

1Z0-508^{Q&As}

Oracle Fusion Financials 11g General Ledger Essentials

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QUESTION 1

When recording the closing of a loan, you can link to the account that was used to book the loan origination. Which option would you choose in Journal Line Rule?

- A. Link Journal Lines Options set to None
- B. Link Journal Lines Options set to BusinessFlow
- C. Link Journal Lines Options set to Copy from Corresponding Line
- D. Merge Matching Lines to All
- E. Journal Line Rule Conditions

Correct Answer: B

The Link Journal Lines Option: Determines whether the journal line rule is set up to establish a link between the accounting of transactions that are related both within the same application, and across applications. The alternatives are described below:

*

None

No link is established.

*

Copy from corresponding line

Build account for a journal line using segments from the offsetting entry of the current journal line.

For example, when the business process requires that a cost center incurring an expense must also bear the invoice liability and cash outlay.

*

Business flow

Link logically related business transactions. For example, when recording the closing of a loan, you can link to the account that was used to book the loan origination. Journal line rules that are linked must also be assigned the same business

flow class.

Reference: Oracle Fusion Applications Financials Implementation Guide, Journal Line Rules

QUESTION 2

You have been given a task to update a calendar by adding a new period to it. What is the quickest way to perform this task?

- A. Manually add the periods.
- B. Use the Add Year button.
- C. Run the Other - Calendar Validation Report.
- D. The application automatically populates the next period.

Correct Answer: A

Define the Calendar Periods

Use the Accounting Calendar form to define your calendar (navigation =Setup..Financials..Calendar..Accounting).

You associate a calendar and period type with each set of books. Oracle General Ledger lets you maintain multiple calendars.

For each calendar, you should set up one complete year at a time, specifying which types of accounting periods you will include in each year. Oracle General Ledger lets you add periods to your calendar at any time. When you define new

accounting periods, remember to use the same

period type that you originally assigned to your set of books. These are the only periods that General Ledger will recognize for your set of books.

Note: Define your calendar to fit your business. You can define a calendar for any fiscal year, and have up to 366 accounting periods for use with actuals and 60 periods for use with budgets. The periods can be of different lengths, but they all

must be of the same period type for one set of

books, in order for General Ledger to recognize them.

QUESTION 3

Identify the set up that needs to be completed before you can use cubes.

- A. Microsoft Office
- B. Ledger
- C. FSG
- D. Report Builder

Correct Answer: B

Fusion Accounting Hub leverages the Fusion General Ledger. The Fusion General Ledger combines traditional general ledger functionality with Oracle Essbase functionality, which is seamlessly embedded within the Fusion General Ledger.

For example, at the time users create their chart of

accounts, the Oracle Essbase cube is created.

QUESTION 4

Which statement about intercompany balancing is INCORRECT?

- A. Intercompany balancing is used to balance transactions by an additional dimension beyond the primary segment.
- B. Intercompany balancing is used to track intercompany due to/due from balances by identifying the specific trading company.
- C. The intercompany qualified segment can NOT be set with any of the three balancing segment qualifiers.
- D. Segment values can be assigned more than once within your chart of account.
- E. Segment values can be assigned only once within your chart of account.

Correct Answer: D

QUESTION 5

Which method will reverse accruals in the next accounting period?

- A. Create two events, one for accrual and another for the reversal.
- B. Create one entry and use Accrual Reversal GL Date.
- C. Create one event and use the Accounting Reversal attribute.
- D. Create one event and use the GL functionality to perform the reversal.

Correct Answer: B

The Accrual Reversal GL Date accounting attribute is relevant to applications using the accrual reversal feature.

When the accrual reversal GL date accounting attribute returns a value, the Create Accounting program generates an entry that reverses the accrual entry.

Note:

* If an invoice is not entered by period end, the Receipt Accruals - Period End process will generate accruals and transfer the accounting for them to the GL Interface. Use the Journal Import program to create unposted journals. This journal is created with a reversal date in a subsequent period. The journal must be reversed so your receipt liability is not overstated.

Reference: Oracle Financial Services Accounting Hub Implementation Guide, GL Date Accounting Attributes

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