CertKillers

Oracle

1Z0-1060-21
Oracle Accounting Hub Cloud 2021 Implementation Essentials

Questions & Answers PDF

For More Information - Visit:
https://www.certkillers.net/

- ✓
- ✓
- ✓
- ✓

Latest Version: 7.0

Question: 1

Which is used to track a specific transaction attribute on subledger journal entries?
Response:

A. value set rules
B. lookup value rules
C. supporting references
D. account rules

Answer: C

Question: 2

'New Trucks' runs a fleet of trucks in a rental business In the U.S. The majority of the trucks are owned; however, in some cases, 'New Truck' may procure other trucks by renting them from third parties to their customers. When trucks are leased, the internal source code is 'L'. When trucks are owned, the internal source code is 'O'.

This identifies different accounts used for the Journal entry. Customers sign a contract to initiate the truck rental for a specified duration period. The insurance fee is included in the contract and recognized over the rental period. For maintenance of the trucks, the "New Trucks* company has a subsidiary company 'Fix Trucks' that maintains its own profit and loss entity.

To track all revenue, discounts, and maintenance expenses, 'New Trucks' needs to be able to view: total maintenance fee, total outstanding receivables, rental payment discounts, and total accrued and recognized insurance fee income.

How do you calculate discounts for use in the accounting rule?
Response:

A. Use flexfield
B. Use custom formulas
C. Use mapping set rules
D. Use analytical calculations

Answer: C

Question: 3

Invoices received from a source system need to use a specific account based on 30 different expense types. However, if the invoice is from a certain supplier type, it needs to go to a default account regardless of the expense type.

What is the solution?

Response:

A. Create a 30 account combination rule with a condition of expense type.

B. Create an account rule with three rule elements using one for expense type mapping, one for condition of supplier type, and the other one without any condition.

C. Create two journal line rules with a condition of supplier type.

D. Create an account rule with 31 rule elements using one condition for each expense type and another for supplier type.

Answer: B

Question: 4

'New Trucks' runs a fleet of trucks in a rental business In the U.S. The majority of the trucks are owned; however, in some cases, 'New Truck' may procure other trucks by renting them from third parties to their customers. When trucks are leased, the internal source code is 'L'. When trucks are owned, the internal source code is 'O'.

This identifies different accounts used for the Journal entry. Customers sign a contract to initiate the truck rental for a specified duration period. The insurance fee is included in the contract and recognized over the rental period. For maintenance of the trucks, the "New Trucks* company has a subsidiary company 'Fix Trucks' that maintains its own profit and loss entity.

To track all revenue, discounts, and maintenance expenses, 'New Trucks' needs to be able to view: total maintenance fee, total outstanding receivables, rental payment discounts, and total accrued and recognized insurance fee income.

How do you set up an account rule that is based on leased and owned trucks?

Response:

A. Set up a mapping set rule.

B. Set up a lookup value.

C. Set up a value set rule.

D. Set up an account source in the source system file and derive the value.

Answer: D

Question: 5

Which transaction source is used to link transaction header and line information?

Response:

A. Transaction Key

B. Transaction Type
C. Transaction Date
D. Transaction Number

Answer: D

Question: 6

Given the journal:

| Account Number | 20392 | | Origination Date | 1/12/17 |
| Original Balance | 80000 | | | |

What is the terminology that is used to identify the "Account Number', 'Original Balance' , and 'Origination Date' fields?
Response:

A. User Transaction Identifier
B. Attribute Identifier
C. Source System Identifier
D. System Identifier

Answer: D

Question: 7

'Insurances for Homes' company provides home insurance services. They have an inhouse built system that processes insurance payments received from customers. The end result of the process consists of a listing of individual journal entries in a spreadsheet.
They have requirements for getting all Journal entries in a secure and auditable repository. Access will be limited to selective staff members. Additionally, the company need to be able to report and view the entries using advanced reporting and analytical tools for segmenting, viewing and understanding data in the journal entries.
The line information may contain more than one line for the same header. When uploading transactions, which is a way to differentiate each Journal line?

Response:

A. Assign a custom formula.
B. Assign an accounting attribute.
C. You do not need to do anything additional.
D. Assign a line classification or line type attribute.

Answer: B

Question: 8

While creating a journal entry rule set you are NOT able to use an account rule that was created recently. Which two reasons can explain this?
Response:

A. The account rule is using sources that have not been assigned to the same event class that is associated to the journal entry rule set.
B. The account rule is defined with conditions that are not allowing the assignment.
C. The account rule does not return any valid account value.
D. The account rule is defined with a different chart of accounts from the journal entry rule set.

Answer: A

Question: 9

'New Trucks' runs a fleet of trucks in a rental business In the U.S. The majority of the trucks are owned; however, in some cases, 'New Truck' may procure other trucks by renting them from third parties to their customers. When trucks are leased, the internal source code is 'L'. When trucks are owned, the internal source code is 'O'.
This identifies different accounts used for the Journal entry. Customers sign a contract to initiate the truck rental for a specified duration period. The insurance fee is included in the contract and recognized over the rental period. For maintenance of the trucks, the "New Trucks* company has a subsidiary company 'Fix Trucks' that maintains its own profit and loss entity.
To track all revenue, discounts, and maintenance expenses, 'New Trucks' needs to be able to view: total maintenance fee, total outstanding receivables, rental payment discounts, and total accrued and recognized insurance fee income.
What are the key transaction types mentioned in the use case?
Response:

A. Pay Insurance and Control Truck Services
B. Initiate Truck Rentals Contract and Pay Truck Maintenance
C. Purchase Trucks and Deploy Trucks
D. Purchase Trucks and Pay Out Trucks

Question: 10

'New Trucks' runs a fleet of trucks in a rental business In the U.S. The majority of the trucks are owned; however, in some cases, 'New Truck' may procure other trucks by renting them from third parties to their customers. When trucks are leased, the internal source code is 'L'. When trucks are owned, the internal source code is 'O'.

This identifies different accounts used for the Journal entry. Customers sign a contract to initiate the truck rental for a specified duration period. The insurance fee is included in the contract and recognized over the rental period. For maintenance of the trucks, the "New Trucks* company has a subsidiary company 'Fix Trucks' that maintains its own profit and loss entity.

To track all revenue, discounts, and maintenance expenses, 'New Trucks' needs to be able to view: total maintenance fee, total outstanding receivables, rental payment discounts, and total accrued and recognized insurance fee income.

What will the typical transaction information be at the header level?
Response:

A. Line Type
B. Currency
C. Amount
D. Customer Number