



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

Oracle Financials Cloud: Receivables 2020 Implementation Essentials

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QUESTION 1

You created a bills receivable that is factored with recourse and applied a wrong receipt to the short-term debt before the bill maturity date plus the risk elimination days.

Which actions are true? (Choose two.)

- A. If the bills receivable is recalled before the maturity date, the status of the bills receivable is updated to Protested.
- B. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Hold.
- C. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Recall.
- D. If the bills receivable is recalled before the maturity date, the status of the bills receivable is updated to Pending Remittance.
- E. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Unpaid.

Correct Answer: CD

For bills receivable factored with recourse, receipts are applied to short term debt before the bill maturity date plus risk elimination days. For receipts applied to short term debt, use the Recall action to recall the bill receivable and reverse these receipt applications.

QUESTION 2

You have created two transactions with a 30-day payment term. The first transaction is on January 29, 2015 and the second transaction is on January 31, 2015. The invoice date is the same as the system date. Both transactions are assigned an unsigned receipt method that has the lead days set to 60, number of bills receivable rule set to one per customer, and the bills receivable maturity date rule set to latest. Which statement is true when the create bills receivable batch is processed for a customer on January 31, 2015?

- A. A Bills Receivable is created with the issue date as January 31, 2015 and the maturity date as March 2, 2015.
- B. A Bills Receivable is created with the issue date as January 31, 2015 and the maturity date as February 28, 2015.
- C. A Bills Receivable is created with the issue date as January 31, 2015 and the maturity date as March 30, 2015.
- D. Two Bills Receivable transactions are created with maturity dates as March 30, 2015 and April 1, 2015.
- E. Two Bills Receivable transactions are created with the issue dates as January 29, 2015 and January 31, 2015.
- F. Two Bills Receivable transactions are created with the issue date and accounting date as January 29, 2015 and January 31, 2015, respectively.

Correct Answer: D

QUESTION 3

Identify the receivables system option that relates to customers.



- A. Reciprocal Customer
- B. Receipt Method
- C. Default Country
- D. Automatic Site Numbering

Correct Answer: BC

QUESTION 4

A client rents equipment for special events. They have the following invoicing requirements: invoice must be entered and be due either immediately, or 20 or 10 days before the event. The Deferred Event Revenue Account for Rentals is to be credited at the time of invoice booking. After the events occur, the client wants all lines to debit the Deferred Event Revenue Account and credit the Event Revenue. How can you meet this requirement?

- A. Create a Revenue Contingency with Revenue Policy as None, Contingency Primary Removal Event as Contingency Expiration, and Optional Removal Event as Transaction Date, with Transaction Date being the Event Date.
- B. Create a Revenue Contingency with Revenue Policy as None, Contingency Primary Removal Event as Invoicing, and Optional Removal Event as Transaction Date, with Transaction Date being the Event Date.
- C. Create a Revenue Contingency with Revenue Policy as None and Contingency Primary Removal Event as Payment.
- D. Create a Revenue Contingency with Revenue Policy as Credit, Contingency Primary Removal Event as Milestone Billing, and Optional Removal Event as Fulfillment Date.

Correct Answer: C

QUESTION 5

What are the three seeded contract configuration rules that Revenue Management provides to automatically create contracts? (Choose three.)

- A. by Quote Number and time frame
- B. by Source Document and time frame
- C. by Item and time frame
- D. by Customer and time frame
- E. by Source Document Line and time frame

Correct Answer: BCE



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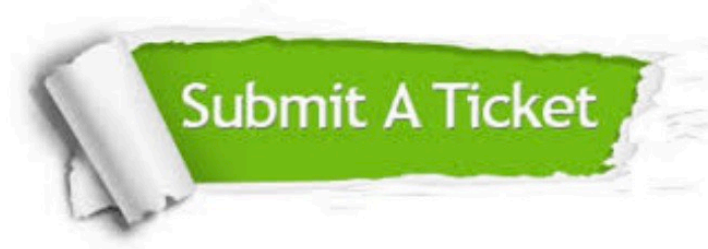
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