

1Z0-1054-20^{Q&As}

Oracle Financials Cloud: General Ledger 2020 Implementation Essentials

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QUESTION 1

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: CD

QUESTION 2

Your customer has enabled budgetary control for purchase orders. They have a purchase order for \$1,000 USD which is fully reserved. An invoice for \$600 is entered and matched to the purchase order, and the purchase order is closed for further invoicing.

What happens to the remaining \$400 USD?

- A. Only obligation type will have \$400 USD funds available
- B. Manual encumbrance journal needs to be entered in General Ledger to release the budget amount of \$400 USD
- C. \$400 USD will be added back to available funds
- D. Invoice type will have less funds available by \$400 USD
- E. \$400 USD will be expired and not available for use

Correct Answer: C

QUESTION 3

You create an invoice for USD 100 that is matched to a purchase order of USD 100. You validate the invoice to consume the budget and reduce funds available. And then later, you cancel the invoice.

What happens to funds available when you cancel an invoice that requires budgetary control?

- A. The budget and funds available will increase by USD 100
- B. Funds available will change when the invoice is approved
- C. The funds reserved for the purchase order is reinstated while the invoice expenditure is reversed by USD 100

D. The budget will increase by USD 100 and the funds available will decrease by USD 100

Correct Answer: D

QUESTION 4

All of your subsidiaries can share the same ledger with their parent company and all reside on the same application instance. They do perform intercompany accounting.

What is Oracle's recommended approach to performing consolidations?

- A. Use General Ledger's Financial Reporting functionality to produce consolidated reports by balancing segment where each report represents a different subsidiary. Any eliminating entries can be entered in yet another separate balancing segment
- B. Use Oracle Hyperion Financial Management for this type of complex consolidation
- C. Use General Ledger's Balance Transfer programs to transfer subsidiary ledger balances to the parent ledger, and then enter eliminating entries as a separate balancing segment in the parent ledger
- D. Define multiple ledgers for consolidation and report on ledger set

Correct Answer: A

QUESTION 5

Which two statements are TRUE regarding the Balances Cubes in General Ledger? (Choose two.)

- A. They are updated automatically when the General Ledger period is opened
- B. New dimensions can be added to a General Ledger Balances Cube
- C. They are updated automatically when the Revaluation process is run
- D. A new Balances Cube is created for a unique combination of Ledger and Currency
- E. They are updated automatically when the Translation process is run

Correct Answer: BC

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20c/faigl/period-close.html>

QUESTION 6

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

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

QUESTION 7

Which two methods can your General Ledger accountants use to more easily view large amounts of data contained in the tables in their work areas? (Choose two.)

- A. Detach the table to resize it to the maximum size of the monitor
- B. Run a Business Intelligence Publisher report with Excel as the output format
- C. Export the table to Excel
- D. Use the Freeze feature on the tables to scroll through large amounts of data

Correct Answer: AB

QUESTION 8

Encumbrance accounting is enabled for your ledger. An encumbrance journal dated 3/15/19 was recorded for a purchase order. The invoice was entered on 5/5/19, but the invoice accounting date was 4/20/19. The encumbrance journal for liquidating the purchase order encumbrance is dated 5/5/19.

What is causing this?

- A. The current transaction accounting date was set up under the encumbrance accounting Default Date Rule.
- B. The system date was set up under the encumbrance accounting Default Date Rule.
- C. The actual accounting date was set up under the encumbrance accounting Default Date Rule.
- D. The subledger accounting option is set to system date.
- E. The prior related transaction accounting date was set up under the encumbrance accounting Default Date Rule.

Correct Answer: B

QUESTION 9

Your company has a legal entity in the UK, US, and Canada. They can all share the same chart of accounts but are required to transact and report in their local currency.

What is the minimum number of ledgers you need and why?

- A. One, because they can all share the same chart of accounts

- B. Three, because each requires a different currency
- C. Two, because the US and Canada can share the same ledger because they are in North America
- D. Four, because the UK has statutory requirements and you will need a separate ledger for statutory reporting

Correct Answer: A

Reference: https://docs.oracle.com/cd/E18727_01/doc.121/e13425/T348488T348492.htm

QUESTION 10

The Create Accounting program could not determine the debit side of the journal entry.

Which component of Subledger Accounting determines the debit or credit side of a journal entry?

- A. Journal Balances Rule
- B. Journal Entry Rule Set
- C. Journal Line Rule
- D. Journal Accounting Rule
- E. Account Rule

Correct Answer: B

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