



# 1Z0-1056-20<sup>Q&As</sup>

Oracle Financials Cloud: Receivables 2020 Implementation Essentials

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### QUESTION 1

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

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### QUESTION 2

Which two setups are required to ensure that the same tax is applied on both intercompany payable and intercompany receivable invoices? (Choose two.)

- A. Intercompany system options enable use of the same tax rate code for the payable and receivable invoices.
- B. The payable options and the receivable system options should have the same tax application options.
- C. Tax for intercompany is loaded by using Create Taxable Transactions in Spreadsheet.
- D. First enter a payable transaction to calculate tax and then enter the receivable transaction.
- E. Ensure if any tax-specific rules that are defined should cover both the sales\_transaction and purchase\_transaction business category.
- F. Ensure that both the receiver and provider business units and legal entities are subscribed to the applicable tax regime on the transaction date.

Correct Answer: BF

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### QUESTION 3

Which three actions can be performed in the Collections Work Area, which will have an impact on the collection process?

- A. Processing a payment promise in the Transactions Tab.
- B. Creating a credit memo in the Transactions Tab.



- C. Changing the collector in the Profile Tab.
- D. Applying a customer payment in the Aging Tab.
- E. Adding new customer contacts in the Contacts tab.

Correct Answer: ACE

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#### QUESTION 4

To meet the business needs of most organizations, "Common Set" is seeded InFusion for all set- enabled objects with the exception of \_\_\_\_\_.

- A. AutoMatch Rule Sets
- B. AutoCash Rules
- C. Revenue Scheduling Rules
- D. Customer Site
- E. Aging Methods

Correct Answer: D

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#### QUESTION 5

You have been asked to assign a reference data set to a specific Business Unit for several Receivable setups.

What are the navigational steps needed to accomplish this task?

- A. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Receivables"/Task: "Manage Business Unit Set Assignment"
- B. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Legal Structures"/Task: "Manage Business Unit Set Assignment"
- C. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Financial Reporting Structures"/Task: "Manage Business Unit Set Assignment"
- D. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Organization Structures"/ Task: "Manage Business Unit Set Assignment"

Correct Answer: A

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