Oracle

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Oracle E-Business Suite R12 Project Essentials Exam

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Question: 1

A company generates revenue at period end, but bills monthly in advance. The customer is invoiced in April with project starting in May and the first project is due to be recognized at the end of May. What are the accounting entries at the end of May?

A. Debit: Cost of Goods Sold
B. Debit: Unearned Revenue
C. Debit: Receivable
D. Debit: Receivable
E. Debit: Bank

Answer: D

Invoice
When you run the program to interface invoices to Oracle Receivables, Oracle Projects runs AutoAccounting to determine the appropriate default accounts. If the invoice fails AutoAccounting, then the program marks the draft invoice with an error. See: Overview of AutoAccounting, Oracle Projects Implementation Guide.
The following table shows entries Oracle Projects creates when the Interface Invoices to Oracle Receivables process is run:

Account	Debit	Credit
Receivables	200.00	
Unbilled Receivables and/or Unearned Revenue		200.00

Oracle Project Billing User Guide

Question: 2

Identify three transactions for which Oracle Project Costing enforces budgetary controls.

A. project-related purchase requisitions and purchase orders entered in Oracle Purchasing
B. expense reports entered In Oracle iExpenses
C. supplier invoices entered in Oracle Payables
D. contingent worker purchase orders entered in Oracle Purchasing
E. employee timecards entered in Oracle Time and Labor

Answer: A C D

Note:
* Enable Budgetary Controls and Encumbrance Accounting

To use budgetary controls, you must implement budgetary control and encumbrance accounting for the ledger in Oracle General Ledger and enable encumbrance accounting in Oracle Payables or Oracle Purchasing. Encumbrance accounting automatically creates encumbrances for requisitions, purchase orders, and invoices.
* PSA: Budgetary Control Report Template
This profile option can be set at the site, application, responsibility, and user levels. You must select Budgetary Control Results Template as the value for this profile option to enable users to view funds check results from Oracle Purchasing and Oracle Payables after a funds check.

Question: 3

You have imported Labor transactions into Oracle Projects from Oracle Time and Labor by running the "PRC: Transaction Import" program. What is the correct sequence to run the concurrent programs listed below to transfer the cost and accounting entries of these transactions to General Ledger?
1. PRC: Distribute Labor Cost
2. PRC: Transfer Journal Entries to GL
3. PRC: Create Accounting (with the Transfer to GL option set to "No")
4. PRC: Interface Labor Costs to GL
5. PRC: Generate Cost Accounting Events
6. PRC: Distribute and Interface tabor costs to GL

A. 1, 3, 6
B. 1, 5, 3, 4
C. 1, 5, 3, 2
D. 1, 2
E. 3, 6

Answer: C

The following activities take place as part of the expenditures process flow for labor costs:
1. Run the process PRC: Distribute Labor Costs. This process calculates the raw and burden cost components for labor cost expenditure items. It also uses AutoAccounting to determine the default debit account for each expenditure item.
2. Run the process PRC: Generate Cost Accounting Events. This process uses AutoAccounting to determine the default credit account for each expenditure item. It also generates accounting events for distributed transactions. You can optionally select Labor Cost as the process category to limit the process to labor costs.
3. Run the process PRC: Create Accounting. This process creates subledger journal entries for eligible accounting events. You can run the process in either draft or final mode. You can optionally select Labor Cost as the process category to limit the process to labor cost accounting events. Optionally, the process can post journal entries in Oracle General Ledger.
If you define your own detailed accounting rules in Oracle Subledger Accounting, then Oracle Subledger Accounting overwrites default accounts, or individual segments of accounts, that Oracle Projects derives using AutoAccounting.

4. Run the process PRC: Transfer Journal Entries to GL. When you run the process PRC: Create Accounting, if you select No for the parameter Transfer to GL, then you run the process PRC: Transfer Journal Entries to GL to transfer the final subledger journal entries from Oracle Subledger Accounting to Oracle General Ledger. You can optionally select Labor Cost as the process category to limit the process to labor cost accounting events. Optionally, the process can post journal entries in Oracle General Ledger.

5. Run Journal Import in Oracle General Ledger. (optional) This process brings the final accounting entries from Oracle Subledger Accounting into Oracle General Ledger.

Question: 4

Your organization has configured employee rate schedules. Which three schedules can utilize employee rate schedules when delivering a project?

A. Job rate schedules
B. Planning schedules
C. Cost rate schedules
D. Bill rate schedules
E. Resource class rate schedules

Answer: B C D

You can use rates to calculate amounts for costing, billing, and workplan and financial planning. Oracle Projects determines rates from a combination of rate schedules and rate overrides. You can define the following four types of rate schedules in Oracle Projects:
* Employee: Use this type of rate schedule to define standard hourly rates or percentage markups by employee. You can use employee rate schedules as planning schedules (B), cost rate schedules (C) , and bill rate schedules (D).
* Job: Use this type of rate schedule to define standard hourly rates by job title. When you enter a job-based rate schedule, you enter a job group to indicate which jobs are used to determine rates. You can use job schedules as planning rate schedules, cost rate schedules, and bill rate schedules.
* Resource Class : Use this type of rate schedule to define planning rates by resource class, or as a combination of resource class and organization.
* Nonlabor: Use this type of rate schedule to define rates or percentage markups by nonlabor expenditure type or a combination of nonlabor expenditure type and nonlabor resource. You can use nonlabor rate schedules as planning rate schedules, cost rate schedules, and bill rate schedules.

Question: 5

The Profile option "PA: Cross Project User-Update" is set to "Yes" for a Projects module user. Which two statements apply?

A. The use must be named as a Key Member on a project to be able to see Summary Labor Costs.
B. The user will be able to update projects across all Operating Units.
C. The user will be able to update only the projects belonging to the same Operating Unit to which the user belongs.
D. The user view Summary Labor Costs for all projects.
E. The user must also have Organization Authority for all Operating Units to update all projects.

Answer: B E

PA: Cross Project User - Update: Enables users to update all project information. This applies only to the operating units the responsibility has access to through the MO: Operating Unit profile option or the MO: Security Profile profile option.
Note: Users whose responsibilities are associated with a cross business group access security profile can view and update project and resource information across all business groups in your enterprise.

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