

Oracle Financials

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1. Selecting something new ...

Select new ...

2. Ensure that the date range for your calendar

Ensure that the date range for your calendar includes the 29th day of February in leap years. Check the calendar validation report before using the calendar for setting up ledgers. You can change any of a period's specifications, except for the period type, so long as the period has not been used for transaction processing in General Ledger or in the subledgers. You cannot change a calendar period that is open, closed, future enterable, permanently closed, or is included in an open budget or encumbrance year.

3. Stay Current with Latest Information

Monitor the E-Business Suite Information Center (on Oracle MetaLink, click the Headlines tab, E-Business Suite sub-tab) for the latest information on certifications, Release Update Packs, diagnostics, documentation resources, and so on.

Enable automatic email notification to yourself at a specified interval by updating your profile option. Also, forums.oracle.com, and blogs.oracle.com are some great resources to keep you current.

MAINOPTIONS

Versions: Release 12, 11.5.10+

Modules: Oracle Receivables, Oracle Payables, Oracle GL, Oracle Cash Management

4. Stay Current with Latest Code

Take advantage of the latest available Release code. For example, stay current with Release Update Packs (RUPs), which consolidate the latest maintenance fixes for the release. It is particularly important for Financials customers to keep current with latest code.

REFERENCE

EBS: R12 Oracle Financials Critical Patches- Oracle MetaLink Note 557869.1

MAINOPTIONS

Versions: Release 12, 11.5.10+

Modules: Oracle Receivables, Oracle Payables, Oracle GL, Oracle Cash Management

5. Run reports to balance within payables

After closing the periods in Payables and General Ledger, run the needed reports to balance within Payables. This would typically include the Trial Balance, Posted Invoice Register, and Posted Payment Register reports. You'll also need to run the Account Analysis in General Ledger and reconcile that to Payables. Ensure that a monthly reconciliation is performed. Track any unexpected data.

MAINOPTIONS

Versions: Release 12, 11.5.10+

6. Enable control accounts if manual entries need to be prevented

Ensure that accounts used as liability accounts, and that need reconciliation, are not used for any other purpose. For example, such accounts should not be used in any other subledger and no manual entries should be made against them. To ensure this, make these accounts control accounts using a new feature of Release 12. Also, Ensure that accounts used as liability accounts, and that need reconciliation, are not used as accounts at the distribution level. Otherwise, reconciliation will become difficult.

MAINOPTIONS

Versions: Release 12

Modules: Oracle GL

7. Review information for 1099 payment

Periodically review the information for accuracy and completeness once you begin creating 1099 payment information for 1099 suppliers. Payables provides the following 3 standard reports:

1099 Supplier Exceptions Report

1099 Invoice Exceptions Report
Tax Information Verification Letter

8. Schedule Create Accounting program

Schedule a concurrent request to run the Create Accounting program on a regular basis (at least daily) to identify invoices that are not getting accounted.

9. Schedule Invoice Validation Program

Schedule a concurrent request to run Invoice Validation program on a regular basis (at least daily) to determine if there are invoices that are not getting validated.
