



Free Questions for 1Z0-1056-23

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## Question 1

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Question Type: MultipleChoice

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As an implementer, while importing data from a legacy/third-party 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 2

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Question Type: MultipleChoice

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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 3

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:

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C, D, E

Explanation:

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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 4

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Question Type: MultipleChoice

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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:

Create Receipt Method. where:

Name of the new receipt method is XXCheck (Replace XX with 03. which is your allocated User ID.)

Receipt method must be effective as of January 1. 2023

Options:

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A- See the explanation below for solution

Answer:

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A

Explanation:

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Log in to Oracle Financials Cloud.

Click on the Receipt Methods icon in the Receivables work area.

Click on the Create button.

In the Receipt Method window, enter the following information:

Name: XXCheck (Replace XX with your allocated user ID.)

Effective Date: January 1, 2023

Receipt Class: XXReceipt Class (The receipt class that you created in the previous step.)

Bank Account: The bank account that will be used to clear receipts for this receipt method.

Click on the Save button.

The new receipt method will be created.

## Question 5

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Question Type: MultipleChoice

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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:

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A- Days Early

B- Time

C- DaysLate

D- Not Applicable

Answer:

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C

### Explanation:

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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 6

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Question Type: MultipleChoice

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Manage Balance Forward Billing Cycles and Payment Terms

Scenario

You are a consultant for a client who is implementing the Balance Forward Billing feature in Oracle Financials Cloud. You have been asked to define Balance Forward Billing Cycle as well as Balance Forward Billing Payment Terms so that your client can generate consolidated bills.

Task:

Create Balance Forward Billing Cycle, where:

Name of the cycle is XXCycle (Replace XX with 03. which is your allocated user ID.)

Bills are generated every day

Cycle is effective as Of January 1,2023

Options:

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A- See the explanation below for solution

Answer:

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A

### Explanation:

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Log in to Oracle Financials Cloud.

Click on theBalance Forward Billingicon in theReceivableswork area.

Click on theCyclestab.

Click on theCreatebutton.

In theBalance Forward Billing Cyclewindow, enter the following information:

Name:XXCycle (Replace XX with your allocated user ID.)

Billing Frequency:Daily

Effective Date:January 1, 2023

Click on theSavebutton.

The new balance forward billing cycle will be created.

To create a Balance Forward Billing Payment Term:

Click on thePayment Termstab.

Click on theCreatebutton.

In theBalance Forward Billing Payment Termwindow, enter the following information:

Name:XXPaymentTerm (Replace XX with your allocated user ID.)

Billing Cycle:XXCycle (The cycle that you created in the previous step.)

Due Date:Next Business Day

Overdue Days:30

Click on theSavebutton.

The new balance forward billing payment term will be created.

## Question 7

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Question Type: MultipleChoice

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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 the Transaction Types icon in the Receivables work area.

Click on the Create button.

In the Transaction Type window, 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:

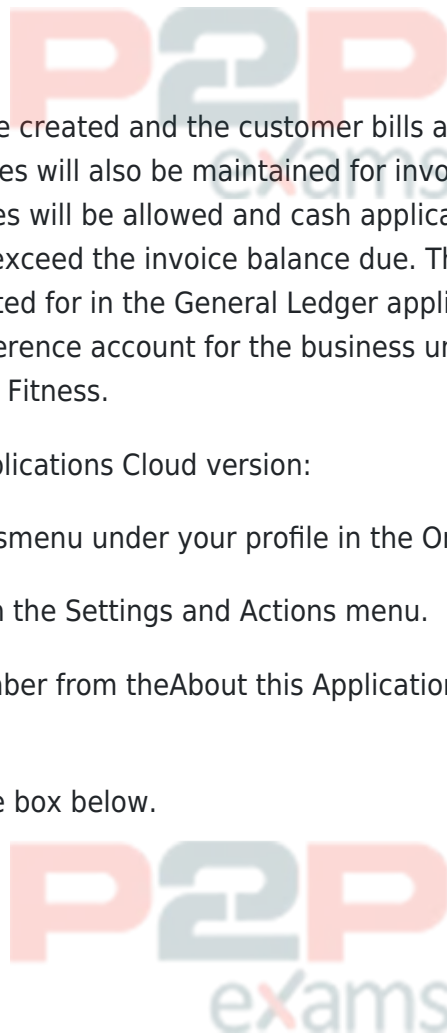
Click on theSettings and Actionsmenu under your profile in the Oracle Applications Cloud window.

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.



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