



Free Questions for 1Z0-516 by certscare

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Question 1

Question Type: MultipleChoice

ABC Inc.'s calendar is the fiscal year. They also use Average Balance Processing.

ABC's accrual category is defined with AutoReversal, with the reversal period as the next day, and an effective date rule of roll.

An accrual journal entered on 29-Apr-05 will be reversed on the _____.

Options:

A- first day of the next period

B- next day in the same period

C- next business day in the same period

D- next business day in the same period or the next period, based on the transaction calendar

Answer:

D

Question 2

Question Type: MultipleChoice

Mark, the GL accountant, asks you whether he can use the constant (C) segment type with the parent segment values while defining the MassAllocation formul

a. What would be your response?

Options:

- A-** Whether you can do this depends on the formula.
- B-** You can customize the workflow and then do this.
- C-** Whether you can do this depends on the responsibility.
- D-** You can do this only if Allow Dynamic Insert is enabled.
- E-** You can do this only if there is a summary account associated with the parent.

Answer:

E

Question 3

Question Type: MultipleChoice

You are hired to implement Oracle General Ledger at Active Corporation. It has two offices: in the US (East) and the US (West). They have one primary ledger for their US operations. They want to maintain an additional ledger for management reporting and analysis purposes.

They want all their department managers in the US to use the additional ledger to book internal management adjustments that are not published in their financial statements.

Choose two statements that are true in the given scenario. (Choose two.)

Options:

- A-** The secondary ledger contains day-to-day transactions.
- B-** The primary ledger must contain only management adjustments.
- C-** The secondary ledger represents the complete management picture.
- D-** Assign an adjustment-only ledger to the existing accounting setup for the US legal entities.
- E-** Use ledger sets to combine primary and secondary ledgers to get the complete management picture.

Answer:

D, E

Question 4

Question Type: MultipleChoice

Scott, the CFO at ABC Company in the USA, wants to present the annual income statement to the board or directors of the company.

ABC Company engages in many exports and import activities and follows the policy to revalue all its transactions in foreign currency with the current market rates. Scott requests George, the head accountant of the company, to revalue all foreign currency transactions done during the year.

Select two prerequisites that George must comply with to ensure that the revaluation is done as desired. (Choose two.)

Options:

- A-** Define accounts for realized gains and realized losses.
- B-** Define accounts for unrealized gains and unrealized losses.
- C-** Define the weights for each currency used for doing transactions.
- D-** Define a batch under which the revaluation journals would be stored.
- E-** Define a revaluation rate for each currency for each period or date for which the revaluation must be run.

Answer:

B, E

Question 5

Question Type: MultipleChoice

XYZ Company is implementing Oracle at its headquarters in the US. It has operations in Australia, the UK, and China

a. The Australian and the US operations can share the same chart of accounts segments, and the UK and China operations can share the same chart of accounts segments.

All operations share the same calendar or period-type combination, but not the currency. Each country requires that a separate accounting data be maintained.

Identify the number of legal entities to be created and the number of accounting setups.

Options:

- A- Create one legal entity and four accounting setups.
- B- Create four legal entities and one accounting setup.
- C- Create two legal entities and four accounting setups.
- D- Create four legal entities and four accounting setups.

Answer:

D

Question 6

Question Type: MultipleChoice

Select two steps that are NOT elements of creating a Financial Statement Generator (FSG) report in Oracle General Ledger (Choose two.)

Options:

- A- Attach the fiscal calendar.
- B- Define rows and columns.
- C- Build a report by using rows and columns.
- D- Specify the default ledger for ledger sets.
- E- Determine which rows and columns make up your report.

Answer:

A, D

Question 7

Question Type: MultipleChoice

For each subledger, there must be one _____.

Options:

A- journal type

B- account type

C- journal source

D- journal category

Answer:

C

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