

Oracle

1Z0-1057-22

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Question: 1

A consulting services company is currently working on a business transformation project for your client, which spans multiple years. At the first period close, the consulting services company has recognized revenue and the accounting entry created is:

Dr Unbilled Receivables 40,000

Cr Revenue 40,000

At the end of the period, the client is sent an associated bill. What would be the corresponding invoice accounting entry? (Choose the best answer.)

- A. Dr Unearned Revenue 40,000Cr Accounts Receivables 40,000
- B. Dr Accounts Receivables 40,000Cr Unbilled Receivables 40,000
- C. Dr Accounts Receivables 40,000Cr Revenue 40,000
- D. Dr Unearned Revenue 40,000Cr Revenue 40,000

Answer: B

Explanation:

When the invoice is created, the unbilled receivables balance is reduced and the accounts receivables balance is increased by the invoice amount. This is because the revenue has already been recognized and the invoice is just a request for payment from the customer. Reference:

<https://docs.oracle.com/en/cloud/saas/project-portfolio-management/20c/oapfm/projectaccounting.html#OAPFM2355710>

Question: 2

You want to export your project plan to Oracle Project Financial Management Cloud after initial scheduling is complete in Microsoft Projects. Identify three conditions that must be met for exporting milestone tasks. (Choose three.)

- A. only one labor resource assignment with 100 effort
- B. lowest-level tasks set up with non-zero duration
- C. lowest-level tasks set up with zero duration
- D. only one labor resource assignment with 0 effort
- E. percent work complete values of 0 or 100 percent

Answer: C, D, E

Explanation:

Ref: <https://docs.oracle.com/en/cloud/saas/project-portfolio-management/19a/oapex/define-projectmanagement->

configuration.html#OAPEx1357147

Topic - Microsoft Project Prevalidation: Explained

The following table describes Prevalidation rules for tasks and resource assignments.

Level Rule
Lowest-level
tasks
One labor and multiple expense resources are allowed for a lowest-level task.
Remove other resources.
Summary Only one labor resource with zero allocation is allowed for a summary task. Remove
tasks all other resources.
Milestone
tasks
No subtasks are allowed under milestone tasks. Milestones must be lowest-level
tasks.
Milestone
tasks
Milestone tasks must have zero duration.
Milestone
tasks
Only one labor resource, with zero effort, is allowed for a milestone task. Remove all
other resources.

When exporting milestone tasks, ensure that the tasks:

Are lowest-levels task with zero duration, that is, the same start and finish dates.

Have only one labor resource assignment with zero effort.

Have percent work complete values of 0 or 100 percent. Any other values are set to zero before export.

Question: 3

Your customer wants to automatically allocate unassigned asset lines and common costs across multiple assets based on the construction-in-process cost of each asset. Identify the asset allocation method that you must use as the default method while configuring project types to meet this requirement. (Choose the best answer.)

- A. Standard Unit Cost
- B. Actual Unit
- C. Current Cost
- D. Estimated Cost
- E. Spread Evenly

Answer: C

Explanation:

Ref: <https://docs.oracle.com/en/cloud/saas/project-portfolio-management/19a/oapfm/projectfoundation-configuration-manage-project-types.html#OAPFM220111>

Topic – Asset Cost Allocation Methods: Explained

The asset cost allocation method determines how indirect or common costs incurred on a project are allocated to multiple assets.

You can specify an asset cost allocation method to enable Oracle Fusion Project Costing to automatically allocate unassigned asset lines and common costs across multiple assets. Unassigned asset lines typically occur when more than one asset is assigned to an asset grouping level.

Projects and project templates inherit a default asset cost allocation method from the associated project type. You can override the default at the project level. If you use capital events to allocate costs, then you can also override the asset cost allocation method at the event level.

The following table describes the available asset cost allocation methods.

Method Basis of Cost Allocation
Actual Units Number of units defined for each asset
Current Cost Construction-in-process (CIP) cost of each asset
Estimated Cost Estimated cost of each asset
Standard Unit
Cost
Combination of the standard unit cost and the number of units defined for each asset
Spread Evenly Equal allocation of cost to each asset

Question: 4

Your customer wants to calculate Estimate to Complete (ETC) as the difference between Current Planned Cost and Actual Cost. In Progress Settings, which option would you use in conjunction with the ETC method to meet this requirement? (Choose the best answer.)

- A. Effort
- B. Cost
- C. Manual Entry
- D. Remaining Plan

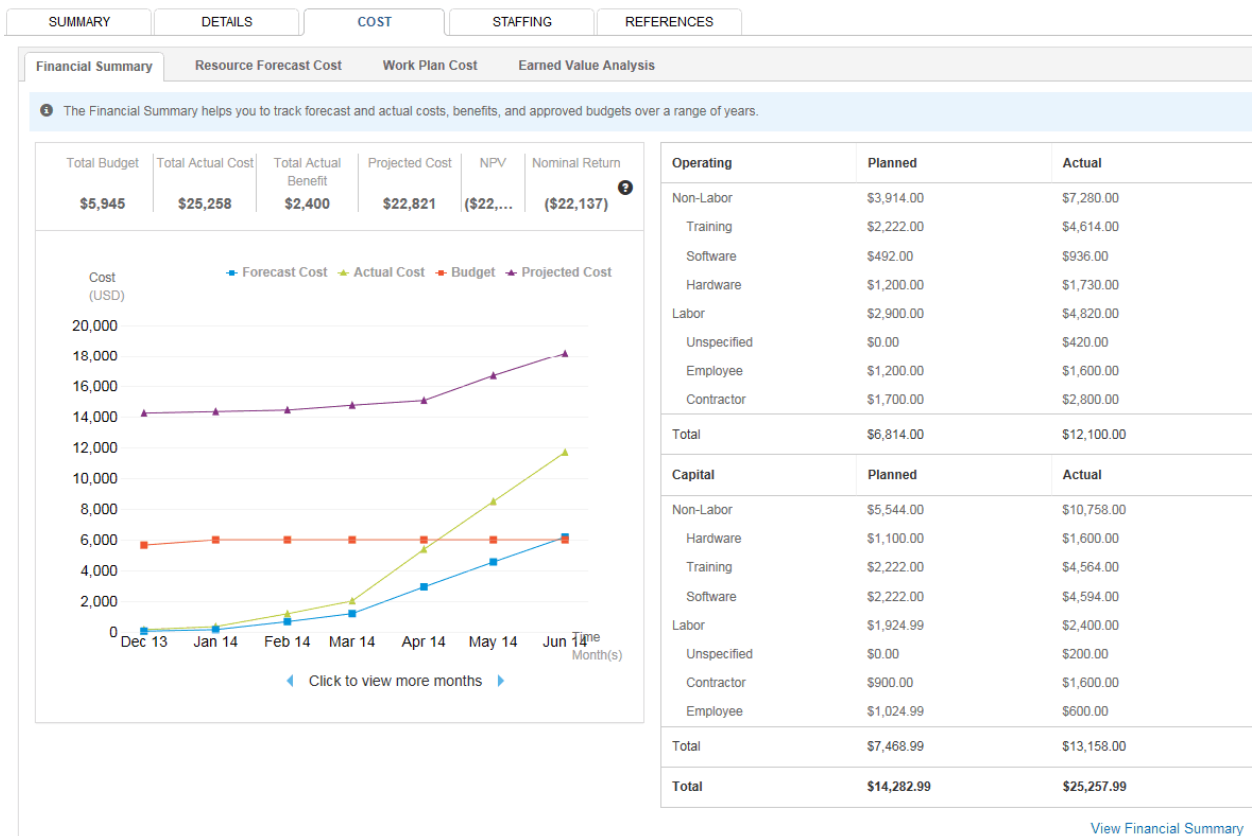
Answer: B

Explanation:

Reference

https://ppmhelp.saas.hpe.com/en/9.42/Help/Content/UG/PjMUG/view_pj_cost_data_costtab.htm

Below is an example of the Financial Summary view on the Cost tab of the Project Overview page.



Question: 5

Which five steps are required for the File-Based Data Import Integration option?

- A. Run Process to transfer data to interface tables.
- B. Install an Excel add-in.
- C. Upload the file to the server.
- D. Download an Excel template.
- E. Populate the spreadsheet with data and generate a CSV file.
- F. Import data into various applications.
- G. Validate the sheet using the Validate option.

Answer: A B C D E

Explanation:

Ref: https://docs.oracle.com/en/cloud/saas/project-portfolio-management/19b/oefpp/overview.html#External_Data_Integration_Services_for_Oracle_Cloud_Overview

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