Free Questions for 1Z0-1056-23 by certsdeals

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Question 1

Question Type: MultipleChoice

Manage Transaction Types

Scenario

A US based company acquired on January 1. 2023. requires Supremo US Business Unit to capture invoices in Oracle Financials Cloud.

Task:

Define a new Transaction Type for the class invoice, where:

Name of the transaction type is XXinvoice (Replace XX with 03.

which is your allocated User ID.)

Customer bills assigned to this transaction type must be printed

Transaction type is meant for billing transactions With open balances

Balances need to be maintained for invoices associated with this

transaction type

Freight charges must be allowed

Cash applications to invoices assigned to this transaction type must not exceed the invoice balance due

Invoices associated with this transaction type must be accounted for in the General Ledger application.

Revenue GL account 41000 should be assigned as a reference account for the business unit in question and the company segment must be 120 Supremo Fitness

Options:

A- See the explanation below for solution

Answer:

A

Explanation:

Log in to Oracle Financials Cloud.

Click on theTransaction Typesicon in theReceivableswork area.

Click on theCreatebutton.

In theTransaction Typewindow, enter the following information:

Name:XXinvoice

Class:Invoice

Transaction Action:Create

Transaction Source Type:Customer

Print Customer Bills:Yes

Allow Freight Charges:Yes

Allow Cash Applications:Yes

Accounting:

Reference Account:41000

Company Segment:120 Supremo Fitness

Click on theSavebutton.

The new transaction type will be created and the customer bills associated with this transaction type will be printed. The balances will also be maintained for invoices associated with this transaction type. Freight charges will be allowed and cash applications to invoices assigned to this transaction type must not exceed the invoice balance due. The invoices associated with this transaction type will be accounted for in the General Ledger application. The revenue GL account 41000 will be assigned as a reference account for the business unit in question and the company segment must be 120 Supremo Fitness.

Steps to confirm the Oracle Applications Cloud version:

Click on theSettings and Actionsmenu under your profile in the Oracle Applications Cloud window.

Click onAbout This Applicationin the Settings and Actions menu.

Copy the complete version number from theAbout this Applicationpop-up in the Oracle Application Cloud window.

Paste the version number in the box below.

ClickConfirm.

Question 2

Question Type: MultipleChoice

In Advanced Collections, scoring formulas are used to effectively manage your collection activities and strategies. Scoring formulas contain data points that help determine the collectability of your outstanding balances. To determine the number of days passed since the last payment was received from a customer, you can use the Age of Latest Payment data point.

At which details?

Options:

A- Customer

B- Organization

B- Site

C- Account

D- Site Address

E- Party

Answer:

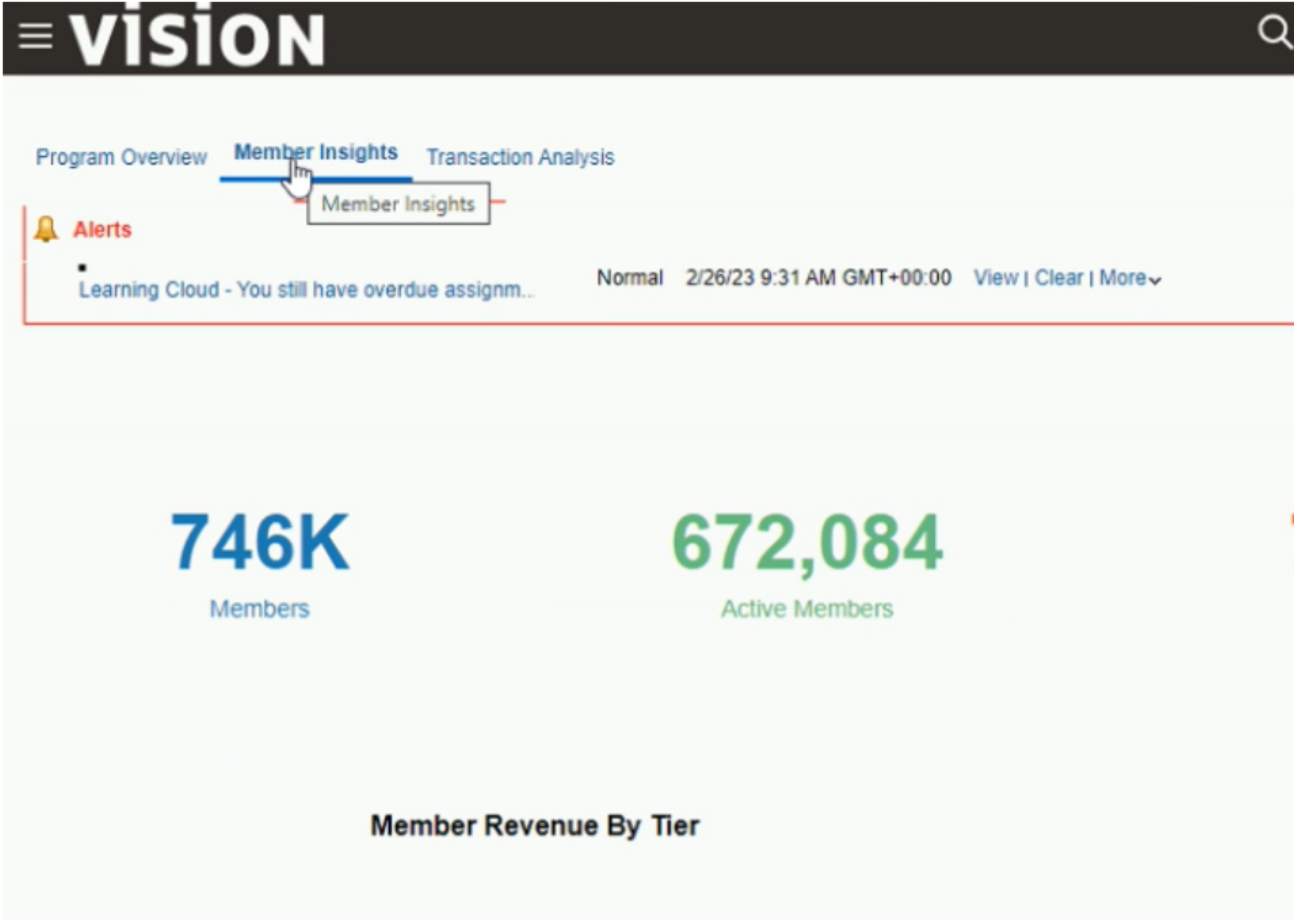
C

Explanation:

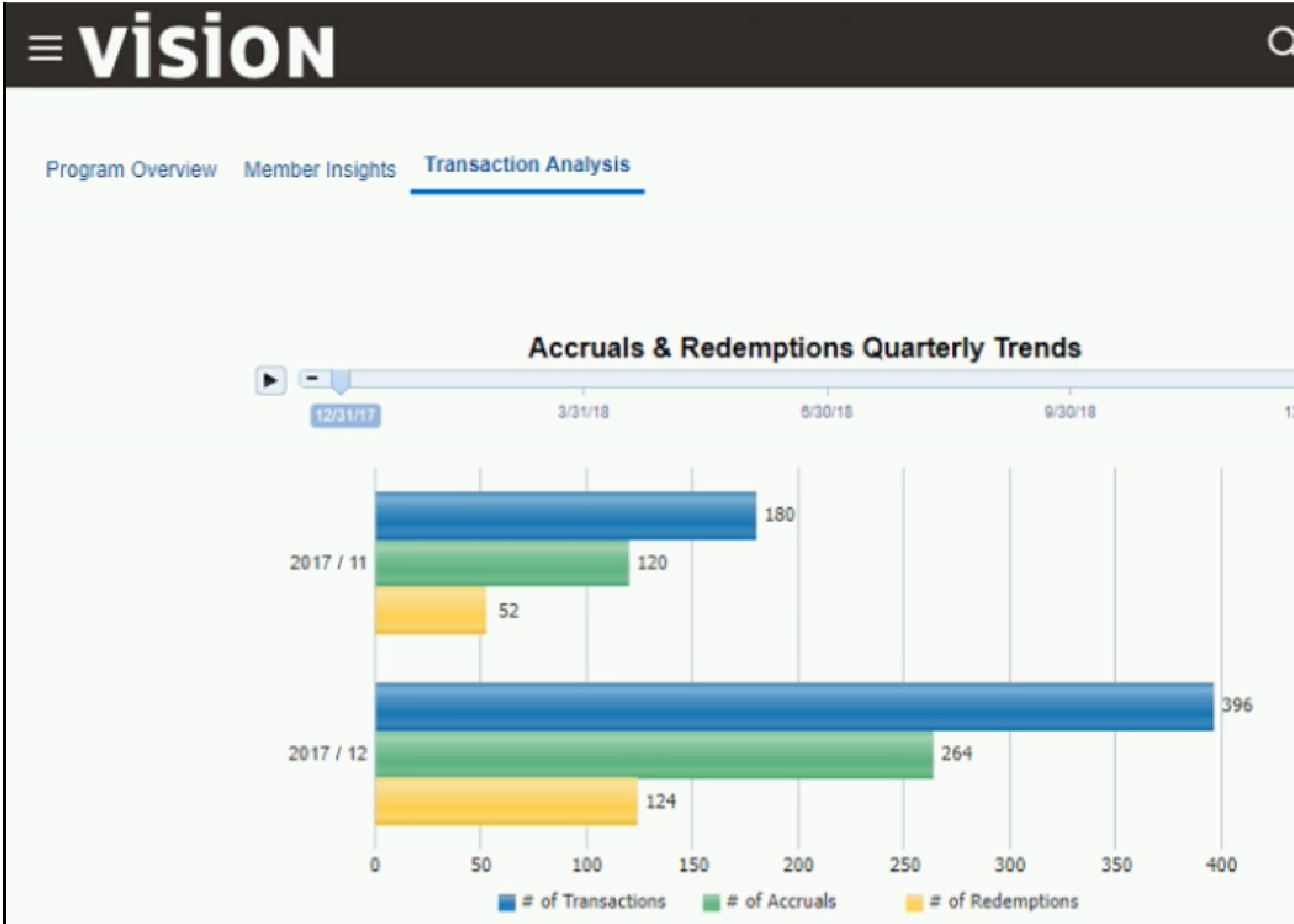
This is the level at which you can use the Age of Latest Payment data point to determine the number of days passed since the last payment was received from a customer. The Age of Latest Payment data point is calculated at the account level and shows the age of the most recent payment for each customer account. Verified Reference: [How You Define Scoring Components - Oracle]

Topic 2, Performance Based Questions

''Member Insights''


VISION
Program Overview
Member Insights
Transaction Analysis
Member Insights
Alerts
Learning Cloud - You still have overdue assignm...
Normal
2/26/23 9:31 AM GMT+00:00
View | Clear | More
746K
Members
672,084
Active Members
Member Revenue By Tier

"Transaction Analysis"


vision
Program Overview
Member Insights
Transaction Analysis
Accruals & Redemptions Quarterly Trends
12/31/17
3/31/18
6/30/18
9/30/18
2017 / 11
2017 / 12
180
120
52
396
264
124
0
50
100
150
200
250
300
350
400
# of Transactions
# of Accruals
# of Redemptions

Confirm the Oracle Applications Cloud Version

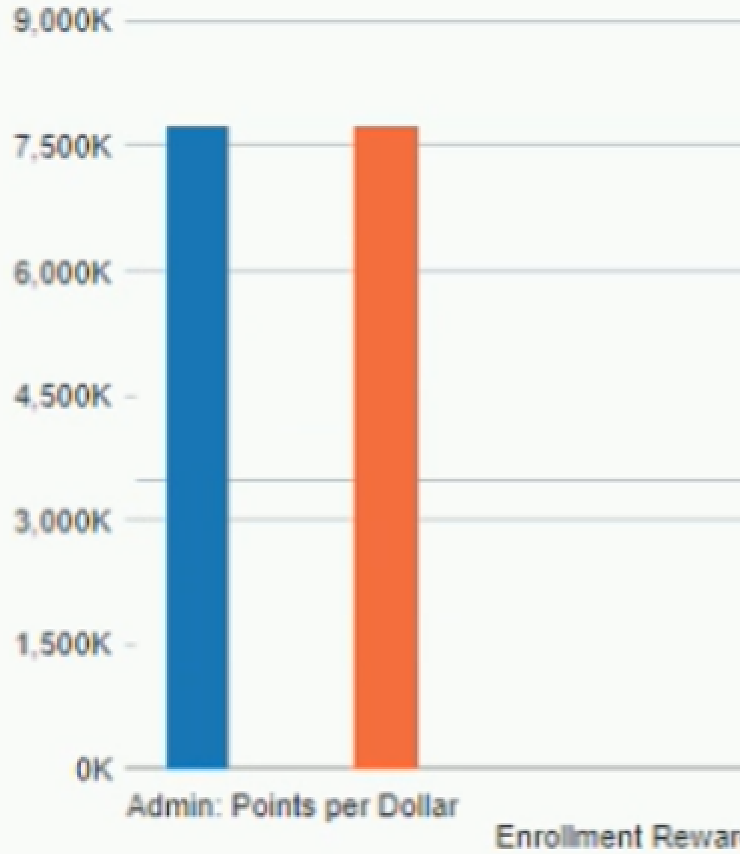
≡ VISION

Program Overview | Member Insights | Transaction Analysis

* Loyalty Program: Supremo Rewards

Program Points Balance Sheet

Program	Primary Point Type	Promotion	Accrued Points	Available Points	Redeemed Points	Expired Points
Supremo Rewards	Beans	Admin: Points per Dollar	7,740,768	50	5,000	7,735,718
Supremo Rewards	Beans	Enrollment Reward	2,400	0	0	2,400
Supremo Rewards	Beans	Referral Bonus + free Coffee	600	0	200	400
Supremo Rewards	Beans	Tier Accelerator Bonus	698,203	0	0	698,203

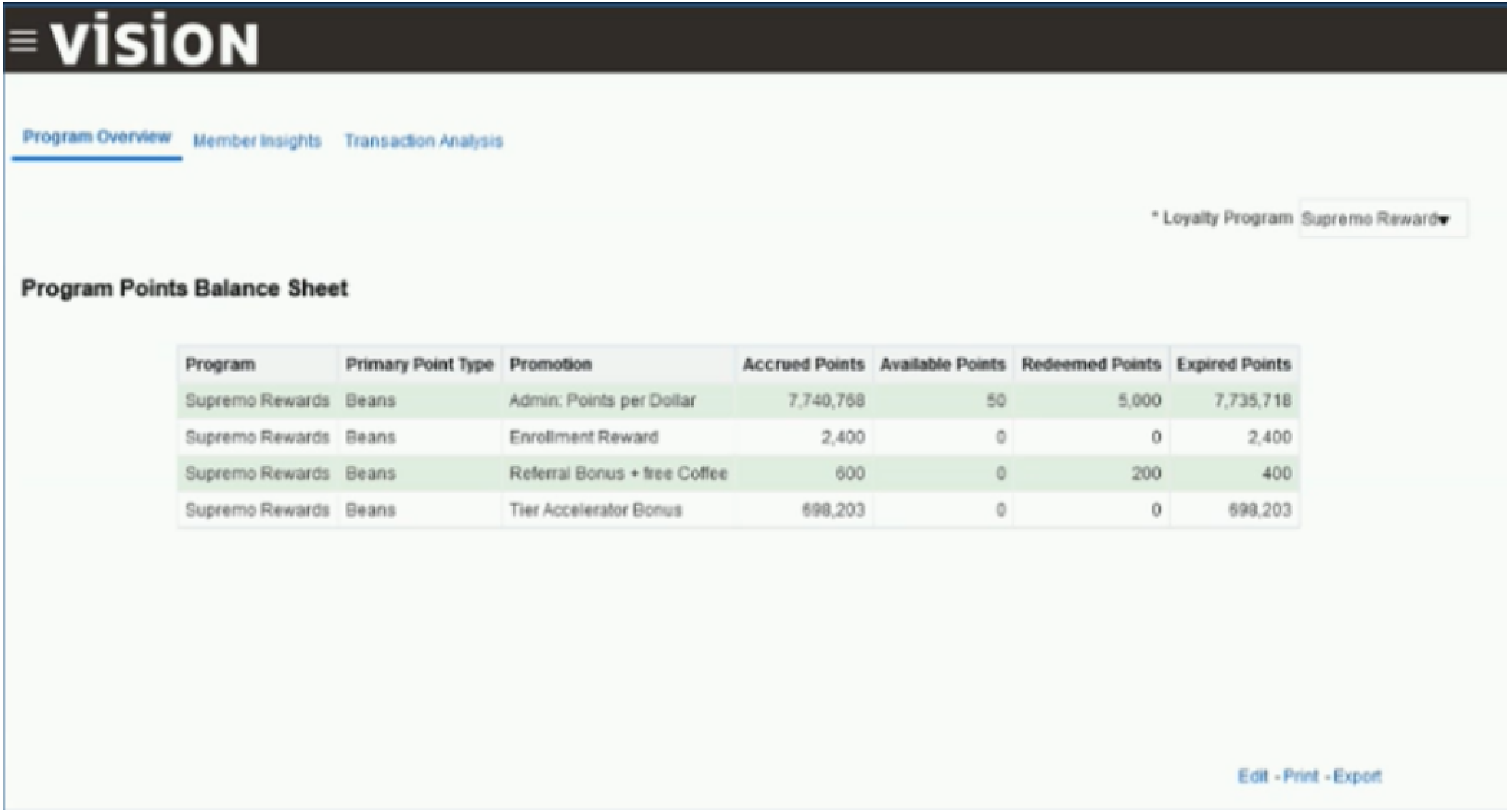


Program Voucher Analysis

Program	Promotion	Voucher Type	# of Vouchers Issued	Voucher Effective Date	Voucher Expiration	Voucher Used Date	# of Used Vouchers
Supremo Rewards		Discount Voucher	16	2018 / 06	2018 / 11		
Supremo Rewards		Discount Voucher	54		2018 / 12		
Supremo Rewards		Discount Voucher	430		2019 / 01		
Supremo Rewards		Discount Voucher	1		2019 / 06		
Supremo Rewards		Discount Voucher	1	2018 / 07	2019 / 07		

Note: The Oracle Applications Cloud environment might take some time to launch.

1. Click on the Settings and Actions menu under your profile in the Oracle Applications Cloud window.



2. Click on About This Application in the Settings and Actions menu.

≡ VISION

Program Overview Member Insights Transaction Analysis

* Loyalty Program Supremo Rewards

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Edit - Print - Export

Program Voucher Analysis

3. Copy the complete version number from the About this Application

pop-up in the Oracle Application Cloud window.

4. Paste the version number in the box below.


About This Application
Oracle Fusion Cloud Applications
Copyright Information


About This Application
×
Oracle Fusion Cloud Applications
23B (11.13.23.04.0)

5. Click Confirm.

Question 3

Question Type: MultipleChoice

In Collections, strategies can be executed based on the wait times defined on a strategy task. When the feature is enabled, you can also assign wait times for strategies based on their transaction type. Which condition must be set for the transaction level when defining a new strategy task by transaction type?

Options:

A- Days Early

B- Time

C- DaysLate

D- Not Applicable

Answer:

C

Explanation:

This is the condition that must be set for the transaction level when defining a new strategy task by transaction type. DaysLate is the number of days that a transaction is past due. You can use this condition to execute strategies based on how overdue a transaction is. Verified Reference: [How You Define Strategy Tasks by Transaction Type - Oracle]

Question 4

Question Type: MultipleChoice

You are investigating the Receivables to General Ledger Reconciliation report and must explain any variances to your Accounting Manager.

What two variance amounts should you expect to investigate in this report?

Options:

A- Accounting Variance

B- Intercompany Variance

C- Tax Variance

D- Receivables Variance

Answer:

A, D

Explanation:

These are the two variance amounts that you should expect to investigate in the Receivables to General Ledger Reconciliation report. Accounting variance is the difference between the subledger journal entries and the general ledger journal entries. Receivables variance is the difference between the subledger balances and the general ledger balances. Verified Reference: [How You Reconcile Receivables to General Ledger - Oracle]

Question 5

Question Type: **MultipleChoice**

When defining the receipt method for automatic receipt processing, the business requirement is to produce the minimum number of payments.

Which receipt rule should you define?

Options:

A- One per Invoice

B- One per Customer, per due date

C- One per Customer

D- One per Site. per due date

Answer:

C

Explanation:

This is the receipt rule that should be defined to produce the minimum number of payments when defining the receipt method for automatic receipt processing. This rule creates one payment per customer regardless of how many invoices or due dates exist for that customer. Verified Reference: [How You Define Receipt Methods - Oracle]

Question 6

Question Type: **MultipleChoice**

it has been decided that when processing customer payments using lockbox one customer can pay for another customer's transaction.

Which two steps will help achieve this?

Options:

A- Select the Allow payment of unrelated transactions Receivables System Option.

B- Define a relationship between the two customer accounts.

C- Define a netting agreement between the two customer accounts.

D- Define a business purpose of invoice to each customer address.

E- Define and share a cash pool bank account between the customers.

Answer:

A, B

Explanation:

These are the two steps that will help achieve this requirement. The Allow payment of unrelated transactions Receivables System Option enables one customer to pay for another customer's transaction using lockbox. The relationship between the two customer accounts defines how payments are applied across different customers. Verified Reference: [How You Process Lockbox Receipts - Oracle]

Question 7

Question Type: MultipleChoice

You defined a Payment Terms Threshold Policy to defer revenue recognition of 120 days. An invoice is imported with split Payment Terms, consisting of the following five installments:

60 days - 1000 GBP
90 days - 1000 GBP
120 days - 1000 GBP
200 days - 1000 GBP
220 days - 1000 GBP

What revenue amount would be deferred on this Imported Invoice?

Options:

A- 3000

B- 5000

C- 1000

D- 4000

E- 2000

Answer:

B

Explanation:

This is the revenue amount that would be deferred on this imported invoice. The Payment Terms Threshold Policy defers revenue recognition of 120 days, which means that only the first two installments (1000 and 4000) are within the threshold and can be recognized as revenue. The remaining three installments (1000, 2000, and 2000) are beyond the threshold and must be deferred until they are due.

Verified Reference: [How You Manage Revenue Recognition - Oracle]

Question 8

Question Type: **MultipleChoice**

You are reviewing an invoice on the Review Transaction page. After clicking the Sales Credit subtab. you notice the following breakdown: Revenue Allocation and Nonrevenue Allocation.

What is Nonrevenue Allocation?

Options:

A- Sales credit allocation based on billing corrections

B- Additional incentive-based sales credits

C- Sales credits associated to deferred revenue

D- Sales credit reversals due to credit memo creation

Answer:

C

Explanation:

Nonrevenue Allocation is the amount of sales credits that are associated to deferred revenue. It represents the portion of sales credits that are not yet recognized as revenue and are allocated to future periods. Verified Reference: [How You Manage Sales Credits - Oracle]

Question 9

Question Type: MultipleChoice

The AutoAc counting rule for the Revenue account is defined as follows:

Segment	Table	Constant
Company		01
Department	Salesperson	
Account	Standard Lines	

When entering a manual invoice, the revenue account code combination is incomplete with the Department segment left blank. Which are the three reasons for this?

Options:

A- Revenue Reference Accounts for Salesperson were not defined for the Transaction Business Unit

B- Transaction Type was defined as Overapplication set to Yes but Post to GL set to No.

C- Salesperson is not required on the transaction and is left blank.

D- Revenue Reference Accounts were entered for all salespersons.

E- No Sales Credit salesperson has no reference accounts.

Answer:

C, D, E

Explanation:

These are the three reasons for the revenue account code combination being incomplete with the Department segment left blank. The salesperson is not required on the transaction and is left blank, so the system cannot derive the Department segment from the salesperson reference accounts. The revenue reference accounts were entered for all salespersons, so the system cannot use the default revenue account from the transaction type. The no sales credit salesperson has no reference accounts, so the system cannot use the default revenue account from the no sales credit salesperson. Verified Reference: [How You Define AutoAccounting - Oracle]

Question 10

Question Type: **MultipleChoice**

Which flexfields does AutoInvoice require to identify transactions and transaction lines, if you load the interface using a customized form?

Options:

A- Line-level transaction flexfield. Header-level transaction flexfield. and Link to transaction flexfield

B- Line-level transaction flexfield and Header-level transaction flexfield

C- Line-level transaction flexfield, Invoice transaction flexfield. Reference flexfield. and Link to transaction flexfield

D- Line-level transaction flexfield. Header-level transaction flexfield. and Reference flexfield

Answer:

B

Explanation:

These are the two flexfields that AutoInvoice requires to identify transactions and transaction lines, if you load the interface using a customized form. They are used to group transaction lines into transactions and assign transaction attributes. Verified Reference: [How You Define AutoInvoice Grouping Rules - Oracle]

Question 11

Question Type: **MultipleChoice**

As an implementer. while importing data from a legacy/third-parly system, you forgot to populate the accounting distribution in the RA_INTERFACE_DISTRIBUTIONS_ALL table. What happens when you run accounting?

Options:

A- Invoice will get created but accounting will not be created.

B- It will return an error and the data will be stuck in the interface table.

C- Invoice will be created and the system will use the AutoAccounting configuration to create accounting.

D- Neither invoice nor accounting will be created.

Answer:

C

Explanation:

This is what happens when you run accounting without populating the accounting distribution in the RA_INTERFACE_DISTRIBUTIONS_ALL table. The system will use AutoAccounting to derive the accounting distribution based on your AutoAccounting rules. Verified Reference: [How You Import Transactions Using AutoInvoice - Oracle]

Question 12

Question Type: **MultipleChoice**

You are an IT contractor for a client who wants to increase internal controls on bank accounts set up in the Cash Management application. According to their new policy, a Cash Manager s ability to add. review, or make changes to bank accounts must be regionalized and restricted by their org structure.

Which statement is true about the restrictions applied to the setup?

Options:

A- Cash Managers can create and manage bank accounts for only those legal entities to which they are given access.

B- Cash Managers can create and manage bank accounts for only those business units to which they are given access.

C- Cash Managers can only create but not manage bank accounts for those legal entities to which they are given access.

D- Cash Managers cannot create but only manage bank accounts for those legal entities to which they are given access.

Answer:

A

Explanation:

This is the true statement about the restrictions applied to the setup. Cash Managers can access bank accounts based on their legal entity access privileges. They can create and manage bank accounts for only those legal entities that they are authorized to access.

Verified Reference: [How You Manage Bank Accounts - Oracle]