

Oracle NetSuite Accounting Professional Exam Demo

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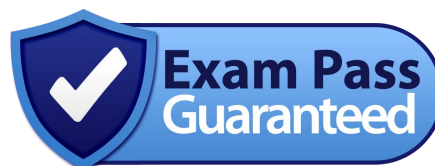
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QUESTION 1

A company wants to ensure all accounting entries are balanced at the subsidiary level. Which NetSuite feature guarantees that each subsidiary's debits and credits are equal?

- A. Multi-Book Accounting
- B. Intercompany Elimination Journals
- C. Subsidiary Balancing by Class
- D. Automatic Intercompany Balancing

Correct Answer: D

Section: (none)

Explanation

Explanation/Reference:

Explanation: Automatic Intercompany Balancing ensures that every transaction remains balanced per subsidiary by generating intercompany entries where needed. This prevents consolidation errors and maintains accurate subsidiary-level financials. Multi-Book Accounting (A) manages different accounting books, not balancing. Elimination Journals (B) occur at consolidation time, and Class (C) is for segment reporting, not balancing.

QUESTION 2

When closing an accounting period in NetSuite, what is the purpose of the "Lock Accounts Receivable" and "Lock Accounts Payable" options?

- A. To prevent new transactions after financial statements are finalized.
- B. To allow edits only by administrators.
- C. To permanently delete AR and AP transactions.
- D. To archive closed transactions for storage.

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: Locking AR and AP prevents posting or modifying transactions in those modules once the period is closed, ensuring that finalized financial statements remain consistent. This step is crucial for audit integrity. The options don't delete (C) or archive (D) data, nor restrict only to admins (B).

QUESTION 3

A company operates in multiple currencies and wants to maintain financial statements in both local and corporate currencies. Which feature must be enabled?

- A. Advanced Inventory
- B. Multi-Currency and Consolidated Exchange Rate Management
- C. Advanced Revenue Management
- D. Multi-Subsidiary Customer Setup

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: Enabling Multi-Currency and Consolidated Exchange Rate Management allows NetSuite to track transactions in base (local) and consolidated (corporate) currencies. This ensures accurate translation and

reporting during consolidation. Advanced Inventory (A) and Revenue Management (C) are unrelated; Multi-Subsidiary Customer (D) is for shared customers, not currency handling.

QUESTION 4

What happens when you post a journal entry in NetSuite with a future posting period?

- A. The system rejects the journal.
- B. The journal is saved and posted automatically when that period opens.
- C. The journal is saved as pending approval until the period opens.
- D. The journal posts immediately but is flagged for review.

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: NetSuite allows future-dated journals. They are stored and automatically posted once the associated accounting period is opened. This supports accrual accounting and scheduled adjustments. Rejection (A) doesn't occur unless the period is locked; approval (C) isn't automatic; (D) is incorrect because posting is deferred, not immediate.

QUESTION 5

The controller wants to automate recurring monthly accruals for expenses such as rent. Which tool simplifies this process?

- A. Memorized Journal Entries
- B. Statistical Accounts
- C. Vendor Credit Templates
- D. Allocation Schedules

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: Memorized Journal Entries automatically recreate and post journals on a set schedule, ideal for recurring accruals like rent, depreciation, or insurance. Statistical Accounts (B) are for non-financial metrics; Vendor Credits (C) are for AP adjustments; Allocations (D) spread amounts across departments but aren't recurring automation tools.

QUESTION 6

A new accountant mistakenly edited an already approved journal entry. How can you prevent this in the future?

- A. Enable "Restrict Editing of Approved Transactions" in Accounting Preferences.
- B. Assign read-only access to all users.
- C. Lock all accounting periods permanently.
- D. Disable the journal module for non-admin roles.

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: The "Restrict Editing of Approved Transactions" preference prevents changes to approved journals, safeguarding financial accuracy. Read-only roles (B) are too broad; locking all periods (C) halts normal operations; disabling modules (D) isn't practical. This setting provides the right balance of control and

workflow.

QUESTION 7

Which report in NetSuite provides a snapshot of retained earnings and net income movement over time?

- A. Balance Sheet
- B. Cash Flow Statement
- C. Trial Balance
- D. Statement of Changes in Equity

Correct Answer: D

Section: (none)

Explanation

Explanation/Reference:

Explanation: The Statement of Changes in Equity (sometimes part of financial reports) shows retained earnings, capital contributions, and distributions â€” key for tracking equity changes. The Balance Sheet (A) displays ending values, not movement. Cash Flow (B) focuses on liquidity, and Trial Balance (C) lists account balances without equity flow details.

QUESTION 8

A company is implementing NetSuite and wants to compare results under different accounting standards (e.g., IFRS vs GAAP). Which feature supports this requirement?

- A. Advanced Financials
- B. Multi-Book Accounting
- C. Parallel Consolidation
- D. Intercompany Journals

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: Multi-Book Accounting allows maintaining multiple accounting books simultaneously â€” one for IFRS and another for GAAP, for example â€” using separate rules for revenue, depreciation, or recognition. This ensures compliance and comparability. Advanced Financials (A) enhances reporting but doesnâ€™t manage dual books; Consolidation (C) combines subsidiaries, and (D) handles intercompany transactions.

QUESTION 9

The finance team notices a mismatch between the Trial Balance and the General Ledger report. What is the most likely reason?

- A. Posting period filters are inconsistent between the two reports.
- B. Trial Balance includes statistical accounts.
- C. The system has a calculation bug.
- D. Some users lack report permissions.

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: In most cases, mismatches arise due to different date filters or subsidiary filters between reports. The Trial Balance and GL rely on the same data, so discrepancies indicate filtering inconsistencies. Statistical accounts (B) donâ€™t affect balance totals. Bugs (C) are rare; permissions (D) limit visibility, not balances.

QUESTION 10

During month-end, you find an out-of-balance journal entry caused by data import. What's the correct corrective action in NetSuite?

- A. Delete the entry immediately.
- B. Edit the journal to correct debits and credits to balance.
- C. Post an adjusting entry in the same period to offset the imbalance.
- D. Ignore it since it doesn't affect consolidation.

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: The correct action is to edit the unbalanced journal to ensure total debits equal credits before posting. NetSuite prevents unbalanced postings in most cases, but import errors can occur if validation is bypassed. Adjusting entries (C) should only be used for timing differences, not corrections. Deleting (A) risks audit gaps, and ignoring (D) violates accounting principles.