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Oracle Account Reconciliation 2020 Implementation Essentials

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QUESTION 1

Which two are tasks you can perform when confirming suggested matches with adjustments in the Suggested Matches list? (Choose two.)

A. Select the data source to adjust.

B. Select an Adjustment Type.

C. Enter an adjustment amount.

D. Enter a date for the adjustment.

Correct Answer: AB

Reference: https://docs.oracle.com/en/cloud/saas/account-reconcile-cloud/raarc/ reconcile_trans_match_confirm_suggested_102x6d3e231b.html

QUESTION 2

Which reconciliation method is appropriate for a prepaid insurance reconciliation that explains the current month balance?

A. Balance Comparison

B. Transaction Matching

C. Variance Analysis

D. Account Analysis

Correct Answer: A

Reference: https://docs.oracle.com/en/cloud/saas/account-reconcile-cloud/adarc/GUID-3B2518AE-A5E544CD-A032-5CB119F087FE.pdf (4-20)

QUESTION 3

Which is NOT a step in configuring journals in Transaction Matching?

A. create journal columns

B. map journal columns to data source attribute columns

C. define data source filters

D. create journal templates

Correct Answer: D

Reference: https://docs.oracle.com/en/cloud/saas/account-reconcile-cloud/suarc/GUID-52A3F1EF-7D35

41F5-A284-861268631470.pdf (10-2)

QUESTION 4

Which statement is FALSE about reconciliations that use the Transaction Matching Only reconciliation method?

A. They display in both the Reconciliations list and the Matching list.

B. They do not participate in period-end compliance workflow.

C. They do not need to be created for periods.

D. You must create profiles for them.

Correct Answer: D

Reference: https://docs.oracle.com/en/cloud/saas/account-reconcile-cloud/suarc/
setup_formats_standard_100xf32eff30.html

QUESTION 5

Which statement is true for profiles that have a Quarterly frequency selected?

A. They must be assigned a quarterly calendar.

B. You cannot create reconciliations for profiles with transaction matching reconciliation methods for quarterly periods.

C. You can create reconciliations for those profiles only in periods that have Quarterly frequency selected.

D. The balances for quarterly reconciliations aggregate the balances from monthly reconciliations.

Correct Answer: C

You begin the reconciliation process for each period by creating reconciliations. You can create reconciliations for all account profiles, or for a filtered list of profiles. The profile frequency, such as monthly or quarterly, must match the period frequency.

QUESTION 6

Which two conditions can make a profile invalid? (Choose two.)

A. The Normal Balance setting does not match the account type.

B. No preparer is assigned on the Workflow tab.

C. No currency buckets are enabled.

D. Aging limits have not been specified.

Correct Answer: AB

Reference: https://docs.oracle.com/en/cloud/saas/account-reconcile-cloud/adarc/GUID-3B2518AE-A5E544CD-A032-5CB119F087FE.pdf

QUESTION 7

Which is required for a valid profile?

A. at least one level of review

B. at least one question

C. at least one rule

D. at least one currency bucket

Correct Answer: D

QUESTION 8

Which expression do you include in the Expression field of the Amount column in an import format to ensure that zero balances are loaded?

A. Source system

B. NZP

C. 0

D. Include Null

Correct Answer: B

Reference: https://docs.oracle.com/cd/E57185_01/FDMAG/ch01s14s08s05.html

QUESTION 9

Which statement is FALSE about reconciliations when the period is Closed?

A. Preparers can submit reconciliations with Open status.

B. Reviewers can approve reconciliations under review.

C. Reconciliations with Pending status can start.

D. You can load data to reconciliations for the period.

Correct Answer: D

QUESTION 10

You are a preparer with the User role and you are going on vacation.

How can you assign responsibility for reconciliations currently open with you to the backup preparer?

A. In the Workflow tab of the reconciliations, select a backup preparer in the Backup Preparer field.

B. In User Preferences, change your status to Out of Office.

C. In the Actions menu of the reconciliations, select Request Reassignment.

D. Click the Release button in the reconciliations to release it to the other team members.

Correct Answer: A

Reference: https://docs.oracle.com/en/cloud/saas/account-reconcile-cloud/adarc/admin_recons_edit_100xd76326fc.html

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