

1Z0-1056-23^{Q&As}

Oracle Financials Cloud: Receivables 2023 Implementation
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QUESTION 1

An invoice for \$100 USD has revenue deferred due to unmet payment-based contingencies and the Invoice Accounting Used for Credit Memos profile option is set to Yes. A credit memo of \$50 USD has been issued against this invoice.

Explain how revenue accounting will occur.

- A. Earned revenue will be debited for \$50 USD.
- B. Unearned revenue will be credited for \$100 USD.
- C. Earned revenue will be credited for \$50 USD.
- D. Unearned revenue will be debited for \$50 USD.

Correct Answer: C

QUESTION 2

Manage Transaction Types

Scenario

A US based company acquired on January 1, 2023, requires Supremo US Business Unit to capture invoices in Oracle Financials Cloud.

Task:

Define a new Transaction Type for the class invoice, where:

1.

Name of the transaction type is XXinvoice (Replace XX with 03, which is your allocated User ID.)

2.

Customer bills assigned to this transaction type must be printed Transaction type is meant for billing transactions With open balances Balances need to be maintained for invoices associated with this transaction type

3.

Freight charges must be allowed

4.

Cash applications to invoices assigned to this transaction type must not exceed the invoice balance due

5.

Invoices associated with this transaction type must be accounted for in the General Ledger application.

6.

Revenue GL account 41000 should be assigned as a reference account for the business unit in question and the company segment must be 120 Supremo Fitness

A. See the explanation below for solution.

B. Placeholder

C. Placeholder

D. Placeholder

Correct Answer: A

1.

Log in to Oracle Financials Cloud.

2.

Click on the Transaction Types icon in the Receivables work area.

3.

Click on the Create button.

4.

In the Transaction Type window, enter the following information:

5.

Click on the Save button.

The new transaction type will be created and the customer bills associated with this transaction type will be printed. The balances will also be maintained for invoices associated with this transaction type. Freight charges will be allowed and cash applications to invoices assigned to this transaction type must not exceed the invoice balance due. The invoices associated with this transaction type will be accounted for in the General Ledger application. The revenue GL account 41000 will be assigned as a reference account for the business unit in question and the company segment must be 120 Supremo Fitness. Steps to confirm the Oracle Applications Cloud version:

1.

Click on the Settings and Actions menu under your profile in the Oracle Applications Cloud window.

2.

Click on About This Application in the Settings and Actions menu. Copy the complete version number from the About this Application pop-up in the Oracle Application Cloud window.

3.

Paste the version number in the box below.

4.

Click Confirm.

Version Number: 21A

QUESTION 3

CORRECT TEXT-(Topic 2)

Manage Receipt Classes and Methods

Scenario

Supremo US Business unit needs to capture customer payments that will be reconciled in the Cash Management application. You need to define a receipt class and receipt method, and assign the appropriate bank account to meet this requirement.

Task:

Create a manual Receipt Class, where:

1.

Name of the new receipt class is XXReceipt Class (Replace XX with 03, which is your allocated User ID.)

2.

Receipts using this new receipt class will not be remitted

3.

Organization will use Cash Management to clear their receipts

A. See the explanation below for solution.

B. Placeholder

C. Placeholder

D. Placeholder

Correct Answer: A

1.

Log in to Oracle Financials Cloud.

2.

Click on the Receipt Classes icon in the Receivables work area.

3.

Click on the Create button.

4.

In the Receipt Class window, enter the following information:

5.

Click on the Save button.

The new manual receipt class will be created.

To make sure that receipts using this receipt class will not be remitted:

1.

Click on the Remittance Methods tab.

2.

Select the check box next to No Remittance.

3.

Click on the Save button.

The receipts using this receipt class will now not be remitted.

QUESTION 4

Identify the dunning letter template set provided by an application.

A. Soft, Regular, Hard

B. Regular, Medium, Hard

C. Final Demand, Soft, Medium

D. Regular, Final Demand, Medium

Correct Answer: C

QUESTION 5

When importing Receivabletransactions into Fusion Receivables, the Autoinvoice log gives the error message "Error: Item validation org not set up for the BU."

What action should you take to solve the issue?

A. Set up Item validation organization in Inventory Item.

B. Validate the Item validation organization in inventory Org.

C. Set up Item validation organization in Inventory Org.

D. Set up Item validation organization in Receivables System Options.

Correct Answer: D

QUESTION 6

Which three Collection Preferences can be selected as the default transaction class for the Transaction tab? (Choose three.)

- A. Deposit
- B. Guarantee
- C. Debit Memo
- D. Credit Memo
- E. Charge Back

Correct Answer: ABC

QUESTION 7

Which two are NOT components of a Business Intelligence Publisher report? (Choose two.)

- A. View
- B. Data Model
- C. Matrix
- D. Translation
- E. Layout

Correct Answer: AC

Reference: <https://docs.oracle.com/middleware/12212/bip/BIPRD/BIPRD.pdf>

QUESTION 8

When entering the values in the natural account spreadsheet of the rapid implementation for General Ledger workbook, which three accounts types are used to setup the default Receivable account combinations?(Choose three.)

- A. Liability-Unearned revenue
- B. Revenue-Revenue
- C. Liability-Accounts Payable
- D. Owner's equity
- E. Asset-Remitted Receipts

Correct Answer: CDE

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faigl/financial-structures.html#FAIGL904964>

QUESTION 9

Your customer wants to override the calculated tax line amount for their receivable transaction.

What steps should the customer perform to ensure that only one of their employees has this privilege?

- A. Enable "Allow override of calculated tax lines" within the tax configuration owner options for the receivable invoice event and grant the employee the "Tax Manager " data role.
- B. Enable the "Allow tax rate override" and "Allow manual tax lines" profiles at the user level, set, the value to Yes for the selected employee, and grant the "Tax Manager " data role to the employee.
- C. Enable "Allow override of calculated tax lines" within the tax configuration owner options for the receivable invoice event and set the "Transaction Tax Line Override" profile option to Yes for the selected employee.
- D. Set the "Transaction Tax Line Override" profile option to Yes for the selected employee and assign the employee the "Tax Manager " data role.
- E. Enable "Allow override of calculated tax lines" within the tax configuration owner options for the receivable application and create a tax rule to grant this privilege only to the selected employee.

Correct Answer: D

QUESTION 10

Each time that you run AutoInvoice, the process generates a list of records that fail validation. Which two ways allow you to display AutoInvoice errors in an Excel workbook? (Choose two.)

- A. using the Incomplete Infotile
- B. using the Manage AutoInvoice Lines task
- C. using the Manage Transactions task
- D. using the Import Exceptions Infotile

Correct Answer: BC

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faofc/manage-customer-billing.html#FAOFC1479532>

QUESTION 11

The Multifund Accounting feature supports detailed distributions for invoices with revenue recognition rules. For a customer invoice with the distributions below:

Date	Dr/Cr	Account Class	Company	Cost Center	Account	Amount
1-Mar-2020	Debit	Receivables	01	000	1210	\$ 500.00
1-Mar-2020	Debit	Receivables	02	000	1210	\$ 300.00
1-Mar-2020	Debit	Receivables	02	000	1210	\$ 200.00
1-Mar-2020	Debit	Receivables	01	000	1210	\$ 400.00

Which unearned revenue accounting entries will the feature generate?

- A. Credits of \$900 and \$600 for companies 01 and 02 respectively
- B. Credits of \$900 and \$500 for companies 01 and 02 respectively
- C. Debit of \$900 and credit of \$500 for companies 01 and 02 respectively
- D. Credit of \$900 and debit of \$500 for companies 01 and 02 respectively
- E. Debits of \$900 and \$500 for companies 01 and 02 respectively

Correct Answer: C

QUESTION 12

After creating Receivables Activities using the General Ledger Rapid Implementation workbook upload process a Receivables Manager wants to review and make changes if required, to the account assignments created for these Receivables Activities.

Which two Receivables Activities DO NOT have account assignments to review and change?

- A. Earned Discounts
- B. Debit Memo Reversal
- C. Miscellaneous Receipt
- D. Adjustment Activities
- E. Unearned Discounts

Correct Answer: AE

These two receivables activities do not have account assignments to review and change because they are not posted to general ledger. They are used to calculate discount amounts for transactions and receipts. Verified References: [How You Define Receivables Activities-Oracle]

QUESTION 13

In Advanced Collections, scoring formulas are used to effectively manage your collection activities and strategies. Scoring formulas contain data points that help determine the collectability of your outstanding balances. To determine the number of days passed since the last payment was received from a customer, you can use the Age of Latest Payment data point.

At which details?

- A. Customer
- B. Organization
- C. Site
- D. Account
- E. Site Address
- F. Party

Correct Answer: C

This is the level at which you can use the Age of Latest Payment data point to determine the number of days passed since the last payment was received from a customer. The Age of Latest Payment data point is calculated at the account level and shows the age of the most recent payment for each customer account. Verified References: [How You Define Scoring Components-Oracle]

QUESTION 14

You are investigating the Receivables to General Ledger Reconciliation report and must explain any variances to your Accounting Manager. What two variance amounts should you expect to investigate in this report?

- A. Accounting Variance
- B. Intercompany Variance
- C. Tax Variance
- D. Receivables Variance

Correct Answer: AD

These are the two variance amounts that you should expect to investigate in the Receivables to General Ledger Reconciliation report. Accounting variance is the difference between the subledger journal entries and the general ledger journal entries. Receivables variance is the difference between the subledger balances and the general ledger balances. Verified References: [How You Reconcile Receivables to General Ledger-Oracle]

QUESTION 15

Which setup is required to ensure that the same tax is applied on both intercompany payable and intercompany receivable invoices?

- A. Intercompany invoicing must be enabled in Payables Invoice Options.

B. Same tax rate code must be populated in Intercompany System Options for both Payables and Receivables invoices.

C. Intercompany invoicing must be enabled in Receivables System Options.

D. Receiver and provider businessunits and legal entities must be subscribed to the applicable tax regime on the transaction date.

Correct Answer: D

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