

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

Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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**QUESTION 1**

What information does the Collector see in the Activities List area of the Collections Dashboard?

- A. customer's profile for each assigned customer
- B. customer search as per the parameter specified
- C. status of processing activities from the Process Monitor
- D. tasks assigned to the Collector, such as follow-up calls
- E. summary of aged transactions

Correct Answer: D

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**QUESTION 2**

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 3**

What is the order used to group transaction lines during the AutoInvoice Import process?

- A. Transaction Source, Customer Site Profile, Customer Account Profile, system options
- B. System options, Customer Site Profile, Transaction Source, Customer Account Profile
- C. Transaction Source, Customer Account Profile, Customer Site Profile, system options
- D. Transaction Source, Customer Account Profile, system options, Customer Site Profile

Correct Answer: A

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**QUESTION 4**

An invoice for \$100 USD has revenue deferred due to unmet payment-based contingencies and the Invoice Accounting Used for Credit Memos profile option is set to Yes. A credit memo of \$50 USD has been issued against this invoice.

Explain how revenue accounting will occur.

- A. Earned revenue will be debited for \$50 USD.
- B. Unearned revenue will be credited for \$100 USD.
- C. Earned revenue will be credited for \$50 USD.
- D. Unearned revenue will be debited for \$50 USD.

Correct Answer: C

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**QUESTION 5**

Which two are Late Charge Calculation Methods?

- A. Credit Items and Disputed Transactions
- B. Late Payments Only
- C. Adjustment
- D. Overdue Invoices Only

Correct Answer: BD

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