

# DUMPS ARENA

## Oracle Cost Management Cloud 2022 Implementation Professional

Oracle 1z0-1074-22

Version Demo

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**QUESTION NO: 1**

Which four steps need to be completed to establish standard costs for a make item?

- A. Run preprocessor.
- B. Complete cost roll-up.
- C. Publish costs
- D. Export item costs.
- E. Add standard costs to a cost scenario.
- F. Create a new cost scenario.

**ANSWER: A B C D****QUESTION NO: 2**

You have finished creating your sub ledger journal entry rule sets and see that they are still in the incomplete status. Which two steps will ensure that the journal entries are generated?

- A. Run the "Activate Accounting Methods" process.
- B. Validate the sub ledger journal entry rule sets using Validate Journal Entry Rule Set.
- C. Run the "Activate Sub ledger Journal Entry Rule Set Assignments" process.
- D. Add the sub ledger journal entry rule sets to the Manage Journal Entry Rule Set task
- E. Add the sub ledger journal entry rule sets to the Manage Accounting Methods task.

**ANSWER: B C****QUESTION NO: 3**

Your client wants their expense items to be accrued at receipt. Which two configurations support this requirement?

- A. Manage Common Options for Payables and Procurement > Select the business unit > Expense Accruals > Set Accrue Expense Items to At Receipt.
- B. Configure Procurement Business Function > Select the business unit > Set Select Receipt Close Point to Accrue at At Receipt.
- C. Product Information Management > Search and select the expense item > Specifications > Manufacturing > Verify that Inventory Asset Value is set to "Yes".

D. Configure Procurement Business Function > Select the business unit > Set Select Receipt Close Point to Accrue at Period End.

E. Manage Common Options for Payables and Procurement > Select the business unit > Expense Accruals > Set Accrue Expense Items to Period End.

F. Product Information Management > Search and select item > Specifications > Manufacturing > Verify that Inventory Asset Value is set to "No".

**ANSWER: B D**

#### QUESTION NO: 4

Your client is using Quick Setup to implement Costing. They have a requirement to track costs for manufacturing overhead. How can you make sure that this requirement is met?

- A. Complete Quick Setup and then create the user-defined cost using the Manage Cost Component task.
- B. This requirement will already be met by the default data generated when using Quick Setup.
- C. Create the cost in Manage Cost Scenarios.
- D. You can only track costs for Direct Labor and Direct Equipment; this requirement cannot be met.

**ANSWER: B**

#### QUESTION NO: 5

Your client has accounting rules that need specific customization. Which two options allow them to accomplish this?"1

- A. Copy and rename predefined subledger journal entry rule sets before modifying them.
- B. Use a different journal entry rule set for each ledger with a different accounting convention.
- C. The subledger journal entry rule set does not need the same accounting event class as the accounting method.
- D. Journal entry rule sets do not require accounting rules.
- E. The subledger journal entry rule set does not need the same accounting event type as the accounting method.

**ANSWER: C**

#### QUESTION NO: 6

Your client would like to accrue expense items at period end. What subledger journal entry rule set must be created in order for the expense accrual Journal entries to be successfully generated?

- A. Event Class: Expense Accrual Event Type: Expense Accrual

- B. Event Class: Period End Accrual Event Type: Period End Accrual
- C. Event Class: Expense Accrual Event Type: Period End Accrual
- D. Event Class: Purchase Order Price Adjustment Event Type: Period End Accrual
- E. Event Class: Purchase Order Price Adjustment Event Type: Expense Accrual

**ANSWER: B**

#### **QUESTION NO: 7**

Identify two ways that standard cost is calculated.

- A. Users must manually enter the cost of each configured item; the calculation is not automated.
- B. The standard cost is the sum of the cost of the selected option items.
- C. The cost of a configured item is calculated based on the work definition of the model item.
- D. The standard cost of the configured item is based on the purchase order price quoted by the supplier for the configured item.
- E. The roll-up calculation can be performed to update standard costs for Cost Accounting purposes

**ANSWER: B E**

#### **QUESTION NO: 8**

You have configured your expense items to accrue at receipt. You have created a few purchase orders and want to verify that the supplier invoices have been created.

Which accounting entries signal this process has taken place?

- A. Debit Charge Account (expense or inventory), Credit Receiving Inspection
- B. Debit Accrued Liability, Credit Accounts Payable
- C. Debit Receiving Inspection, Credit Accrued Liability
- D. Debit Expense, Credit Receiving Inspection
- E. Debit Expense, Credit Expense Accrual

**ANSWER: A**

#### **QUESTION NO: 9**

At what level can you define item cost profiles?

- A.** Item cost profiles are defined within an inventory organization. There can be only one cost method for an inventory organization.
- B.** Cost profiles are ultimately defined at the item level. Different items within the same inventory organization can use different cost profiles.
- C.** Item cost profiles are defined at the cost organization level. All items within a cost organization must use the same cost profile.
- D.** Different items within an inventory organization can use different cost profiles, but items within an item category must all use the same cost profile because that is the level at which the default cost profile is defined.

**ANSWER: A**

#### **QUESTION NO: 10**

Identify the four types of cost adjustments.

- A.** A change to a requisition after the purchase order has been created will create a cost adjustment.
- B.** A revenue recognition event, which in turn triggers a cost of goods sold recognition event, can cause a cost adjustment.
- C.** A standard cost update will create an inventory value adjustment.
- D.** Authorized users can manually create cost adjustments.
- E.** When a supplier invoice is processed in accounts payable, it can cause an adjustment to the inventory value and the cost of goods sold if the amounts processed for payment are different from the estimated amount on the purchase order.
- F.** A retroactive purchase order price adjustment can cause an adjustment to the inventory value and the cost of goods sold.

**ANSWER: A B D F**