Oracle

1Z0-1060-24 Exam

Oracle Accounting Hub Cloud 2024 Implementation Professional

Questions & Answers
Demo

Version: 4.0

Topic 1, Multiple Choice Questions

Question: 1

You are designing an income statement report with the help of Financial Reporting Studio. You add row numbers 3, 4, and 5 to reflect the balances for three different expense accounts and row number 6 to reflect the sum of row numbers 3, 4, and 5.

Which formula should be used on row number 6 to calculate the sum?

A. [3;5][3;5][3;5]

B. [3,5][3,5][3,5]

C. 3:5{3:5}3:5

D. [3:5][3:5][3:5]

Answer: D

Explanation:

Question: 2

Your client, a banking organization, is currently using different transaction systems for different types of loans including vehicle loans, personal loans, education loans, and housing loans. You recently uploaded the source system data that includes Loan Origination, Loan Interest Accrual, Loan Scheduled Payment, Loan Interest Adjusted, Loan Late Payment, and Loan Charge off as event types.

The customer now asks you to add another transaction type called Loan Interest Accrual Reversal.

What should be your response to the customer?

A. Loan Interest Accrual Reversal can be added as a new event type by using the update spreadsheet template

B. The source system should be registered again by including the Loan Interest Accrual Reversal event type

C. A new transaction type cannot be added after the source system is registered

D. Loan Interest Accrual Reversal can be added as a new event type from the user interface

Answer: D

Explanation:

Question: 3

The Insurance for Homes company provides home insurance services in the USA, the UK, France, and

Italy. It is headquartered in the US

A. The entities in the UK, France, and Italy are subsidiaries of the USA entity.

The company decides to configure four primary ledgers, one each for the USA, the UK, France, and Italy. It also plans to configure three secondary ledgers under the UK, France, and Italy primary ledgers.

Which TWO statements are true about setting up secondary ledgers?

A. A chart of accounts mapping is only required if a secondary ledger has a different chart of accounts than its primary ledger

B. Conversion levels available for a secondary ledger are Balance, Journal, Adjustment only, and Subledger

C. A chart of accounts mapping is always required between the chart of accounts of the primary ledger and the secondary ledger

D. Conversion levels available for a secondary ledger are Balance, Journal, and Subledger only

Answer: A, B

Explanation:

Question: 4

Your customer needs to generate journal entries for the insurance premium collected from the sale of policies. The different components of the premium collected by the company include Basic Premium and Tax. You decide to set up three separate journal line rules to account for Basic Premium, Tax Amount, and Total Amount.

Which attribute in a journal line rule allows you to classify these three journal entry lines?

A. Accounting Class

B. Business Flow Class

C. Event Class

D. Rounding Class

Answer: C

Explanation:

Question: 5

Your client is involved in the sale of health, vehicle, and home insurance services. Currently, they process their transactions in a source system. You have been appointed as a consultant to implement Accounting Hub Cloud and standardize their accounting process. You decide to register their source system as a single application in Accounting Hub Cloud.

How many event classes will be generated by the system while registering the source system?

A. Four

B. Two

C. One

D. Three

Answer: C

Explanation:

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