February 15, 2011. If the Payment Date was after February 15, 2011, but before February 28, 2011, the second discount of 100 USD would be taken. The Payment Date determines the discount.

If the supplier site Pay Date Basis is set to Due, the installment is not selected for payment because the installment due date of March 31, 2011, is later than the Pay Through Date of March 30, 2011. The Pay Through Date determines the installment selection.

Reference; Oracle Fusion Applications Procurement, Payables, Payments, and Cash Guide, Date Basis in Payment Process Requests: Examples

**QUESTION NO: 13**

During the invoice Import process, the implication assigns the accounting date from the first 5 finds.

Which three sources will the application check for the accounting date?

- A. Invoice Line record
- B. Invoice Distribution record
- C. Invoice Header record
- D. Purchase Order Header
- E. Accounting Date parameter from the import submission

**Answer: B,C,E**

**Explanation:** B: Each invoice distribution line has its own accounting date.

C: When you account for an invoice, your OraclePayables application creates accounting events, accounting entry headers and accounting entry lines for those distribution lines that have accounting dates included in the selected accounting date range for the Payables Accounting Process.

#### QUESTION NO: 14

What are the three benefits derived by a Payables Manager when implementing Oracle fusion Payables?

- A. Simplified and expeditious reporting
- B. Fulfilling of demands for local compliance
- C. Streamlining reconciliation to the general lodger
- D. Improvement in processing speed and manageability
- E. Streamlining accounting policy changes

**Answer: A,C,D**

**Explanation:**

Note:

\* A Payables Manager typically has to run multiple reports (A) or queries to identify invoice hold and approval issues and access multiple screens to resolve problems. Oracle Fusion Payables provides a Payables Manager Dashboard that pushes exceptions that occurred from automated invoice and payment processing, such as missing exchange rates on a foreign currency invoice or issues with the payment information. It also tracks the status of supplier invoices, such as invoices requiring approval, invoices on hold, suppliers on hold, and more—all from a consolidated page. The Payables Manager can then take action directly from the dashboard to resolve issues.