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Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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QUESTION 1

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 2

The process of remitting receipts to a bank results in fund transfer errors. Identify three corrective actions to resolve this. (Choose three.)

- A. receipt reversal
- B. clearing payment information
- C. credit reversal
- D. debit memo reversal
- E. change of instrument

Correct Answer: ABE

QUESTION 3

After reviewing an incomplete invoice, the Billing Manager clicks the Complete button in the Transactions window.



What are three results of this action? (Choose three.)

- A. Payment schedules are created using the payment terms specified.
- B. The invoice is sent for a dunning follow-up.
- C. The invoice can now be printed.
- D. The invoice is eligible for transfer to the General Ledger.
- E. The invoice is included in the standard aging and collection process if the transaction type has the Open Receivables option set to No.

Correct Answer: ABC

QUESTION 4

Which two items are required for customer invoicing? (Choose two.)

- A. Lockbox
- B. Customers
- C. Remit-to-address
- D. Customer Profile Class

Correct Answer: AD

QUESTION 5

Company ABC wants their logo displayed in all customer invoices. How do you meet this business requirement?

- A. Use Web Services to integrate with an external system that can handle this requirement.
- B. Modify the Invoice Print Layout Bill Presentment Template.
- C. Enable the setting "Allow Change to Printed Transactions" in Receivables System Options.
- D. Extend the "Print Receivables Transactions" program.

Correct Answer: A

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