



# 1Z0-1056-21<sup>Q&As</sup>

Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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### QUESTION 1

Which statement is true when you create an Implementation Project for Oracle Financials Cloud?

- A. The Implementation Project is preconfigured and cannot be deleted or changed.
- B. You must plan your Implementation Project carefully because you cannot delete it or make changes later.
- C. You must select the offering "Financials" and each individual product or option to perform the setup for each product in Oracle Financials Cloud.
- D. When you select the offering "Financials," it automatically allows you to perform the setup for all Oracle Financials Cloud products.
- E. You need to make only the project name unique, and then you can perform the setup for any product family, such as Financials, Procurement, Human Capital Management, and Supply Chain Management.

Correct Answer: E

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### QUESTION 2

You have created a sales invoice for \$900 USD with an item line of \$750 USD and a tax rate of 20%. The customer has made a payment of \$500 USD and you are required to process the cash application to apply the \$500 USD to the item line and \$0 USD to tax.

How would you achieve this?

- A. Set the credit classification revenue recognition policy to look for Line First and Tax Later.
- B. Create a Memo Line or receivable activity to have the check box selected for Apply Item Line First.
- C. Set Application Rule Set to Line First--Tax After at the transaction type level and/or a default value at system options.
- D. Set Application Rule Set to Line First--Tax After at the transaction source level and/or a default value at the receipt method.
- E. Set the payment terms revenue recognition policy to look for Line First and Tax Later.

Correct Answer: C

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### QUESTION 3

A Billing Specialist runs the Create Automatic Billing Adjustments program to automatically adjust the remaining balance on open invoices, but some of the amounts have exceeded the Billing Specialist's approval limits.



What would be the result?

- A. The program creates the adjustments with a status of Pending Approval for the amount that exceeds the Billing Specialist's approval limits.
- B. The program can be run only if the amount is within the Billing Specialist's approval limits.
- C. The program creates the adjustments with a status of Rejected for the amount that exceeds the Billing Specialist's approval limits.
- D. The program creates the adjustments only for the amounts within the Billing Specialist's approval limits.

Correct Answer: A

Reference: [https://docs.oracle.com/cd/A60725\\_05/html/comnls/us/ar/adjust.htm#n\\_adj](https://docs.oracle.com/cd/A60725_05/html/comnls/us/ar/adjust.htm#n_adj)

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#### QUESTION 4

Which configuration step is required for processing Collections disputes?

- A. Define Aging Method to be used with disputed transactions.
- B. Define Dispute Thresholds in Collections Preferences.
- C. Set "Send Dispute Notice" Option to "Yes" in Collections Preferences.
- D. Define a "Collections" Approval Group as well as a "Billing" Approval Group in the BMP Worklist.

Correct Answer: B

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#### QUESTION 5

Identify a valid reason for a Collector being unable to enter a dispute against a particular transaction.

- A. The invoice is not closed.
- B. The transaction is partially paid.
- C. The transaction type is not associated with a credit memo type.
- D. The transaction date falls in a closed period.
- E. The transaction is an invoice.

Correct Answer: C