

1Z0-1055-20^{Q&As}

Oracle Financials Cloud: Payables 2020 Implementation Essentials

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QUESTION 1

You entered an invoice of 12,000 and paid it for Office Suppliers. The payment was never received by the supplier, and you decide to return the entire order. What should you do?

- A. Cancel the invoice, which debits the liability and credits the expense.
- B. Issue a credit memo, which will debit the liability and credit the expense.
- C. Void the payment, which debits cash and credits the liability, and then issue a credit memo, which debits the liability and credits the expense.
- D. Void the payment, which debits cash and credits the liability, and then cancel the invoice, which debits the liability and credits the expense.

Correct Answer: D

QUESTION 2

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 3

Which three are valid reasons why you cannot close your Payables period? (Choose three.)

- A. Bills payable requiring maturity
- B. Unaccounted invoices and payments
- C. Suppliers on payment holds

- D. Unapplied prepayments
- E. Incomplete payment files

Correct Answer: CDE

QUESTION 4

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

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

Correct Answer: C

QUESTION 5

Which three are Invoice Header attributes that can be used during invoice approval rule creation? (Choose three.)

- A. Business Unit Name
- B. Pay Group Lookup Code
- C. Statistical Amount
- D. Requester Name
- E. Accounting Date

Correct Answer: ABE

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