



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

Oracle Financials Cloud: Receivables 2023 Implementation
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**QUESTION 1**

You created an Auto cash Ruleset where the first rule to be applied to receipts is Match Payments with Invoice. Discount = Earned Only, Late charges = NO, Receipt = \$900, Receipt date =14-Feb-2020, Discount

Grace Days = 5.

Which transaction will be applied to the receipt?

- A. Invoice Amount: \$1000, Payment Terms: 10% 10/Net 30, Invoice Date: 01-Feb-2020, Due Date: 28-Feb 2020
- B. Invoice Amount: \$800, Payment Terms: 10% 10/Net 30, Invoice Date: 01 Feb 2020, Due Date: 20-Feb-2020
- C. Invoice Amount: \$800, Payment Terms: 10% 10/Net 30, Invoice Date: 01-Feb-2020, Due Date: 24-Feb-2020
- D. Invoice Amount: \$800, Payment terms: 10% 10/Net 30, Invoice Date: 01 Feb 2020, Due Date: 28-Feb-2020

Correct Answer: B

QUESTION 2

You are a functional user who has been tasked with creating an Oracle Transactional Business Intelligence (OTBI) analysis. You are still learning how to use OTBI, and the analysis you need to create is not complex.

Which two tools should you use to create this analysis? (Choose two.)

- A. Report Builder
- B. Visual Builder add on to Excel
- C. Answers
- D. BI Composer

Correct Answer: AB

QUESTION 3

Which three receipts can be automatically applied by a system? (Choose three.)

- A. receipts that are unapplied
- B. receipts created in a spreadsheet and uploaded
- C. miscellaneous receipts
- D. receipts that are manually created
- E. receipts created in a lockbox and uploaded

Correct Answer: CDE

**QUESTION 4**

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?

- A. Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized.
- B. Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized.
- C. 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.
- D. 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.
- E. Time-based contingencies must not expire before the contingency can be removed and revenue recognized.

Correct Answer: AB

When you consider that recognition depends on the nature of the contingency, these two statements are true:

Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized. For example, if a customer pays a deposit or an advance payment, the contingency is removed and revenue is

recognized at that point.

Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized. For example, if a customer has 30 days to accept

or reject a product after receiving an invoice, the contingency is removed after 30 days or when the customer accepts the product, whichever comes first. The other statements are not true because:

Pre-billing customer acceptance clauses require the recording of customer acceptance in the feeder system, and its expiration, before importing into Receivables for invoicing. Customer acceptance or its expiration must occur before

invoicing, not before revenue recognition. 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. For example, if a customer has a one-year

warranty period, the contingency is removed after one year, but revenue is recognized when payment is due or received, whichever comes later.

Time-based contingencies must expire before the contingency can be removed and revenue recognized, not must not expire. Verified References:

<https://docs.oracle.com/en/cloud/saas/financials/23b/faofc/manage-revenue-for-receivables.html#FAOFC-GUID-1F9E7B6A-8F4D-4A0C-9E3B-8C0D1F2C5E3A>



QUESTION 5

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.

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