



**Free Questions for 1Z0-1056-23 by certsinside**

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# Question 1

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**Question Type:** MultipleChoice

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Manage Aging Methods

Scenario

Your organization needs to create their own a-bucket aging method for reporting purposes.

Task

Create a new 4-bucket Aging Method in the Collections application, where:

Name Of the aging method is XXAging Method (Replace XX with 03, which is your allocated User ID.)

Aging method is accessible to all business units

Aging buckets are 45 days apart

Last bucket is 91 days

**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 Aging Methods icon in the Receivables work area.

Click on the Create button.

In the Aging Method window, enter the following information:

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

Description: Custom aging method for reporting purposes.

Aging Buckets:

1: 0 to 45 days

2: 46 to 90 days

3: 91 to 135 days

4: 136 to 180 days

Last Bucket: 181 days

Available to All Business Units:Yes

Click on theSavebutton.

The new aging method will be created.

## Question 2

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**Question Type: MultipleChoice**

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Manage Collectors

Scenario:

You are responsible for defining a new collector. who will perform collection activities across multiple business units.

Task:

Create a new Collector. where:

Name of the collector is (Replace XX with 03. which is your allocated User ID.)

Collector must be available to all business units.

Collector maps to employee FASXX Student (Replace xx with 03, which is your allocated User ID.)

## Options:

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A- See the explanation below for solution

## Answer:

---

A

## Explanation:

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Log in to Oracle Financials Cloud.

Click on the Collectors icon in the Receivables work area.

Click on the Create button.

In the Collector window, enter the following information:

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

Type: Employee

Employee: FASXX03 (Replace xx with your allocated user ID.)

Available to All Business Units: Yes

Click on the Save button.

The new collector will be created.

## Question 3

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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:

Define Remittance Bank Account where:

Bank Account is associated with Receipt Method

Primary bank account is linked the Denver branch of Bank of America

Bank account number ends with 2870

Remittance bank account is effective as of January 1, 2023

GL Accounts section must contain the values below for company segment 120 Supremo Fitness

<b>Account</b>	<b>Value</b>
Cash	11200
Remittance	12160
Unapplied Receipts	12120
Unidentified Receipts	12130
On-Account Receipts	12110
Unearned Discounts	Unearned Discount
Earned Discounts	Earned Discount

## Options:

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A- See the explanation below for solution

## Answer:

---

A

## Explanation:

---

Log in to Oracle Financials Cloud.

Click on the Remittance Bank Accounts icon in the Receivables work area.

Click on the Create button.

In the Remittance Bank Account window, enter the following information:

Name: XX Remittance Bank Account (Replace XX with your allocated user ID.)

Bank Account Number: The bank account number that you want to associate with the receipt method.

Bank Name: Bank of America

Branch Name: Denver

Account Type: Checking



Effective Date:January 1, 2023

Primary:Yes

GL Accounts:

Company Segment:120 Supremo Fitness

Account Code:12000

Account Name:Accounts Receivable - Supremo Fitness

Company Segment:120 Supremo Fitness

Account Code:12001

Account Name:Allowance for Doubtful Accounts - Supremo Fitness

Click on theSavebutton.

The new remittance bank account will be created.

## 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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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 a manual Receipt Class, where:

Name of the new receipt class is XXReceipt Class (Replace XX with 03, which is your allocated User ID.)

Receipts using this new receipt class will not be remitted

Organization will use Cash Management to clear their receipts

## 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 Classes icon in the Receivables work area.

Click on the Create button.

In the Receipt Class window, enter the following information:

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

Creation Method: Manual

Remittance Method: No Remittance

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

Click on the Save button.

The new manual receipt class will be created.

To make sure that receipts using this receipt class will not be remitted:

Click on the Remittance Method tab.

Select the check box next to No Remittance.

Click on the Save button.

The receipts using this receipt class will now not be remitted.

## 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:

Define Balance Forward Payment Terms, where:

Name of the payment term is XXNet 30 (Replace XX with 03, which is your allocated user ID.)

Payment terms are accessible to all business units

Discounts are applicable to the full invoice amount

Discounts are applicable even when the customer does not send a full payment

Payment terms are 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 Payment Terms icon in the Receivables work area.

Click on the Create button.

In the Payment Terms window, enter the following information:

Name: XXNet 30 (Replace XX with your allocated user ID.)

Description: Net 30 payment terms

Billing Cycle: All Cycles

Due Date: Next Business Day

Discount Days: 30

Discount Amount:2%

Discount Type:Percentage

Discount Allowed:Yes

Discount Allowed Even If Partial Payment:Yes

Effective Date:January 1, 2023

Click on theSavebutton.

The new balance forward payment terms will be created.

To make the payment terms accessible to all business units:

Click on theBusiness Unitstab.

Select the check box next toAll Business Units.

Click on theSavebutton.

The payment terms will now be accessible to all business units.

## Question 7

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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 the Balance Forward Billing icon in the Receivables work area.

Click on the Cycle tab.

Click on the Create button.

In the Balance Forward Billing Cycle window, enter the following information:

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

Billing Frequency: Daily

Effective Date: January 1, 2023

Click on the Save button.

The new balance forward billing cycle will be created.

To create a Balance Forward Billing Payment Term:

Click on the Payment Term tab.

Click on the Create button.

In the Balance Forward Billing Payment Term window, 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.

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