

# 1Z0-507

## Oracle

### *Oracle Fusion Financials 11g Accounts Payable Essentials*

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**QUESTION: 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: 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: 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:** 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: 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: 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: 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: 8**

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



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