



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

Oracle Financials Cloud: Receivables 2023 Implementation
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QUESTION 1

CORRECT TEXT-(Topic 2)

Manage Aging Methods

Scenario

Your organization needs to create their own a-bucket aging method for reporting purposes.

Task

Create a new 4-bucket Aging Method in the Collections application, where:

1.

Name Of the aging method is XXAging Method (Replace XX with 03, which is your allocated User ID.)

2.

Aging method is accessible to all business units

3.

Aging buckets are 45 days apart

4.

Last bucket is 91 days

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 Aging Methods icon in the Receivables work area.

3.

Click on the Create button.

4.

In the Aging Method window, enter the following information:



5.

Click on the Save button. The new aging method will be created.

QUESTION 2

When deciding how to set up the system to recognize revenue, it is important to understand the extent of revenue deferral and the subsequent timing of revenue recognition.

Which two statements are true when you consider that recognition depends on the nature of the contingency? (Choose two.)

- A. Time-based contingencies can expire, but the contingency will have to be removed manually before the revenue is recognized if payment is not due yet.
- B. Pre-billing customer acceptance clauses require the recording of customer acceptance in the feeder system, or its expiration, before importing into Receivables for invoicing. Customer acceptance or its expiration must occur before the contingency can be removed and the order can be imported into Receivables for invoicing.
- C. Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized.
- D. Time-based contingencies must not expire before the contingency can be removed and revenue recognized.
- E. Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized.

Correct Answer: BC

QUESTION 3

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:

Define Remittance Bank Account where:

1.

Bank Account is associated with Receipt Method

2.

Primary bank account is linked the Denver branch of Bank of America Bank account number ends with 2870



3.

Remittance bank account is effective as of January 1, 2023

4.

GL Accounts section must contain the values below for company segment 120 Supremo Fitness

Account	Value
Cash	11200
Remittance	12160
Unapplied Receipts	12120
Unidentified Receipts	12130
On-Account Receipts	12110
Unearned Discounts	Unearned Discount
Earned Discounts	Earned Discount

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 Remittance Bank Accounts icon in the Receivables work area.

3.

Click on the Create button.

4.

In the Remittance Bank Account window, enter the following information:

5.

Click on the Save button.

The new remittance bank account will be created.

QUESTION 4

A Billing Specialist has created and completed an invoice for \$100 USD for Customer A. The Specialist prints the invoice and realizes that the invoice should have been created for Customer B. The accounting for the transaction for Customer A is posted to the General Ledger.

How can this be corrected?

- A. Create an adjustment for the entire amount and create a negative adjustment for Customer B.
- B. Create an on-account credit memo for \$100 USD for the invoice and enter a new invoice for Customer B.
- C. Change the status of the invoice to Incomplete and enter a new invoice for Customer B.
- D. Navigate to the credit transaction link in the Billing work area, credit the entire amount, and enter a new invoice for Customer B.

Correct Answer: B

QUESTION 5

Which two statements are true about processing Receivables adjustments that impact tax amounts?

- A. Receivables can look at invoice and retrieve the tax rate code.
- B. There is no need to retrieve the tax rate code.
- C. Receivables can look at the adjustment activity and retrieve the tax rate code.
- D. Receivables can look at System Options and retrieve the tax rate code.

Correct Answer: AD

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