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Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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QUESTION 1

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

QUESTION 2

A customer calls the Accounts Receivables department and asks for the balance of all invoices that are

due in the next 30 days. The customer also has a question about a specific invoice line.

As a Billing Specialist, which action would you take?

A. Search for the information in the Review Customer Account Details user interface.

B. Apply, reverse, or process the receipt.

C. Create an open debit memo.

D. Search for open invoices on the Manage Transaction search page.

Correct Answer: A

QUESTION 3

A business entity (your client) sells a computer, monitor, keyboard, and mouse as a single package to

consumers. The entity has identified that this bundle is a distinct performance obligation.

How would you configure the Performance Obligation Identification Rule to ensure correct grouping of

these items?

A. by defining a grouping on an extensible line attribute and ensuring that the source lines for the specified items contain

different values for that attribute

B. by defining a grouping rule on the customer class

C. by defining a grouping on an extensible line attribute and ensuring that the source lines for the specified items contain the same value for that attribute

D. by defining an item group and assigning that to the rule

E. by defining an exclusion rule to exclude customer classes that are "Retail"

Correct Answer: A

QUESTION 4

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 tool should you use to create this analysis?

A. BI Answers

B. BI Composer

C. BI Publisher

D. Dashboard Builder

Correct Answer: C

QUESTION 5

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

QUESTION 6

Your client processes many customer refunds on a regular basis and would like to have information about recent refunds (including their status) for analytical purposes. What should you do to meet this requirement in an efficient manner?

A. Create an Oracle Transactional Business Intelligence (OTBI) analysis.

B. Search in the Receivables "Manage Credit Memo Applications" page, then export results to Excel.

C. Run the predefined Transaction Details Report.

D. Search in the Payables "Manage Payments" page, then export results to Excel.

Correct Answer: A

QUESTION 7

You are creating a remittance bank account for the factored with recourse bills receivable remittance

receipt method.

Which bank account setup controls receipt application to short-term debt?

A. short-term debt clearing days

B. risk elimination days

C. clearing days

D. collection days

E. lead days

F. recall days

Correct Answer: A

QUESTION 8

Which two are rules applicable to issue of refunds? (Choose two.)

A. You cannot refund more than either the original receipt amount or the remaining unapplied amount.

B. You can refund receipts that were either remitted or cleared.

C. You can issue a credit card refund to a customer who has made a cash payment.

D. You can refund receipts that are factored.

Correct Answer: AB

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QUESTION 9

In the customer hierarchy of Customer Corporation, Customer Worldwide is the parent company of Customer USA and Customer Japan. Customer West is a subsidiary of Customer USA. Which three statements are true if the Customer Corporation hierarchy is assigned to a Pay Below Paying relationship? (Choose three.)

A. Customer USA can pay for Customer Worldwide, Customer West, and its own transactions.

B. Customer Japan can pay its own transactions.

C. Customer USA can pay for Customer West and its own transactions.

D. Customer Japan can pay for Customer West, Customer USA, and its own transactions.

E. Customer Worldwide can pay for Customer USA, Customer Japan, Customer West, and its own transactions.

Correct Answer: BCD

QUESTION 10

A Billing Specialist has created and completed an invoice for $100 USD for Customer A. The Specialist

prints the invoice and realizes that the invoice should have been created for Customer B. The accounting

for the transaction for Customer A is posted to the General Ledger.

How can this be corrected?

A. Create an adjustment for the entire amount and create a negative adjustment for Customer B.

B. Create an on-account credit memo for $100 USD for the invoice and enter a new invoice for Customer

B.

C. Change the status of the invoice to Incomplete and enter a new invoice for Customer B.

D. Navigate to the credit transaction link in the Billing work area, credit the entire amount, and enter a new invoice for Customer B.

Correct Answer: A

QUESTION 11

A client rents equipment for special events. They have the following invoicing requirements: invoice must De 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

QUESTION 12

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

QUESTION 13

Which two duties are included in the Accounts Receivable Specialist associated role? (Choose two.)

A. Import Payables Invoices Duty

B. Receipt Creation Duty

C. Trading Community Hierarchy Management Duty

D. Payment Settlement Management Duty

Correct Answer: AD

QUESTION 14

After a customer bankruptcy is approved, what happens in the Collections application?

A. Collection activities are suspended, delinquent transactions no longer appear on the Collections Work Area and customer status is changed to Bankrupt.

B. Collection activities remain active, delinquent transactions appear in the Collections Work Area but customer status is changed to Bankrupt.

C. Collection activities are suspended and delinquent transactions appear in the Collections Work Area.

D. The Bankrupt Customer Collection job is automatically submitted to close all open transactions for the customer.

Correct Answer: A

QUESTION 15

How can a Collector assigned to a Customer modify a strategy that is assigned from the Collections Dashboard?

A. A strategy is automatically assigned based on Scoring and cannot be manually assigned to a Customer by a Collector.

B. Only a Collections Administrator can modify the strategy.

C. The Collector can modify the strategy from the Profile > Strategies tab.

D. The strategy can be modified from the Manage Customers page.

Correct Answer: A

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