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Oracle 1z0-1060-24 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Configuring Accounting Rules: This section targets Accounting Managers and focuses on managing various accounting rules such as intercompany journal lines, multiperiod journal entries, and accrual reversals. It emphasizes the importance of accurate rule configuration for financial accuracy. A critical skill assessed is configuring accounting rules effectively.
Topic 2	<ul style="list-style-type: none">Analyzing and Creating Financial Reporting Structures and Ledgers: This section measures the skills of Financial Controllers in analyzing configuration requirements for legal entities, financial reporting structures, and ledgers. It includes understanding how to set up these structures to meet organizational needs. A key skill measured is designing effective financial reporting frameworks.
Topic 3	<ul style="list-style-type: none">Updating Registered Source System: This section measures the skills of Systems Administrators in updating accounting attribute assignments, sources, and event types within registered source systems. It includes ensuring that all updates align with organizational standards. A key skill measured is maintaining accurate system configurations.
Topic 4	<ul style="list-style-type: none">Analyzing Transaction Type Lifecycle: This section measures the skills of Financial Analysts and focuses on analyzing and identifying the transaction lifecycle within source systems. It covers the stages from transaction initiation to completion, ensuring all aspects of the lifecycle are understood. A key skill measured is effectively mapping the transaction lifecycle.

Topic 5	<ul style="list-style-type: none"> • Accessing Accounting, Reporting, Audit, and Reconciliation Requirements: This section targets Accounting Professionals and analyzes the requirements for accounting, reporting, auditing, and reconciliation related to transaction types. It emphasizes understanding compliance and accuracy in financial reporting. A critical skill assessed is evaluating audit and reconciliation needs thoroughly.
Topic 6	<ul style="list-style-type: none"> • Describing Security: This section measures the skills of Security Administrators in explaining users and role-based access control within financial systems. It covers the security console's functionality to manage user permissions effectively. A key skill measured is implementing robust security measures for system access control.
Topic 7	<ul style="list-style-type: none"> • Registering Source System and PaaS (ICS) Integration: This section focuses on Integration Specialists and covers managing transaction information, line information worksheets, and integrating source systems with PaaS (ICS). It emphasizes the importance of seamless data integration for accurate financial reporting. A significant skill assessed is managing integration processes effectively.
Topic 8	<ul style="list-style-type: none"> • Adjusting Journal Entries: This section measures the skills of Accountants in creating sub-ledger journals that include overrides and adjustments as necessary. It covers techniques for ensuring journal entries reflect true financial positions. A key skill measured is accurately adjusting journal entries to maintain integrity.

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1z0-1060-24 New Guide Files - 1z0-1060-24 Free Test Questions

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Oracle Accounting Hub Cloud 2024 Implementation Professional Sample Questions (Q41-Q46):

NEW QUESTION # 41

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. Your customer wants to know the changes that are allowed after registering a source system.

Which THREE actions can be performed after registering a source system?

- A. Revise source names and add more sources through the user interface
- B. Assign and update value set and lookup type assignments to sources
- C. Modify the subledger application name as long as there are no pending accounting entries
- D. Add new event classes through the user interface
- E. Assign a named segment from the chart of accounts to the sources that correspond to the accounting flexfield identifiers

Answer: A,B,D

NEW QUESTION # 42

SIMULATION

Challenge 3: Manage User Define Formulas

TASK

Create User Defined Formula for Admin Charges

Subledger Application: AHC Billing

Process Category: AHC Billing

Event Class: AHC Billing

Event Type: Customer Billing, Customer Pay In, Customer Refund, Customer Settlement

Answer:

Explanation:

See the Explanation below for all the solution

Explanation:

Step-by-Step Guide to Create a User Defined Formula for Admin Charges in Oracle Fusion Step 1: Navigate to Manage User

Defined Formulas Log in to Oracle Fusion with privileges to configure Subledger Accounting.

Go to Setup and Maintenance.

In the Functional Setup Manager (FSM), navigate to:

Financials

Subledger Accounting

Manage User Defined Formulas.

Step 2: Create a New User Defined Formula

Click Create to define a new formula.

Enter the following details:

Name: Admin Charges Formula

Subledger Application: AHC Billing

Process Category: AHC Billing

Event Class: AHC Billing

Event Type: Customer Billing, Customer Pay In, Customer Refund, Customer Settlement Data Type: Number Description: Formula to calculate admin charges for billing events.

Click Save, then proceed to define the logic.

Step 3: Define the Formula Logic

Example Formula for Admin Charges:

Assume Admin Charges are calculated as 5% of Transaction Amount, with a minimum charge of \$10.

Enter the formula using Oracle's formula syntax:

CASE

WHEN {Transaction Amount} * 0.05 >= 10 THEN {Transaction Amount} * 0.05 ELSE 10 END Click Validate to check for errors.

Step 4: Assign the Formula to the Required Accounting Rules

Navigate to Manage Account Rules.

Find the Admin Charges Account Rule (or create one if needed).

In the Condition Definition, select User Defined Formula as the Source.

Choose Admin Charges Formula as the value.

Click Save and Close.

Step 5: Validate and Deploy the Formula

Click Validate to ensure correctness.

Deploy the formula by submitting the changes.

Attach the formula to relevant Journal Entry Rule Sets (if applicable).

Step 6: Test the User Defined Formula

Navigate to Subledger Accounting > Accounting Entries.

Generate accounting for different test transactions:

Example 1: If Transaction Amount = \$500, Admin Charges = \$25 (5% of 500).

Example 2: If Transaction Amount = \$100, Admin Charges = \$10 (since 5% of 100 = \$5, but the minimum is \$10).

Verify that the Admin Charges are correctly derived in accounting entries.

NEW QUESTION # 43

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

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

- A. Four
- B. Two
- C. Three
- **D. One**

Answer: D

NEW QUESTION # 44

The Insurance for Homes company provides home insurance services in the USA, the UK, France, and Italy. It is headquartered in the USA.

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. Conversion levels available for a secondary ledger are Balance, Journal, Adjustment only, and Subledger**
- B. Conversion levels available for a secondary ledger are Balance, Journal, and Subledger only
- **C. A chart of accounts mapping is only required if a secondary ledger has a different chart of accounts than its primary ledger**
- D. A chart of accounts mapping is always required between the chart of accounts of the primary ledger and the secondary ledger

Answer: A,C

NEW QUESTION # 45

SIMULATION

Challenge 1: Manage Journal Line Rule

TASK

Create 2 Journal Line Rule

Interest Receivable

Interest Income

Subledger Application: AHC Loan

Process Category: AHC Loan

Event Class: AHC Loan

Event Type: Loan Origination, Interest Accrual, Payment

Answer:

Explanation:

See the Explanation below for all the solution

Explanation:

To create Journal Line Rules (JLR) in Oracle Fusion, follow these step-by-step instructions:

Step 1: Navigate to the Manage Subledger Journal Entry Rule Sets Page

Log in to Oracle Fusion Applications with a user that has privileges to configure Subledger Accounting Rules.

Go to Setup and Maintenance.

In the Functional Setup Manager (FSM), select:

Financials

Subledger Accounting

Manage Journal Line Rules

Step 2: Create the "Interest Receivable" Journal Line Rule

Click Create to add a new Journal Line Rule.

Enter the following details:

Name: Interest Receivable

Subledger Application: AHC Loan

Event Class: AHC Loan

Event Type: Loan Origination, Interest Accrual, Payment

Account Class: (Choose the appropriate account class, such as "Receivable" or a custom account class) Line Type: Debit

Description: (Optional, enter something like "Recognizes interest receivable") Under Conditions, define rules if needed to filter transactions for this Journal Line Rule.

Save and Close.

Step 3: Create the "Interest Income" Journal Line Rule

Click Create again to add the second Journal Line Rule.

Enter the following details:

Name: Interest Income

Subledger Application: AHC Loan

Event Class: AHC Loan

Event Type: Loan Origination, Interest Accrual, Payment

Account Class: (Choose an appropriate account class, such as "Revenue" or a custom account class) Line Type: Credit Description: (Optional, enter something like "Recognizes interest income") Under Conditions, define rules if needed to filter transactions for this Journal Line Rule.

Save and Close.

Step 4: Validate and Deploy the Rules

Navigate to Manage Accounting Methods.

Find the accounting method used for the AHC Loan subledger.

Attach the newly created Journal Line Rules to the appropriate Journal Entry Rule Set.

Validate the changes and submit them for approval.

Once validated, deploy the accounting method.

Step 5: Test the Journal Line Rules

Navigate to Subledger Accounting > Accounting Entries.

Generate accounting for a test Loan Origination, Interest Accrual, or Payment transaction.

Verify that the correct Journal Entries are created:

Interest Receivable (DR)

Interest Income (CR)

NEW QUESTION # 46

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