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## **Q&A**

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**Exam** : **1Z0-961**

**Title** : Oracle Financials Cloud:  
Payables 2017  
Implementation Essentials

**Version** : DEMO

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 revalidation.

**Answer:** A,E

Explanation: [https://docs.oracle.com/cd/E37017\\_01/doc.1115/e22897/F438410AN16238.htm](https://docs.oracle.com/cd/E37017_01/doc.1115/e22897/F438410AN16238.htm)

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 12,000 and then On Jan 31st, Debit Rental Expense for 4,000 and Credit Prepaid Expense for 4,000 On Feb 28st, Debit Rental Expense for 4,000 and Credit Prepaid Expense for 4,000 On 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 4,000 On Feb 28st, 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 4,000 On Jan 10th, Debit Prepaid Expense 12,000 and Credit Liability for 12,000

**Answer:** A

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:** D

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:** D,E

5. You want your expense auditors to audit only expenses reports for specific business units. How do you do this?

- A. Create a custom duty role and assign the data roles to each auditor.
- B. Assign the auditors specific data roles for the corresponding business units.
- C. Create your own audit extension rules that correspond to the business unit.
- D. Make auditors the managers of the corresponding business unit to route expense reports properly.

**Answer:** B

Explanation: [http://docs.oracle.com/cd/E29597\\_01/fusionapps.1111/e20375/F569964AN64F1E.htm](http://docs.oracle.com/cd/E29597_01/fusionapps.1111/e20375/F569964AN64F1E.htm)