

1Z0-508^{Q&As}

Oracle Fusion Financials 11g General Ledger Essentials

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QUESTION 1

Identify the step that is NOT correct about implementing Fusion Accounting Hub to integrate with an external system.

- A. Analyze external system transactions.
- B. Capture accounting events.
- C. Determine the accounting impact of transactions.
- D. Enable external system to create Journal entries.

Correct Answer: D

The Oracle Fusion Accounting Hub allows you to use Subledger Accounting to perform accounting transformations on external, non-Oracle system data. Subledger Accounting is also used to flexibly create accounting for Oracle subledgers such as Oracle Payables and Receivables. Subledger Accounting includes:

*

Registration of your external systems, indicating what types of transactions or activities require accounting from those systems.

*

Create a library of transaction and reference information that will be used for defining accounting treatments.

*

Configurable accounting rules to define accounting treatments for transactions.

*

Accounting engine that combines transaction and reference information from source systems with accounting rules to create detailed journals stored in an accounting repository.

*

Detailed subledger accounting journal entry repository to audit and reconcile accounting balances.

*

Reports and user interface inquiries for analyzing accounting transformations.

*

Configurable analytical balances based upon source system or reference attributes.

Note:

The Oracle Fusion Accounting Hub process can begin by using financial data from any or all of the following:

*

Non-Oracle external applications including transaction and reference information from industry, specific applications

*

Oracle Fusion subledgers including subledger journals

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Oracle E-Business Suite, Oracle PeopleSoft, and Oracle JD Edwards General Ledgers including account balances

The Accounting Hub process ends with complete reporting and analysis solutions.

Note 2:

The Accounting Hub contains for example the following component:

*

Oracle Fusion Subledger Accounting to perform accounting transformations on external system data

Reference: Oracle Fusion Accounting Hub Implementation Guide, Oracle Fusion Subledger Accounting for External Systems

QUESTION 2

You have added a cost center to the chart of accounts from Fusion General Ledger. Identify the process that you need to run to sync the cube in Essbase.

- A. Run the import Chart of Account Segment Values.
- B. Automatically create or modify the cube in Essbase.
- C. Run the chart of Accounts ?Account Hierarchy.
- D. Run the Program ?Optimizer.

Correct Answer: C

Synchronization of chart of accounts values between the Oracle General Ledgers and Fusion Accounting Hub

Oracle Hyperion Data Relationship Management (DRM) propagates any updates to chart of accounts values from the Oracle E-Business Suite General Ledger to Fusion Accounting Hub.

DRM is a change management platform built specifically to support complex financial reference data. With DRM's robust security and rich hierarchy management features, you can enforce highlevel standards and controls over chart of

accounts synchronization between Oracle General Ledgers and Fusion Accounting Hub.

For the PeopleSoft General Ledger, a one-time chart of accounts load will synchronize the charts of accounts from the PeopleSoft General Ledger and Fusion General Ledger.

Note: Integration between Oracle General Ledgers (E-Business Suite and PeopleSoft) and the Oracle Fusion

Accounting Hub has three main components:

1.

Synchronization of charts of accounts, calendars, and ledgers.

2.

Transfer of data and financial results from the Oracle General Ledgers to Fusion Accounting Hub's Fusion General Ledger.

3.

Drilldown from Fusion Accounting Hub to the Oracle General Ledgers

Reference: Oracle Fusion Accounting Hub: Integration with Oracle Financial Solutions.

QUESTION 3

Select the option that helps in sharing Account Rules across applications.

- A. Transaction Objects
- B. Reference Objects
- C. Same Chart of Accounts
- D. Same Value Set validation

Correct Answer: B

To share an account rule across applications, all sources used by the account rule must be available for the event class.

If the sources are available, an account rule is assigned to a journal line rule in the journal entry rule set, and verification occurs to confirm that all sources used by the account rule are available for the journal line rule accounting event class.

Journal line rules are only available if the sources
are shared; such as reference objects.

Note:

You may share account rules across applications in the following ways.

*

Assign an account rule from the same or a different application to a journal line rule in the subledger journal entry rule set. For example, to derive an expense account for journal line rule Expense, assign the Projects Cost Account rule owned by Oracle Fusion Projects to the Payables journal line rule Expense.

*

Create an account rule based on an account rule from another application and assign it to a journal line rule. For example, you may create a new account rule Invoice Expense Account referencing Project Cost Account assigned in the Priorities region. You may attach the Invoice Expense Account rule to the journal line rule Expense in the journal entry rule set.

Reference: Fusion Applications Help, Sharing Account Rules across Applications

QUESTION 4

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

QUESTION 5

Identify the two INVALID output options for batch bursting.

- A. Snapshot Reports
- B. Output to Printer
- C. HTML and MHTML
- D. Books
- E. PDF files

Correct Answer: BC

Batch Bursting only supports output to Snapshot Reports, Books and PDF files. Output to a printer, HTML and MHTML are not supported for Batch Bursting.

Reference: Specifying the Batch Destination and Bursted Output Labels