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Exam : **1z0-1074-20**

Title : Oracle Cost Management
Cloud 2020 Implementation
Essentials

Vendor : Oracle

Version : DEMO

NO.1 Which four predefined costing reports can you use to gather information to review inventory value? (Choose four.)

- A. Layer Inventory Valuation Report
- B. Cost Accounting Valuation Report
- C. Costing Account Balances Report
- D. In-transit Valuation Report
- E. COGS and Revenue Matching Report
- F. Inventory Valuation Report
- G. Work in Process Inventory Valuation Report

Answer: C,D,E,G

NO.2 Identify two purposes of Sub ledger Accounting.

- A. to maintain backward compatibility
- B. to centralize accounting string generation across all modules
- C. to create accounting strings that can be viewed and corrected just before they are transferred to the General Ledger
- D. to calculate costs for transactions
- E. to obtain detailed information for audit purposes since all sub ledger accounting is at the detail level

Answer: C,D

NO.3 Which four statements describe what is unique about Cost Accounting for items received into inventory as consigned?

- A. A consumption can automatically trigger a momentary ownership transaction before the consumption transaction.
- B. Consigned items can appear on inventory reports with information about the eventual value of the consigned item
- C. The quantity is tracked in inventory but not as an asset until there is an ownership event
- D. The liability for a consigned item occurs when there is an ownership event.
- E. Consigned items cannot appear on inventory reports with information about the eventual value of the consigned item.
- F. There is no difference between owned inventory and consigned inventory.

Answer: B,D,E,F

NO.4 You are explaining the characteristics of a "profit in inventory" cost element to a client. Which three statements describe true characteristics of this cost element?

- A. It is a special type of cost element that helps you keep track of internal markups when inventory is transferred between inventory organizations that are in the same business unit.
- B. It can help you understand true margins and value added by internal business units through the internal supply chain.
- C. It is a special type of cost element that helps you keep track of internal markups when inventory is transferred between inventory organizations that are in different business units.
- D. It is only used when you do not need to maintain an arm's length relationship.

E. It can help you with consolidated financial reporting.

Answer: A,C,E

NO.5 Which statement is true regarding the cost cutoff date in Cost Accounting?

A. Transactions with a transaction date before the cost cutoff date will not be processed until the cost cutoff date is changed to a date that is before the transaction date.

B. It only affects whether or not you can process a cost adjustment.

C. Transactions with a transaction date after the cost cutoff date will not be processed until the cost cutoff date is changed to a date that is later than the transaction date.

D. Transactions with a transaction date after the cost cutoff date will not be processed. These transactions will never be processed in any subsequent cost processor run.

Answer: C