1Z0-1060-22^Q&As

Oracle Accounting Hub Cloud 2022 Implementation Professional

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QUESTION 1

Given the business use case:

\'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 can the automatic recognition of insurance income be implemented in Accounting Hub Cloud?

A. Set up multiperiod accounting journal lines.

B. Set up a transaction line reversal.

C. Create an adjustment journal entry.

D. Set up automatic Journal line reversal.

Correct Answer: A

QUESTION 2

\'Insurances for Homes\' company provide home insurance service. They have in house built system that processes home 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, be able to report and view the entries using an advanced reporting and analytical tools for slicing and dicing the Journal entries.

Insurance premium is to be recognized as income across the-coverage period of the insurance policy. How do you link the two journal lines in the recurring journal entries cases, so that these two journal lines are identified by the accounting process to create recurring Journal entries?

A. Recognition Journal class

B. Recurring Journal class

C. Accounting class

D. Multiperiod class

Correct Answer: D

QUESTION 3

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

A. Transaction Key

B. Transaction Type

C. Transaction Date

D. Transaction Number

Correct Answer: D

QUESTION 4

Which four options are used to reconcile subledger journal entries?

A. Set up reconciliation using the reconciliation reference accounting attribute.

B. Assign a descriptive text and source on journal lines.

C. Run the Subledger Accounting Method Setups report.

D. Tag supporting references with journal entry lines.

E. Build a custom OTBI report.

F. Run the Subledger Accounting Diagnostics report.

Correct Answer: ABDE

QUESTION 5

In the process of analyzing data from a source system you find that there are no reliable amounts that can be used to build a subledger journal entry.

How can you resolve this challenge?

A. Use a custom formula in an account rule to derive amounts.

B. Use a custom formula in a description rule to derive amounts.

C. Use a custom formula in a journal line rule to derive amounts.

D. Use a custom formula in a supporting reference to derive amounts.

Correct Answer: C

QUESTION 6

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

A. value set rules

B. lookup value rules

C. supporting references

D. account rules

Correct Answer: C

QUESTION 7

What is NOT included in the minimum required accounting attribute assignments?

A. Second Distribution Identifier

B. First Distribution Identifier

C. Distribution Type

D. Accounting Date

Correct Answer: A

QUESTION 8

A customer has four external systems: Consumer Loan, Auto Loan, Home Loan and Insurance. Functional users are allowed to process and view transactions and accounting for all these systems.

Which two implementations allow similar accounting rules to be shared?

A. One subledger for the 3 Loan systems and one subledger for Insurance.

B. One subledger for each source system.

C. One subledger for all 4 source systems.

D. One subledger for Consumer Loan and Auto Loan, and one subledger for Home Loan and Insurance.

Correct Answer: AC

QUESTION 9

A new source system has been registered into Accounting Hub Cloud. Users are actively using this new subledqer. Subsequently, the business signed up a contract with a new supplier. A new mapping value that maps suppliers with the accounts needs to be added. You make updates on the mappings in the existing mapping set rule by adding more mapping valued.

After saving the update, what is the next required action?

A. Activate the journal entry rule set.

B. Activate the accounting method.

C. There is no required action. The mapping addition is complete.

D. Download a new transaction data template.

Correct Answer: C

QUESTION 10

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?

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.

Correct Answer: B

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