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1Z0-506

Oracle
Oracle Fusion Financials 11g Accounts Receivable Essentials

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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.

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and many others.. See complete list Here