

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

Oracle Financials Cloud: General Ledger 2022 Implementation
Professional

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QUESTION 1

Which tool can you use to create a Financial Income Statement?

- A. One View Reporting
- B. PS/nVision
- C. Account Inspector
- D. Rapid Implementation Enterprise Structures setup

Correct Answer: C

Account Inspector is a tool that allows you to create a Financial Income Statement using data from General Ledger Cloud. You can select an income statement account or an account group and view the account balance and its components, such as subledger details, journal lines, and supporting references. You can also drill down to the underlying transactions and subledger applications. You can customize the layout and appearance of the income statement and export it to Excel or PDF. One View Reporting is a tool that allows you to create reports using data from Oracle E-Business Suite applications, not Oracle Financials Cloud. PS/nVision is a tool that allows you to create reports using data from PeopleSoft applications, not Oracle Financials Cloud. Rapid Implementation Enterprise Structures setup is a tool that allows you to set up enterprise structures for Oracle Financials Cloud, not create financial statements. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Create Financial Reports 12

QUESTION 2

You are implementing Segment Value Security rules. Which two statements are true? (Choose two.)

- A. When you enable Segment Value Security on a segment, users will not be able to access any values until you grant access to users and products
- B. You can use hierarchies to define rules
- C. When you enable or disable Segment Value Security, you do not need to redeploy your chart of accounts
- D. The Segment Value Security rules do not take effect until you assign the rules to users and products

Correct Answer: BD

You can use hierarchies to define segment value security rules by selecting a parent value and specifying whether to include or exclude its children values¹. The segment value security rules do not take effect until you assign the rules to users and products using the Security Console².

QUESTION 3

How can your Accounting Manager expedite journal processing during the time-critical month-end close?

- A. by creating an ad hoc query on journals using Oracle Transactional Business Intelligence (OTBI)
- B. by running the Journals report using Business Intelligence Publisher

C. by using the Journals region to view journals Requiring Attention, Requiring Approval, and Pending Approval from Other

D. by using the Close Status monitor to drill down on the close status across ledgers

Correct Answer: C

Your Accounting Manager can expedite journal processing during the time-critical month-end close by using the Journals region to view journals Requiring Attention, Requiring Approval, and Pending Approval from Other. The Journals region provides a dashboard view of the journals that need attention or approval from the user or other users. The user can quickly review and approve journals from this region or drill down to the journal details for more information. The user can also filter journals by status, source, category, or period. Creating an ad hoc query on journals using Oracle Transactional Business Intelligence (OTBI) is not an efficient way to expedite journal processing, as this involves creating a custom report that may not provide all the necessary information or actions for journal approval. Running the Journals report using Business Intelligence Publisher is not an efficient way to expedite journal processing, as this involves running a predefined report that may not provide all the necessary information or actions for journal approval. Using the Close Status monitor to drill down on the close status across ledgers is not an efficient way to expedite journal processing, as this involves viewing the overall status of the close process across different ledgers and subledgers, but not the individual journals that need attention or approval. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Configure Journal Approval 12

QUESTION 4

Your customer uses Financials Cloud, Projects, Inventory, and SCM.

Which two statements are true regarding intercompany accounting for these products? (Choose two.)

- A. Intercompany balancing rules in General Ledger need to be mapped with the intercompany configuration in each product
- B. Intercompany Balancing Rules are defined centrally and applied across Financials and Projects
- C. Each product has its own Intercompany Accounting feature that needs to be configured separately
- D. In Financials Cloud, Intercompany Balancing Rules are used to balance both cross-ledger allocation journals and single-ledger journals

Correct Answer: BC

The two true statements regarding intercompany accounting for Financials Cloud, Projects, Inventory, and SCM are that Intercompany Balancing Rules are defined centrally and applied across Financials and Projects, and that each product has its own Intercompany Accounting feature that needs to be configured separately. Intercompany Balancing Rules are defined in General Ledger Cloud and are used to balance cross-ledger intercompany journals between Financials and Projects. Each product also has its own Intercompany Accounting feature that enables intercompany transactions within the product or across products. For example, Payables and Receivables have Intercompany Invoicing, Projects has Intercompany Billing and Capitalization, Inventory has Intercompany Transfer Pricing, and SCM has Intercompany Drop Shipments. Intercompany balancing rules in General Ledger do not need to be mapped with the intercompany configuration in each product, as they are independent of each other. In Financials Cloud, Intercompany Balancing Rules are not used to balance both cross-ledger allocation journals and single-ledger journals, as they are only used to balance cross-ledger journals. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Configure and Process Intercompany 12

QUESTION 5

Which two statements are true regarding how Intercompany Balancing Rule are defined? (Choose two.)

- A. All ledgers engaged in an intercompany transaction must share the same chart of accounts in order to define balancing rules.
- B. You can only define balancing rules for different journals\' sources. You cannot define balancing rules for different journal categories.
- C. You can define different balancing rules for different combinations of journal sources, journal categories, and transaction types.
- D. You can define different rules for different charts of accounts, ledgers, legal entities, and primary balancing segment values.

Correct Answer: CD

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