1Z0-1056-20^{Q&As}

Oracle Financials Cloud: Receivables 2020 Implementation Essentials

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QUESTION 1

Which two statements are true about Accounting for Tax on Receivables? (Choose two.)

A. For Miscellaneous receipts, if the receivable activity tax rate code source is Activity for the activity type of Miscellaneous Cash, Receivables use the tax account that is defined on the receivable activity.

B. For Adjustments, if the receivable activity tax rate code source is Invoice, Receivables derive the tax account from auto-accounting.

C. For Adjustments, if the receivable activity tax rate code source is Invoice, Receivables use the tax account that is defined on the receivable activity.

D. For Adjustments, if the receivable activity tax rate code source is Invoice, Receivables use the tax account of the tax code.

E. For Credit memos, if the profile "AR: Use Invoice Accounting for Credit Memos" is set to Yes, Receivables derive the item distribution from the invoice and the tax account from auto-accounting.

F. For Credit memos, if the profile "AR: Use Invoice Accounting for Credit Memos" is set to No, Receivables derive the tax account from auto-accounting.

Correct Answer: CE

QUESTION 2

You are utilizing the "Upload Customer From Spreadsheet" option. What information on the Customer Worksheet must be unique for each customer record?

A. Customer Number, Customer Account Number, Customer Site Number

B. Customer Name, Customer Billing Address, Customer Bank Account

C. Customer Name, Customer Account Number, Customer Site Number

D. Customer Number, Customer Billing Address, Customer Bank Account

Correct Answer: A

QUESTION 3

If AutoAccounting is set to derive accounting segments based on a standard line, the transaction line must

be either _____ or _____. Otherwise, AutoAccounting cannot derive a valid

account code combination for revenue recognition.

Identify the two values. (Choose two.)

A. a standard memo line

B. a purchasing item

C. a credit memo line

D. an inventory item

E. a debit memo line

Correct Answer: AD

QUESTION 4

Which three receipts can be automatically applied by the "Apply Receipts Using AutoMatch" process?

A. Receipts that are manually created.

B. Miscellaneous receipts.

C. Receipts created from a lockbox and uploaded.

D. Receipts created in a spreadsheet and uploaded.

E. Receipts with unapplied amounts.

Correct Answer: ACD

QUESTION 5

A customer calls the Accounts Receivables department and asks for the balance of all invoices that are

due in the next 30 days. The customer also has a question about a specific invoice line.

As a Billing Specialist, which action would you take?

A. Search for the information in the Review Customer Account Details user interface.

B. Apply, reverse, or process the receipt.

C. Create an open debit memo.

D. Search for open invoices on the Manage Transaction search page.

Correct Answer: A

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