Vendor: Oracle

Exam Code: 1Z0-506

Exam Name: Oracle Fusion Financials 11g Accounts Receivable Essentials

Version: Demo

QUESTION: 1

You have created an Invoice with an incorrect unit price. You need to perform the Rebill task from the Manage Transactions user interface to enter the correct transaction. Which two actions does the Manage Transactions user interface allow you to perform for the Rebill task?

A. Duplicate the original transaction.
B. Create a credit memo.
C. Incomplete the transaction.
D. Reverse the Transaction.
E. Correct the unit price.

Answer: A, B

Explanation:

When do I credit and rebill a transaction?
Sometimes the simplest way to manage a credit transaction is to credit and rebill. You credit the entire balance of an invoice (B), duplicate the original invoice (A) and update the duplicate with the correct information, then resubmit to the customer.Common scenarios for credit and rebill include: A customer indicates that an invoice does not reflect the correct price of a product or service. The customer requests a new invoice with the correct information. A customer wants to correct their accounting directly in the subledger, instead of making a manual journal entry in general ledger. With credit and rebill, the credit memo reverses the accounting of the original invoice, and the updated duplicate invoice creates new accounting for posting to general ledger. The customer wants to change the bill-to information on a posted transaction.

Reference:

Oracle Fusion Applications Order Fulfillment, Receivables, Payments, Cash, and Collections Guide, When do I credit and rebill a transaction?

QUESTION: 2

Select three values that default from Customer Profile Classes.

A. Currency
B. Legal Entity
C. Payment Terms D.
Statement Cycle E.
Business Purpose

Answer: A, C, D

Explanation:
* The customer profile class shares these default settings with other parts of Oracle Fusion Receivables: Match Receipts By; AutoMatch rule set; AutoCash rule set; AutoInvoice Grouping rule; payment terms (C); and tax printing options.
* Use Customer Profiles to group customers with similar credit worthiness, business volume, and payment cycles. For each profile class you can define information such as credit limits, payment terms, statement cycles, invoicing, and discount information. You can also define amount limits for your finance charges, dunning, and statements for each currency in which you do business.
Define your standard customer profiles in the Customer Profile Classes window. These profiles contain generic options you can use to group your customers into broad categories. For example, you might define three categories: one for prompt paying customers with favorable credit limits; one for late paying customers with high finance charge rates; and a third for customers who mostly pay on time, with discount incentives for early payment. You can also use the profile class 'DEFAULT,' which the system provides.
Assign a profile class to each of your customers and addresses in the Customers window. The customer profile class you assign provides the default values, then you can optionally customize these values to meet your specific requirements for each customer or address. If a profile is assigned to both a customer and one of that customer's addresses, the options set for the address take precedence over those set at the customer level.

QUESTION: 3
The collections Manager runs the Determine Delinquency Using Scoring program to identify delinquent transitions. She wants to know the status of a particular transaction. On which tab she will find the status.

A. Customer Aging tab
B. Transaction Details tab
C. Transactions tab
D. Transaction aging tab

Answer: C

Explanation:
Note: Transactions do not become delinquent until the delinquency identification process is run and the dashboard summary table is refreshed.

QUESTION: 4
Select three valid statements related to the Shared Service Model.

A. Shared Service Personnel can view Invoices across various business units.

B. Shared Service Personnel can do cross-business unit cash application.

C. Shared Service Personnel can process invoices for various business units.

D. Shared Service Personnel can see customer account details across business units.

E. Shared Service Personnel can report data across all business units but can enter transactions ONLY against one business unit.

Answer: A, C, E

Explanation:

Note:

* In Oracle Fusion applications, the service provider model defines relationships between business units for a specific business function, identifying one business in the relationship as a service provider of the business function, and the other business unit as its client.

* Shared Service Center: Points to Consider

Oracle Fusion applications supports shared service centers in two ways. First, with business unit security, which allows your shared service centers personnel to process transactions for other business units called clients. This was the foundation of Multi Org Access Control in the Oracle E- Business Suite.

Second, the service provider model expands on this capability to allow a business unit and its personnel in a shared service center to work on transactions of the client business units. It is possible to view the clients of a service provider business unit, and to view service providers of a client business unit.

Your shared service centers provide services to your client business units that can be part of other legal entities. In such cases, your cross charges and recoveries are in the form of receivables invoices, and not merely allocations within your general ledger, thereby providing internal controls and preventing inappropriate processing. For example, in traditional local operations, an invoice of one business unit cannot be paid by a payment from another business unit. In contrast, in your shared service center environment, processes allowing one business unit to perform services for others, such as paying an invoice, are allowed and completed with the appropriate intercompany accounting. Shared service centers provide your users with access to the data of different business units and can comply with different local requirements.

Reference:

Oracle Fusion Applications Financials Implementation Guide, Shared Service Center: Points to Consider

QUESTION: 5

The drilldown option available in the task pane for receipts does NOT include _____.

A. Create Remittance via Spreadsheet

B. Correct Funds Transfer Errors
C. Lockbox Transmission History
D. Create Receipt via Spreadsheet

Answer: C

QUESTION: 6
You can click the manager Invoice Lines from the Billing Work Area to find Autoinvoice Exceptions. What parameters are used to summarize the exceptions for review?

A. Business Unit, Transaction Type, Invoice Date, Currency
B. Business Unit, Customer Name, Transaction Source, Total Amount
C. Business Unit, Transaction Source, Creation Date, Currency
D. Business Unit, Transaction Source, Transaction Type, Creation Date

Answer: D

Explanation:
Fusion Applications Help, AutoInvoice Interface Table RA_INTERFACE_LINES_ALL Note 1: AutoInvoice Exception Handling
Records that fail validation are called 'Exceptions'
Exceptions stay in Interface Tables which is RA_INTERFACE_ERRORS_ALL
Errors can be corrected in the Exception Handling window
Once corrections are made, Auto invoice must be resubmitted
Records that pass validation get transferred to Receivables tables
Note 2: Auto Invoice is a tool that can be used to import and validate transaction data from other financial systems from which one can create invoices, debit memos, credit memos, and on-account credits. It rejects transactions with invalid information to insure the integrity of the data

QUESTION: 7
Which functionality is NOT provided by the Receivables to Ledger Reconciliation Report?

A. Limiting the display using the ad hoc parameter
B. Drilldown to see reconciling details
C. Drilldown to see what needs to transfer and post to the general ledger
D. Graphical and visualization components for viewing the reconciliation details
E. The reasons for the reconciling differences

Answer: C

Explanation:
Incorrect answers:
B: Leverage the Payables to Ledger Reconciliation and the Receivables to Ledger Reconciliation reports using the interactive Oracle Transactional Business Intelligence (OTBI) reporting technology to:
Expand account balance information from summarized to detail data for optimal reconciliations
Facilitate manageability and clarity for the reconciliation process
E: If discrepancies exist, the process of matching each transaction to its respective accounting entry is automatically performed, finding all transactions and accounting entries that contributed to the out-of-balance situation.
Exceptions are automatically identified. For example: Transactions that do not have complete accounting Amounts that do not tie to the accounting entry amount
Manually entered journals that posted to the general ledger account
Journals that did not come from the subledger modules
Note: Periodically you need to reconcile the transactions in your accounts receivable system, both before and after you post to the general ledger. The Receivables to General Ledger Reconciliation extract and report help to simplify this process and reduce the amount of manual reconciling activity required.

Reference:
Fusion Applications help, Reconciling Accounts: How It Works with the Subledgers

QUESTION: 8
A customer calls into the Accounts Receivables Department asking for the balance of all invoices due in the next 30 days and has a question about a specific invoice line. As a Billing Specialist what action will you perform?

A. Review the invoice in the Review Customer Account Details user interface.
B. Apply, reverse, or process the receipt.
C. Create an open debit memo.
D. Review receipt-, in pending status

Answer: A

Explanation:
The contextual area of the Review Customer Account Details page displays information about the most recent transaction and the most recent receipt belonging to the selected customer account. If there were multiple transactions or receipts on the same date, Oracle Fusion Receivables displays the transaction and receipt with the largest amount.

QUESTION: 9

The billing Specialist creates an adjustment for an INCORRECT invoice and sends it for approval through the review and Manage Transaction link in the Billing Work Area. Since the adjustment amount is above approval limit, it is routed to the Billing Manager. What is the status of the Adjustment when the approver sees the adjustment in his Work Queue?

A. Pending Research
B. Pending Approval
C. Approval Required
D. Waiting Approval

Answer: D

Explanation:
When you enter adjustments outside your approval limits for the currency of the item that you are adjusting, Receivables creates the pending adjustment in the Approve Adjustments form with a status of Waiting Approval. Adjustment with the waiting approval can only be approved by users with the appropriate approval limit of currency of the item you are adjusting.

QUESTION: 10

You are the Billing Manager and you are in charge of reviewing transactions and approving them. Which two tabs are available for your role in the Adjustments Overview Region on the Billing Work Area page?

A. Pending My Approval
B. Pending Approval
C. Pending Approval from Others
D. Approved
E. Pending Research

Answer: B, C

QUESTION: 11

You want the flexibility to void a debit memo or credit memo if there is no activity on the transaction. What setup is needed on the Void transaction type definition to achieve this objective?

A. Set the Open Receivables option to Yes and the Post to GL option to Yes.
B. Set the Open Receivables option to No and the Post to GL option to Yes.
C. Set the Open Receivables option to Yes and Post to GL Option to No.
D. Set the Open Receivables option to No and the Post to GL option to No.

Answer: D

Explanation:
To be able to void a debit memo, credit memo, on-account credit or invoice, define a Void transaction type with 'Open Receivables' and 'Post to GL' set to No. Then, as long as there is no activity against the transaction and it has not been posted to your general ledger, you can make it invalid by simply changing the transaction type to 'Void'.
Reference: Oracle Receivables, Transaction Types

QUESTION: 12
What is the action you perform on a transaction once you drill down to the edit transaction window from the Billing Work Area page?

A. Incomplete Transaction
B. Complete and Review
C. Reverse the Transaction
D. Create a New Transaction

Answer: C

Explanation:
You can edit a chargeback transaction like any other transaction on the Edit Transaction page.

Reference: Fusion Applications help, Process Billing Adjustments FAQs

QUESTION: 13
Which are the two interface tables that transaction data will be imported to when using the Autoinvoice Feature?

A. AR_INTERFACE_CONTS_ALL
B. AR_INTERFACE_CONT_ALL C.
RA_INTERFACE_SALES_ALL
D. RA_INTERFACE_DISTRIBUTIONS_ALL
E. RA_INTERFACE_DIST_ALL

Answer: C, D

Explanation:
Note: AutoInvoice Gather Statistics Allowed: If you set this profile option to Yes, then when you submit AutoInvoice, the program first analyzes the interface tables (RA_INTERFACE_LINES_ALL, RA_INTERFACE_DISTRIBUTIONS_ALL, and RA_INTERFACE SALESCREDITS_ALL) and gathers statistics to determine how best to execute the transaction import.

QUESTION: 14
ABC, Inc. has business units A and B. ABC, Inc. acquires XYZ Corporation and adds business unit C. The Receivable Manager can see only transactions for business units A and B, but NOT C. Why is business unit C NOT visible to the Receivables Manager?

A. Business units A and B represent different legal entities as compared to business unit C.
B. The Receivable Manager is NOT assigned with a data role relevant to business unit C.
C. Business units A and B belong lo different ledgers than business unit C.
D. Business units A and C belong to different subledgers than business unit C.

Answer: B

QUESTION: 15
What is the grouping 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

Answer: A

Explanation:

AutoInvoice uses the following hierarchy when determining the grouping rule to use: Transaction source Customer site Customer profile System options

Reference:
Oracle Fusion Applications Financials Implementation Guide, AutoInvoice Setup

QUESTION: 16
The Billing Specialist receives information that the invoice was billed with the incorrect freight amount. What action is required?

A. Perform Credit Memos when the original invoice has billing error (such as incorrect freight amounts, line item pricing, tax amounts, and finance charges) or the entire invoice should be corrected.
B. Perform adjustments when the original invoice has hilling errors (such as incorrect freight amounts, line item pricing, tax amounts, or finance charges) or the entire invoice should be corrected.
C. The freight amount must be correct; the Billing Specialist must review it again. D. A Dispute Request can be submitted by the Billing Specialist through the Billing Work Area.
E. Perform Debit memos when the original   invoice has hilling errors (such as incorrect freight amounts, line item pricing, tax amounts, or finance charges) or the entire invoice should be created.

Answer: A

QUESTION: 17
A grouping rule you created in the system specifies that the Items should match all mandatory and optional attributes. What logic is used to create the invoices from the transaction file through Autoinvoicing?
Item
A:
USD (Currency), ACME (Bill-to). 5001 (Order Number), Domestic (Order Type), 1 (Transaction
Number)
Item
B: USD (Currency), ACME (Bill to), 5002(Order Number), Domestic (Order Type), 1 (Transaction
Number)
Item
C: USD (Currency), ACME (Bill to), 112 (Order Number), No Ship (Order Type), 2 Transaction
Number)
Item

D: USD (Currency), BONN (Bill to), 501 (Order Number), International (Order Type), 3 (Transaction Number)

A. Items A and B from Invoice 1, Items C and D from Invoice 2
B. Item A from Invoice 1, Item B from Invoice 2, Items C and D from Invoice 3
C. Items A and B from Invoice 1, Item C from Invoice 2, Hem D from Invoice 3
D. Item A from Invoice 1, Item B from Invoice 2, Item C from Invoice 3, Item D from Invoice 4

Answer: C

QUESTION: 18
Which feature allows Collectors to comment on interactions with customers?

A. Client Application Components B.
Customer Application Comments C.
Common Application Components D.
Consumer Application Comments E.
Complex Application Components

Answer: C

Explanation:
Oracle Fusion Common Application Components (CAC) feature allows collectors to comment on interactions with customers.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Setting Up Collection Preferences: Points to Consider

QUESTION: 19
Collections Dashboard is an Interactive Work Status tool that helps to prioritize and find items that need attention. Which is a valid Work Status as defined in the Collections Dashboard?

A. New
B. Under Process
C. Open
D. Closed

QUESTION: 20
A company has implemented a flat interest calculation late charges. Determine the late charge based on:
• Amount Overdue = $1,500
• Interest Rate = 20%
• Days Overdue = 10
• Days in period = 30
• Outstanding Charges = $80

A. $300
B. $100
C. $105.33
D. $1,580

Answer: B

Explanation:
Oracle Fusion Receivables uses the active interest tier and charge schedule values to calculate late charges using the Simple calculation formula.
The Simple calculation formula is the amount overdue multiplied by the rate and days overdue in the period:
Amount Overdue * (Interest Rate/100) * (Number of Days Late/Number of Days in Period) Here: 1500* 0.2 * (10/30)=100
Example:
This table provides an example of a charge schedule with four interest tier periods, each with an assigned interest rate.
Days Overdue Tiers
Interest Rate
1-30 days
2%
31-45 days
3%
46-60 days
4%
Over 60 days
5%
In this example:
An invoice for $1,000 is 45 days overdue. There are 30 days in the billing period. The late charges are calculated as follows:
$1,000 * (3/100) * (45/30) = $45
After an additional 15 days (60 days overdue), the late charges are calculated as follows:
$1,000 * (4/100) * (60/30) = $80

Reference: Fusion Applications help,

QUESTION: 21
In what scenario would you delete the receipt?

A. No payment is received from the customer for the receipt amount.
B. The payment needs to be returned to the customer.
C. The receipt has been applied to the wrong transaction.
D. The receipt has been created but NOT yet applied to the transaction.

Answer: C

Explanation:
You can delete manual receipts that were created but not yet applied to transactions. You can delete automatic receipts belonging to an automatic receipt batch that has not yet been approved. When you delete a receipt from a batch, the transactions closed by the receipt become available for automatic receipt selection.

Reference:
Fusion Applications help, What's the difference between reversing a receipt, unapplying a receipt, and deleting a receipt?

QUESTION: 22
What are the three steps required to implement the Lockbox feature?

A. Set up Receipt Sources.
B. Set up Receipt Classes and Receipt Methods.
C. Set up Lockbox and Lockbox Transmission Formats.
D. Set up late charges.
E. Set up credit card refunds.

Answer: A, C, E

Explanation:
A: You only use receipt sources with receipt and remittance batches. This includes automatic receipt batches, lockbox receipts, and receipts created via spreadsheet.
C: Enter the lockbox transmission field types to use to identify the characteristics of each lockbox transmission record type.You specify the size, order, and format of each transmission record. The lockbox transmission program only validates the fields that you define in your transmission format. The transmission format must be fully compatible with how you organize data in your lockbox file.

E: Use an application exception rule set to manage remaining amounts after lockbox processing. After lockbox processes and applies receipts, the AutoApply process uses the application exception rule set to determine how to manage over and under payments: If there is an overpayment, the application exception rule indicates whether to refund the amount to the customer, place the amount on account, write off the amount, or leave the amount unapplied. If there is an underpayment, the application exception rule indicates whether to allow write off of the remaining open balance amount on the transaction. Note: Use lockbox to create receipts in Oracle Fusion Receivables from data supplied by your remittance bank and apply receipts to customer transactions. The lockbox process has three steps: Import Data: Lockbox reads and formats the data from your bank file into the interim table using an SQL*Loader script. Validate Data: Receivables validates the data in the interim table for compatibility, then transfers the data to the receipts tables. Post Receipts: Apply receipts and update customer balances.

Reference:
Fusion Applications help, Lockbox Transmission Format Field Types

QUESTION: 23
Your company operates in an environment of a highly inflationary economy and fluctuating exchange rates. Which data conversion level should you use?

A. Balance Level
B. Only Journal Level
C. Only Subledger Level
D. Adjustment Only
E. Subledger Level or Journal Level

Answer: C

Explanation:
Note:
* There are four conversion levels:
/Balance: Only Oracle Fusion General Ledger balances are transferred to the secondary ledger.
/ Journal: General Ledger journal posting process transfers the journal entries to the secondary ledger.
/ Subledger: Oracle Fusion Subledger Accounting creates subledger journals to subledger level secondary ledgers as well as reporting currencies.
/ Adjustments Only: Incomplete accounting representation that only holds adjustments. The adjustments can be manual or detailed adjustments from Subledger Accounting. This type of ledger must share the same chart of accounts, accounting calendar, and period type combination, and currency as the associated primary ledger.

* A full accounting representation of your primary ledger is maintained in any subledger level reporting currency. Secondary ledgers cannot use subledger level reporting currencies.

Of the three data conversion levels available, the balance data conversion level is typically the least expensive, requiring duplication of only the balance level information. The journal and subledger data conversion levels are more expensive, requiring duplication of most general ledger and subledger journal entries, as well as general ledger balances.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Define Ledgers

QUESTION: 24
In a scenario receipts are factored receipt class that requires confirmation, remittance, and clearance. Select the valid accounting entry that would be generated when receipts are cleared.

A. The Cash and Bank charges accounts are debited and the Short term debt account is credited
B. The Cash and Bank charges accounts are debited and the Factoring account is credited
C. The Short term debt account is debited and the Factoring account is credited. D. The Factoring account is debited and the Short term debt account is credited.

Answer: C

Explanation:
Note:
The receipt class you assign to each of your receipt methods determines the processing steps that Receivables requires for receipts that you create using this receipt method. These steps include whether to require confirmation, remittance, and bank clearance for receipts that you create with a specific receipt class.

QUESTION: 25
The client has implemented automatic revenue recognition using Revenue Polity Definitions. The payment term threshold of 150 days has been entered in the revenue policy. An invoice of $5,000 is imported with payment term that has four equal installment terms.
• Net 60
• Net 90
• Not 120
• Net 180
Select the amount of revenue that would be deferred in this case.

A. $1, 250
B. $2,500
C. $1.750
D. $5,000
E. $4, 750

Answer: D

Explanation:
Use the Payment Terms Threshold column to enter the maximum time period in days before payment terms become extended. When you enter or import a transaction with payment terms or an installment schedule that exceeds the payment terms policy, Receivables: Assigns the Extended Payment Term contingency to the transaction. Defers revenue on the entire transaction. Recognizes revenue on the transaction only to the extent of payments received.
For example, you enter a payment terms threshold of 180 days on your revenue policy, and you later enter or import an invoice with payment terms that have four installments:
Net 60
Net 90
Net 120
Net 200
Receivables defers the entire revenue amount on the invoice because the last installment exceeds the 180-day threshold by 20 days.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Payment Terms Threshold

QUESTION: 26
AutoCash rules apply to_____.

A. manual receipts
B. automatic receipts
C. QuickCash
D. credit card

Answer: B

Explanation:
Receivables provides five AutoCash rules that we can use to create our own AutoCash rule sets. When we run Post QuickCash to apply customer's receipts, Receivables tries

to use each AutoCash rule within an AutoCash rule set. If the first rule in the set does not find a match, Receivables uses the next rule in the sequence, and so on until it can apply the receipt.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Define AutoCash Rule Sets

QUESTION: 27
Identify the different dunning letter versions provided to the customer.

A. Final Demand, Soft, Medium
B. Regular, Medium, Hard
C. Regular, Final Demand, Medium
D. Soft, Regular, Hard

Answer: D

QUESTION: 28
The interactive Receivables to General ledger Reconciliation Report allows reconciliation.

A. only by ledger
B. only by specific organization
C. only by account balancing segment
D. by ledger, specific organization, OR account balancing segment

Answer: A

Explanation:
If you implicitly map primary balancing segment values to your business unit, you can reconcile based on business unit. This allows employees from different business units to balance their respective organization activity.
If you do not implicitly map primary balancing segment values to business unit, you must reconcile based on ledger. In this case, you will need access to all business units associated with the ledger to perform a thorough reconciliation.

Reference:
Oracle Fusion Applications Order Fulfillment, Receivables, Payments, Cash, and Collections Guide, Setting Up for Receivables to General Ledger Reconciliation: Points to Consider

QUESTION: 29
You have confirmed an automatic receipt in error. What is the correct method to rectify the error?

A. Unconfirm the automatic receipt.
B. Remove the receipt from the batch.
C. Reverse and recreate the receipt.
D. Delete the automatic receipt batch.

Answer: C

Explanation:
Once created, you can reapply and reverse automatic receipts in the same way as manual receipts. To reverse an automatic receipt, it must be approved.

Reference:
Fusion Applications help, Processing Automatic Receipts: How It Works

QUESTION: 30
What are the three validation steps required for implementing dispute processing?

A. Transaction types are set up with appropriate Credit Memo types.
B. Periods for which the transaction can be disputed are Open.
C. The Document Sequencing required is set up.
D. BPM Work List for approval configuration is validated.
E. The Recognize Revenue program is scheduled.

Answer: A, B, D

Explanation:
Note:
* Processing a collections dispute allows the collector to record and request a dispute based on various sections of the customer's transaction. The dispute process allows the collector to select a transaction, along with the appropriate section and reason for the dispute, then submit the dispute for processing. The dispute is forwarded to the appropriate levels of approval in the BPM Worklist Credit Memo Request Approval process. If the dispute is approved, the appropriate credit memo is created automatically. You can only submit one dispute at a time.
* AutoReceipts include dispute items option: Use this option on the customer or site profile to determine whether to include open items in dispute during transaction selection

Reference:
Oracle Fusion Applications Order Fulfillment, Receivables, Payments, Cash, and Collections Guide, Processing Disputes: Overview

QUESTION: 31
The Accounts Receivables Specialist reviews receipt with a status of Pending from the Review Customer Account Details UI in the Receivables work area. She has to reverse a particular receipt. What action does she take?

A. Navigate to the Create Automatic Receipts UI the receipt, and create a debit memo.
B. Navigate to the Create Receipts UI and create a new receipt for the customer.
C. Navigate to the Manage Receipts UI, reverse the receipt, and create a credit memo.
D. Navigate to the Manage Receipts UI, reverse the receipt, and create a debit memo.

Answer: C

Explanation:
Note:
* Reverse Receipt
You can use this action to reverse receipts or refunds. This action raises a business event, reverses the receipt, reopens the original transaction, and removes payment
* When you reverse a receipt, Oracle Fusion Receivables automatically creates reversal journal entries in the general ledger and reopens all of the debit and credit items that were closed by the receipt.
You can reverse a receipt that was applied to transactions with adjustments or chargebacks, provided the adjustments and chargebacks have not posted to general ledger

QUESTION: 32
When adding a customer and using profile classes to organize the customer accounts, which three options are true?

A. Fusion Receivables assigns the profile class DEFAUIT when creating a customer account. B. Fusion Receivables assigns a DEFAULT profile class when creating an account site.
C. Profile class updates and assignments are managed using effective date ranges.
D. Updates applied to a particular account or site effect the profile class record.

E. Receivables allows customized details of the profile class once the profile class has been assign to an account or site.
F. Receivable does NOT allow customization to the account profile information after it is assigned to an account or site.

Answer: A, C, E

Explanation:
A: When you create a customer account, Oracle Fusion Receivables assigns the profile class DEFAULT.
C: Profile class updates and assignments are managed using effective date ranges.
E: After you assign a profile class to an account or site, you can customize details of the profile class to meet specific requirements for that account or site.
Incorrect answers:
B: When you create an account site, Receivables does not assign either the DEFAULT profile class or the profile class of the customer account.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Working with Profile Classes

QUESTION: 33
An interactive report is based on real-time data and is always user interactive. What is true about Interactive reports?

A. The user can NOT drill down from the Interactive reports user interface
B. The report is always ad hoc.
C. The user can enter parameters to limit the information to be included.
D. Interactive reports ALWAYS require an ESS program to be run.

Answer: C

Explanation:
Note: Unlike classic reports which typically use page items as report parameters, the data in an interactive report is driven by declarative filters. However, the developer may desire to set these report parameters by modifying interactive report settings for an end user. These settings only affect the end user's working report and will not affect any saved report settings.

QUESTION: 34
Dunning can be configured using _____.

A. only one business unit
B. only multiple business units
C. both by single business unit or multiple business units
D. can NOT be configured by business units

Answer: C

Explanation:
Dunning can be configured by one business unit or multiple business units.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Dunning Configuration Set

QUESTION: 35
What three Work Areas are used to review and manage actionable items before the closing period?

A. The Billing Work Area for invoicing and adjustment approval related activities B. The Receivables Balances Work Area for customer payment and credit application processing
C. The Revenue Adjustments Work Area for contingencies affecting revenue recognition
D. The Receivables Balances Work Area for invoicing and adjustment approval related activities.
E. The Revenue Adjustments Work Area for customer payment and credit application processing.

Answer: A, B, C

Explanation:
A: Use the Billing workarea to perform tasks related to customer billing activities. Monitor and review incomplete transactions, and approve and research pending adjustments. Use AutoInvoice to import transactions from other systems and generate invoices and credit memos automatically according to your requirements. You can easily review and correct AutoInvoice import errors and resubmit AutoInvoice. Create new invoices, debit memos, credit memos, and on-account credit memos. Perform related activities to manage your transactions: update, duplicate, credit, adjust, dispute, and preview a transaction. You can also create a new customer record and manage existing customers from the Billing workarea.
B: Use the Receivables Balances workarea to perform tasks related to customer payment activities and the management of accounts receivable balances. Review actionable items, including open receipts and receipt batches, unapplied and on-

account receipts and credit memos, receipt remittance batches, and funds transfer errors.
C: Revenue Management Workarea
Use the Revenue Management workarea to perform tasks related to revenue recognition and revenue adjustments

Reference:
Oracle Fusion Receivables: Overview

QUESTION: 36
The collections Manager wants to see a summary of delinquency data for a specific customer. Which tab will display the summary delinquency data?

A. Customer Aging tab
B. Profile lab
C. Contacts tab
D. Transactions lab

Answer: D

Explanation:
Note:
* Aged Dunning Method
Companies sending collection letters to their customers based on the oldest aged transaction can use the Aged Dunning method. Delinquent transactions are identified automatically when the Delinquency Identification concurrent process is run.
* Staged Dunning Method
Staged dunning is based on the number of days since the last dunning letter was sent, rather than the number of days transactions are past due. A single consolidated letter can be sent to eliminate sending multiple staged dunning letters to the same customer who has more than one delinquent transaction. Delinquent transactions are identified automatically when the Delinquency Identification concurrent process is run.

Reference:
Oracle Fusion Applications Financials Implementation Guide, Aged or Staged Dunning: Explained

QUESTION: 37
The common subledger period close management UI allows the user to_____.

A. Manage the accounting period status.
B. Balance the entries after they are transferred to the general ledger .
C. Access all subledgers.
D. Bill and automate customer payments for adjustment approval processing
E. Transfer unbalanced entries to the general ledger.

Answer: B

Explanation:
While implementing your accounting configuration, optionally define and maintain the period close components to customize your accounting configurations setup.
Period close components include allocations, period entries, revaluation, and historical rates.

Reference:
Oracle Fusion Applications Financials Implementation Guide , Period Close Components: Explained

QUESTION: 38
Select three values that the dunning letter generation program includes.

A. Invoice
B. Unapplied
C. Credit memo
D. Debit memo
E. Prepayments

Answer: A, B, D

Explanation:
The Dunning Letter Generate program can include invoices, debit memos, chargebacks, unapplied, and on-account receipts that are overdue.

Reference:
 Oracle Fusion Applications Financials Implementation Guide, Dunning Transactions

QUESTION: 39
Users can choose to EXCLUDE specific transactions in a Balance Forward Bill. Which statement is true about transaction exclusion?

A. Transaction exclusion can be done during creation of the transaction.
B. Transaction exclusion for a statement can be done at each transaction level.
C. Transaction exclusion can NOT be done during the creation of a transaction.
D. Transaction exclusion for a statement can be done at the individual transaction as well as the transaction group level.

Answer: B

Explanation:
Note:
* The Override terms option makes available to transactions non-balance forward payment terms and the one balance forward billing payment terms you defined in the previous step. This lets you exclude individual transactions from balance forward billing by assigning the transaction non- balance forward payment terms.
* If the Override Terms option on the customer profile is set to Yes, then you can remove transactions from the bill by assigning these transactions non-balance forward billing payment terms. These transactions are excluded from the next run of the balance forward bill. Instead an individual document is printed for each of these transactions.

QUESTION: 40
You have run the delinquency process for a customer and have navigated to the transactions tab to view the status. Why is the status for the transactions blank?

A. The status of the past due transactions appear as blank.
B. There was an error when updating the status during the delinquency process. Fix it and rerun the process.
C. The status of the current or paid in full transactions appear as blank.
D. The transaction status is NOT automatically updated when the process runs.

Answer: B

Explanation:
Not C: When determining the delinquency status of transactions, Oracle Advanced Collections creates a delinquency in a Collections table and the status of the transaction on the Transaction tab is shown as Delinquent. When a transaction is paid and no longer delinquent, the status becomes Current..

QUESTION: 41
What option is available for the Collection manager for viewing customer data in the Delinquent Customer Region on the collections Work Area pages?

A. PDF view
B. Query by Example
C. Export to Excel
D. Export to HTML

Answer: B

Explanation:
The Collections Customer Work Area allows the collector to view and process the assigned work. The collector can search on a customer or set up a saved search. A saved search contains specific search criteria and settings that are captured for running exactly the same search again later. You save the visible search fields and entered criteria, selected conditions, and search mode, either basic or advanced. You can choose to save search result display settings as well, for example which columns to display or hide, the sort order, and column order. A saved search does not include the current set of search results, search result table filters, search result sort order, or values entered in Query By Example fields. Note: The Collections Dashboard automatically assigns collections work with summary information to help you prioritize and update related activities for each delinquent customer you need to manage. As work progresses, you can update the status so you are always working with the most up-to-date information, ensuring nothing slips through the cracks.

Reference:
Oracle Fusion Applications Procurement, Payables, Payments, and Cash Guide , Collections Customer Work Area: Overview

QUESTION: 42
What two items are required for customer invoicing?

A. Lockbox
B. Customers
C. Remit-to address
D. Customer Profile Classes

Answer: B, C

Explanation:
B: A customer is a party, either an organization or a person, with whom you have a selling relationship. This selling relationship can result, for example, from the purchase of products and services or from the negotiation of terms and conditions that provide the basis for future purchases. You create customers to properly record and account for sales transactions, as well as to identify other attributes of the selling relationship. Recording a sales transaction requires that a customer, stored

as a party in Oracle Fusion Trading Community Model, has both an account and an account site with a bill-to purpose.

C: The remit-to address lets your customers know where to send payment for their open debit items. After you create a remit-to address, you can assign it to the bill-to addresses of the customers and customer sites that you designate by country and, if applicable, by region and postal code range. During the import process, AutoInvoice rejects all invoices for which it cannot determine a remit-to address. In order for AutoInvoice to import an invoice, you must either define a remit-to address for the geographical location of each applicable bill-to site or define a remit-to address to use as default for one or more locations.

Incorrect answers:

A: Use lockbox to create receipts in Oracle Fusion Receivables from data supplied by your remittance bank and apply receipts to customer transactions.

D: Use profile classes to organize your customer accounts into categories that reflect the needs of your enterprise. The profile class record contains generic options that you can set in different ways to group your customers into broad categories, such as by industry, location, size, creditworthiness, business volume, or payment cycles.

QUESTION: 43
What are the three ways a Dispute Request can be submitted?

A. By a Collections Agent through the Advanced Collections application in the Customer Work Area
B. By a Billing Specialist through the Billing Work Area
C. By an Account Receivables Specialist through the Receivables Balances Work Area
D. By a Billing Manager through the Transaction UI in the Adjustment Work Area
E. By a Receivable Manager through the Reconciliation Work Area

Answer: A, B, E

Explanation:
A: Duties assigned directly and indirectly to the job role Collections Agent include: Collections Dispute Management duty: Allows user access to process disputes.
B: Privileges granted to duties of the job role Billing Specialist include: Dispute Receivables Transaction
E: Privileges granted to duties of the job role Accounts Receivable Manager include: Dispute Receivables Transaction
Note: There are times when participants, their managers, compensation analysts, and compensation managers must create, track, and resolve disputes as part of the incentive compensation process. This effective dispute management includes automated notification to all involved parties.

Reference:

Oracle Fusion Applications Financials Security Reference Manual

44
Tables for the Customer Master are owned by _____.

A. Oracle Fusion Receivables
B. Oracle Fusion Distributed Order Orchestration
C. Oracle Fusion Trading Community Architecture
D. Oracle Fusion Customer Relationship Management

Answer: B

Explanation:
Note: During order processing, the order is created in the order capture system and sent to Distributed Order Orchestration, along with customer data. If the customer already exists in the Fusion customer master, then Distributed Order Orchestration uses a cross-reference to obtain the master customer record and the customer ID for the intended order fulfillment system. Then the decomposed order is sent, along with the customer ID and necessary attributes from the master. Note: Oracle's latest release of Customer Hub (formerly Universal Customer Master) is Release 8.2. It includes Data Governance Manager, DRM for Customer Hub (customer analytical MDM and advanced hierarchy management), MDM analytics (OBIEE maps and dashboard), and enhanced stewardship, with a rules engine and household survivorship.

QUESTION: 45
The default dunning contact name can be specified in the _____.

A. Global Preferences in the Manage Collection Preferences
B. Preferences in the Manage Collection Preferences
C. Create Dunning Configuration in the Manage Dunning Configuration
D. Dunning Configuration Details in the Manage Dunning Configuration

Answer: B

Explanation:
What's the difference between Global Preferences and Preferences?
Global preferences affect the Collections Customer Work Area, such as display of closed or open transactions and setting date range parameters.
Preferences can be set uniquely for a specific business unit. Preferences impact the default settings, such as preference set and default method to send notifications.
Note:

* Configuration of Collections Manager include:
Set up Collections Manager to send dunning letters.
* Selections made in the Preference region impact the defaults the collector encounters when going through the collection process. Preferences define the following
Preference set Collections business level Summarize or age credits Default exchange rate Send method of dunning
Default contact for unknown dunning recipients

Reference:
Oracle Fusion Applications Financials Implementation Guide, FAQs for Manage Collections Preferences

QUESTION: 46
What are the two parameters on which Collectors can create and save customer lists?

A. Work Status
B. Aging Bucket
C. Currency
D. Priority

Answer: A, C

Explanation:
Note:
* A collector is an individual or a group of individuals, assigned to a customer to conduct various collections work. Tasks include sending correspondence, reviewing customer history and collecting payment from customers. Prior to creating a collector, the individual must be set up as an employee in Oracle Fusion Human Resources and as a resource in Oracle Fusion Customer Relationships Management (CRM) applications.
* Increase collectors' productivity with prioritized work lists and interactive work status that makes it easy for collection agents to spend more time collecting and resolving account payment issues and less time organizing their work

QUESTION: 47
The Collections Dashboard is comprised of the_____.

A. Delinquent Customer list, Activities list, Customer Search feature. Process Monitor table
B. Delinquent Customer list, Activities list, Customer Search feature
C. Delinquent Customer list, Activities list

D. Delinquent Customer list, Activities list, Process Monitor table

Answer: B

Explanation:
Fusion Advanced Collections fosters consistent and efficient collection management practices for every collections agent. Automated delinquency identification and customer assignment creates prioritized work lists in the Collections Dashboard – making it easy for collection agents to spend more time collecting and resolving account payment issues and less time organizing their work. Activities that require attention, such as follow-up calls on dunning letters or collections exceptions for rejected disputes, are displayed on the Collections Dashboard. Advanced search capabilities help you quickly find specific customers or create your own work lists for special projects. Having summary information in one place makes it easy to manage and organize each collections action. Reference; ORACLE FUSION ADVANCED , data sheet

QUESTION: 48
A Collections Agent wants to verify that the delinquency status are accurately assigned and all the dependent processes have occurred. Which three options are true in this scenario?

A. Go to the Collector's Work Queue and see whether the delinquent accounts are listed under the Delinquent Accounts node.
B. Navigate to the Collections tab to find all delinquencies In the Collection Header.
C. Navigate to the Transactions tab to verify that the open work items are listed.
D. If strategies are used, go to the Collector's Work Queue and verify that the strategy work items are listed.
E. Select the Collections window to see the dunning events that have occurred.

Answer: B, D, E

Explanation:
B: When determining delinquency status of transaction, Oracle collections creates a delinquency in a collection table. When a transaction is no longer delinquent, the status becomes current.
D:

The output produced from applying a strategy to a delinquency is that the next work item to be carried out appears on the work list of the collector. When the payment is received and applied the overdue will disappear and will not return to the collector's worklist.

E:

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