

1Z0-1054-22^{Q&As}

Oracle Financials Cloud: General Ledger 2022 Implementation
Professional





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QUESTION 1

You can run predefined reports to reconcile subledger application balances to General Ledger balances.

Which attribute needs to be set up on the Manage Values page for chart of accounts segment values so that you can run the Payables to General Ledger Reconciliation Report or Receivables to General Ledger Reconciliation Report?

- A. Financial Category
- B. Third Party Control Account
- C. End Date
- D. Start Date
- E. Reconcile

Correct Answer: B

According to Oracle documentation³, the attribute that needs to be set up on the Manage Values page for chart of accounts segment values so that you can run the Payables to General Ledger Reconciliation Report or Receivables to General Ledger Reconciliation Report is Third Party Control Account. The Third Party Control Account attribute enables you to maintain detailed balances by third party for an account combination. Valid third-party information must be associated with the journal line if the account is a third party control account. General Ledger prevents manual journal entries from posting to third party control accounts. Therefore, option B is correct. Option A is incorrect because Financial Category is not an attribute that affects the reconciliation reports. Option C is incorrect because End Date is not an attribute that affects the reconciliation reports. Option D is incorrect because Start Date is not an attribute that affects the reconciliation reports. Option E is incorrect because Reconcile is not an attribute that affects the reconciliation reports.

QUESTION 2

What are the two purposes of a secondary ledger? (Choose two.)

- A. It can differ from its primary ledger by the accounting method, chart of accounts, accounting calendar, currency, and/or journal processing options
- B. It should not be used when trying to meet local accounting requirements
- C. It is used to main balances in a different currency only
- D. It is an optional ledger that is linked to a primary ledger for the purpose of tracking alternative accounting
- E. It should only be used to main balances for processing performance

Correct Answer: AD

A secondary ledger is an optional ledger that is linked to a primary ledger for the purpose of tracking alternative accounting representations of the same transactions. A secondary ledger can differ from its primary ledger by one or more of the following attributes: accounting method, chart of accounts, accounting calendar, currency, and journal processing options. A secondary ledger is not used to meet local accounting requirements, as this can be achieved by using reporting currencies or subledger accounting rules. A secondary ledger is not used to maintain balances in a different currency only, as this can be achieved by using reporting currencies or revaluation. A secondary ledger is not

used to maintain balances for processing performance, as this can be achieved by using ledger sets or data access sets. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Configure Secondary Ledgers 12

QUESTION 3

Which two allow access to the BI Catalog for creating an Oracle Transactional Business Intelligence analysis? (Choose two.)

- A. Universal Content Management Workspace
- B. Reports and Analytics
- C. Business Process Management Workspace
- D. Enterprise Performance Management Workspace
- E. Scheduled Processes

Correct Answer: BD

The two options that allow access to the BI Catalog for creating an Oracle Transactional Business Intelligence analysis are Reports and Analytics and Enterprise Performance Management Workspace. Reports and Analytics is a tool that

allows users to access, create, edit, and share reports and analyses using data from various sources, including Oracle Transactional Business Intelligence. Users can access Reports and Analytics from various pages in Oracle Fusion

Applications or from Oracle Fusion Cloud Service Console. Enterprise Performance Management Workspace is a tool that allows users to access, create, edit, and share reports and analyses using data from various sources, including Oracle

Transactional Business Intelligence. Users can access Enterprise Performance Management Workspace from Oracle Fusion Cloud Service Console or from a web browser. Universal Content Management Workspace is not an option that

allows access to the BI Catalog for creating an Oracle Transactional Business Intelligence analysis, as this is a tool that allows users to manage documents and other digital content in Oracle Fusion Applications. Business Process

Management Workspace is not an option that allows access to the BI Catalog for creating an Oracle Transactional Business Intelligence analysis, as this is a tool that allows users to monitor and manage business processes in Oracle Fusion

Applications. Scheduled Processes is not an option that allows access to the BI Catalog for creating an Oracle Transactional Business Intelligence analysis, as this is a tool that allows users to submit, monitor, and manage scheduled

processes in Oracle Fusion Applications.

Reference: Oracle Financials Cloud:

General Ledger 2022 Implementation Professional Objectives-Use Oracle Transactional Business Intelligence (OTBI) 12

QUESTION 4

The current implementation project covers Financials (with Fixed Assets and Expenses) with operations planned in three countries (USA, Italy, and India).

Which three labels are required when designing the chart of account structure for this project? (Choose three.)

- A. Primary Balancing
- B. Intercompany Segment
- C. Secondary Balancing
- D. Cost center
- E. Natural Account

Correct Answer: ADE

The three labels that are required when designing the chart of account structure for this project are Primary Balancing, Cost center, and Natural Account. A chart of account structure is composed of segments that represent different dimensions of accounting information, such as company, department, account, or project. Each segment has a label that indicates its function or purpose within the chart of accounts. The Primary Balancing label is required for the segment that identifies the legal entity or business unit for which financial statements are prepared and balanced. The Cost center label is required for the segment that identifies the organizational unit or function that incurs expenses or generates revenues. The Natural Account label is required for the segment that identifies the nature of an account, such as asset, liability, revenue, or expense. The Intercompany Segment label is not required when designing the chart of account structure for this project, as this is an optional label for the segment that identifies intercompany transactions between different legal entities or business units within the same enterprise. The Secondary Balancing label is not required when designing the chart of account structure for this project, as this is an optional label for the segment that identifies an additional balancing dimension other than the primary balancing segment, such as fund or region. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Define Chart of Accounts 12

QUESTION 5

You have enabled budgetary control and have a control budget set to Advisory control level. For September 2016, your budget for a given account combination is \$5,000 USD. In the same month, there is an approved requisition for that

account of \$900 and an approved purchase order for that account of \$2,500 USD. There is also a General Ledger adjustment journal entry for that account of \$1,600 USD. An approved purchase order line of \$400 USD is then cancelled. And

an invoice is matched to the purchase order for \$2,100 USD.

Which two statements are true? (Choose two.)

- A. No change
- B. Purchase order encumbrance will be released for \$2,100 USD
- C. Funds reservation only happens for non-matched invoices, so the system will not reserve funds
- D. As there are cancellations for \$400 USD, the system will partially reserve the funds in September 2016 and fully reserve it in October 2016
- E. The system always consumes budget of future periods if the limit for the current period is expired, so October 2016

budget will be considered for reservation

Correct Answer: BC

When a purchase order is matched to an invoice, the purchase order encumbrance is released for the matched amount. In this case, the purchase order encumbrance of \$2,500 USD will be reduced by \$2,100 USD, leaving a balance of \$400 USD. The system will not reserve funds for the invoice because it is matched to a purchase order that has already reserved funds. Funds reservation only happens for non-matched invoices or invoices that are matched to a purchase order with no encumbrance. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Process Budget Journals 12

QUESTION 6

While creating a Journal Entry Rule Set, you are not able to use an Account Rule recently created. Which two options explain that? (Choose two.)

- A. The Account Rule's conditions are not defined
- B. The Account Rule's chart of accounts has no account values assigned
- C. The Account Rule is defined with a different chart of accounts from the Journal Entry Rule Set
- D. The Account Rule is using sources assigned to different event classes from that of the associated Journal Entry Rule Set

Correct Answer: CD

you are not able to use an Account Rule recently created while creating a Journal Entry Rule Set if the Account Rule is defined with a different chart of accounts from the Journal Entry Rule Set or if the Account Rule is using sources assigned to different event classes from that of the associated Journal Entry Rule Set. Therefore, options C and D are correct. Option A is incorrect because the Account Rule's conditions are not a factor that prevents you from using it while creating a Journal Entry Rule Set. Option B is incorrect because the Account Rule's chart of accounts having no account values assigned is not a factor that prevents you from using it while creating a Journal Entry Rule Set.

QUESTION 7

You are setting up Close Monitor, which compromises a ledger set hierarchy definition.

Which two components of the enterprise structure should the ledgers in the ledger set share? (Choose two.)

- A. Accounting Calendar
- B. Legal Entities, Business Units, and Chart of Accounts
- C. Chart of Accounts
- D. Chart of Accounts and Business Units
- E. Chart of Accounts, Currency, Accounting Calendar, and Subledger Accounting Method

Correct Answer: AC

QUESTION 8

You are using account hierarchies for reporting and allocations. Which two statements are true about these types of hierarchies? (Choose two.)

- A. You can have only one version of a hierarchy published to the Essbase cube at any time.
- B. Hierarchies for reporting and allocations do not have to be published to Essbase cubes.
- C. Hierarchies for reporting and allocations have to be published to Essbase cubes.
- D. Child values in these hierarchies can belong to only one parent.

Correct Answer: AD

According to the Oracle documentation³⁴, account hierarchies are defined in Oracle Fusion applications using tree functionality. Each account hierarchy is defined as a tree with one or more versions. You can have only one version of a hierarchy published to the Essbase cube at any time (option A). Child values in these hierarchies can belong to only one parent (option D). Option B is incorrect because hierarchies for reporting and allocations must be published to Essbase cubes⁵. Option C is incorrect because it contradicts option B.

QUESTION 9

Your new accountants have been making mistakes in reconciling accounts assigned to them. Your account balances have either spiked or dropped 30-40% every period due to human error. This causes delays in reconciliation.

What feature can you use to be proactively notified of account anomalies in a more timely manner?

- A. Account Monitor
- B. Financial Reports with Embedded charts
- C. Smart View
- D. Account Inspector and its charts

Correct Answer: A

Account Monitor is a feature that allows you to monitor key account balances in real time and compare them to predefined thresholds. You can set up alerts to notify you when an account balance exceeds or falls below a certain percentage or amount. You can also drill down to the underlying transactions and subledger details to investigate the cause of the account anomalies. Account Monitor helps you to identify and resolve reconciliation issues in a timely manner. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Monitor Account Balances 12

QUESTION 10

You want to achieve multi-step cascading allocations, which feature do you use?

- A. RuleSets
- B. Formulas

- C. Point of View (POV)
- D. General Ledger journal entries

Correct Answer: A

According to Oracle documentation², when you want to achieve multi-step cascading allocations, you should use RuleSets. RuleSets enable you to group multiple allocation rules together and run them in a specific sequence. You can use RuleSets to perform cascading allocations, where the output of one rule becomes the input of another rule. Therefore, option A is correct. Option B is incorrect because formulas are used to define the calculation logic of allocation rules, not to group them together. Option C is incorrect because point of view (POV) is used to define the scope and context of allocation rules, not to group them together. Option D is incorrect because general ledger journal entries are used to record the results of allocation rules, not to group them together.

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faigl/allocations-and-periodicentries.html#FAIGL990115>

QUESTION 11

You entered a cross validation rule to prevent the balance sheet cost center (000) being used with Profit and Loss Accounts (4000-ZZZZ).

The following combinations exist in the Code Combination table:

01-000-4110-00, 01-000-5299-000, 01-000-5105-000 and 01-000-7640-00

Which two statements are true regarding cross-validation rules? (Choose two.)

- A. The rules validate and apply to new accounts only
- B. You need to run the Cross-Validation Rules process to list and optionally disable combinations that violate rules
- C. You need to run the Cross-Validation Rule Violations process to allow rules to apply to existing combinations that violate rules
- D. There is no need to create cross-validation rules if Dynamic Combination Creation Allowed is not enabled for your chart of accounts instance
- E. The rules will validate and apply to new and existing accounts

Correct Answer: BE

The two true statements regarding cross-validation rules are that you need to run the Cross-Validation Rules process to list and optionally disable combinations that violate rules, and that the rules will validate and apply to new and existing accounts. The Cross-Validation Rules process is a scheduled process that identifies existing account combinations that violate cross-validation rules and optionally disables them. You can run this process after defining or modifying cross-validation rules to ensure data integrity. The cross-validation rules will validate and apply to new and existing accounts, as they are enforced whenever an account combination is created or updated. The rules do not apply to new accounts only, as they also apply to existing accounts. There is no need to run the Cross-Validation Rule Violations process, as this is not a supported option. There is no need to create cross-validation rules if Dynamic Combination Creation Allowed is not enabled for your chart of accounts instance, as this is not a relevant factor. Dynamic Combination Creation Allowed is an option that determines whether users can create new account combinations on the fly or only use predefined combinations.

Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Define Chart of

Accounts 12

QUESTION 12

You are using budgetary control. You have an open purchase order for \$500 USD, and an invoice for \$300 is matched to the purchase order. What will be the funds status of the purchase order and the invoice?

- A. Both are Partially Reserved
- B. The purchase order is Liquidated and the invoice is Partially Reserved
- C. The purchase order is Partially Liquidated and the invoice is Partially Reserved
- D. The purchase order is Partially Liquidated and the invoice will be Reserved
- E. Both are reserved
- F. The purchase order is Open and the invoice is Validated

Correct Answer: C

When using budgetary control, an open purchase order for \$500 USD will have a funds status of Reserved, meaning that funds are reserved for future spending. When an invoice for \$300 USD is matched to the purchase order, the purchase order funds status will change to Partially Liquidated, meaning that some of the reserved funds have been liquidated by an invoice. The invoice funds status will be Reserved, meaning that funds are reserved for future payment. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Process Budget Journals 12

QUESTION 13

You want to automatically post journal batches imported from subledger sources to prevent accidental edits or deletions of the subledger sources journals, which could cause an out-of-balance situation between your subledgers and general ledger. Which two aspects should you consider when defining your AutoPost Criteria? (Choose two.)

- A. Use the All option for category and accounting period to reduce maintenance and ensure that all imported journals are included in the posting process
- B. Create your AutoPost criteria using minimal sources and categories
- C. Include all of your subledger sources in the AutoPost Criteria. Divide up criteria sets by subledger source only if you need to schedule different posting times
- D. Schedule your AutoPost Criteria set to run during off-peak hours only

Correct Answer: AC

According to Oracle documentation², when defining your AutoPost Criteria to automatically post journal batches imported from subledger sources, you should consider the following aspects: Use the All option for category and accounting period to reduce maintenance and ensure that all imported journals are included in the posting process, and include all of your subledger sources in the AutoPost Criteria. Divide up criteria sets by subledger source only if you need to schedule different posting times. Therefore, options A and C are correct. Option B is incorrect because you should create your AutoPost criteria using as many sources and categories as needed. Option D is incorrect because you can schedule your AutoPost Criteria set to run at any time, not only during off-peak hours.

QUESTION 14

You set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. Which two actions should you now perform? (Choose two.)

- A. Ensure that the Accounting Calendar and Currency are the same as the Primary Ledger
- B. Define Journal Conversion Rules that include subledgers in order to transfer subledger transactions
- C. Define Journal Conversion Rules that exclude subledgers
- D. Assign a Subledger Accounting Method to the secondary ledger
- E. Define Supporting References with balances

Correct Answer: BD

you need to define journal conversion rules that include subledgers in order to transfer subledger transactions when you set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. Journal conversion rules define how journal entries are converted from one ledger to another ledger. Therefore, option B is correct. You also need to assign a Subledger Accounting Method to the secondary ledger when you set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. A Subledger Accounting Method defines how accounting entries are generated for subledger transactions. Therefore, option D is correct. Option A is incorrect because you don't need to ensure that the Accounting Calendar and Currency are the same as the Primary Ledger when you set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. You can have different Accounting Calendar and Currency for your secondary ledger. Option C is incorrect because you don't need to define journal conversion rules that exclude subledgers when you set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. You need to include subledgers in your journal conversion rules. Option E is incorrect because you don't need to define Supporting References with balances when you set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. Supporting References are used to store additional information for journal lines.

QUESTION 15

You are creating financial statements and want to have charts, such as a bar graph, automatically inserted to improve the understanding financial results. How would you achieve this?

- A. Use Smart View, which is an Excel Add-on
- B. Use Account Inspector that automatically creates graphs on financial balances
- C. When viewing the report, download to Excel and use Excel's Charting features to create your bar graph
- D. When designing your financial statement using Financial Report (FR), embed a chart into your report

Correct Answer: D

Financial Report (FR) is a tool that allows you to create financial statements and reports using data from General Ledger Cloud. FR supports embedding charts into your reports to enhance the presentation and understanding of financial results. You can choose from different types of charts, such as bar graphs, pie charts, line graphs, etc., and customize their appearance and properties. You can also link the charts to the report data and drill down to the underlying details.

Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Create Financial Reports 12

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