

1Z0-1081-22^{Q&As}

Oracle Financial Consolidation and Close 2022 Implementation
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QUESTION 1

You need to define a form that requires users to select the entity for which to view data from a list that includes USA, Canada, and South America, but no other entities. Where on the form do you place the Entity dimension?

- A. the Point of View
- B. rows
- C. columns
- D. the Page Axis

Correct Answer: A

The point of view is displayed on the top of the form. Elements that can be changed are displayed as links in the point of view. For example, if the Entity dimension is displayed as a link, you can change the entity but not the other dimensions in the point of view. Reference: https://docs.oracle.com/cd/E57185_01/OHFMU/form_pov.htm#OHFMU-Webdataforms472213

QUESTION 2

Which selection enables data to be imported directly into any Financial Consolidation and Close (FCCS) application?

- A. Select Application, then Overview, then Data, and then Export
- B. Select Application, then Overview, then Actions, and then Import Data
- C. Select Dimensions, then Actions, and then Import Data
- D. Select Import, then Actions, and then Data

Correct Answer: B

QUESTION 3

Once metadata is updated and the database refresh has completed successfully, how will the status for all entities be listed via the default Data Status grid?

- A. Impacted
- B. Need Translate
- C. OK
- D. System Changed (SC)

Correct Answer: D

The entity's calculation status must be OK, No Data, or System Change. You cannot lock an entity with

Impacted calculation status.

Reference: <https://docs.oracle.com/en/cloud/saas/financial-consolidation-cloud/agfcc/>

[locking_and_unlocking_entities.html](#)

QUESTION 4

Which two prebuilt calculations run on the Movement dimension to determine CTA by account?

- A. Prior Average Rate minus Current Average Rate multiplied by FCCS_Mvmnts_Subtotal
- B. Prior Ending Rate minus Current Ending Rate divided by FCCS_Mvmnts_Subtotal
- C. FCCS_OpeningBalance multiplied by Ending Rate minus FCCS_OpeningBalance carry forward
- D. FCCS_Mvmnts_Subtotal multiplied by ending Rate minus FCCS_Mvmnts_Subtotal multiplied by Average Rate

Correct Answer: CD

QUESTION 5

Financial Consolidation and Close maintains calculation status for which four dimensions?

- A. Data Source
- B. Scenario
- C. Year
- D. Entity
- E. Consolidation
- F. Period

Correct Answer: BDEF

Oracle Financial Consolidation Close Cloud maintains the calculation status for each Scenario, Period, Entity and Parent entity combination. The calculation status indicates whether data needs to be translated or consolidated.

Reference: https://docs.oracle.com/en/cloud/saas/financial-consolidation-cloud/agfcc/consol_calc.html

QUESTION 6

You need a report that displays all adjustments to account balances of child entities for a parent, including journal adjustments, intercompany eliminations, and adjustments from consolidation rules. Which type of report can you run to accomplish this?

- A. Consolidation Report
- B. Journal Report
- C. Intercompany Report
- D. Financial Report

Correct Answer: A

Reference: https://docs.oracle.com/en/cloud/saas/financial-consolidation-cloud/agfcc/consolidation_report.html

QUESTION 7

What are two important first steps in initially setting up Task Manager?

- A. Set up Users.
- B. Define system settings such as Organization units, Holiday rules and Task attachment size.
- C. Assign tasks to users.
- D. Create a schedule and set it to Open status.

Correct Answer: AB

Reference: https://docs.oracle.com/en/cloud/saas/financial-consolidation-cloud/agfcc/cm_close_process_overview.html

QUESTION 8

Which statement is correct regarding intercompany eliminations?

- A. Intercompany eliminations are generally required to remove the effect of transactions within the company.
- B. Intercompany eliminations are required for sustainability reporting to show the company's waste output.
- C. Intercompany eliminations are optional in FCCS and use one of the custom dimensions when enabled.
- D. Intercompany eliminations are needed when a company divests itself of a division.

Correct Answer: A

QUESTION 9

You are required to create a form to allow users to input data.

Which three actions or form components selected should accomplish this?

- A. Set the currency on the form to the reporting currency member USD_Reporting

- B. Level 0 dimension members on POV, rows and columns
- C. Give data input users WRITE access to form dimension members
- D. Set access rights for data input users to the form

Correct Answer: BCD

QUESTION 10

What member of the Currency dimension should be used during data entry for historical override amounts?

- A. Parent Currency
- B. Input Currencies
- C. Reporting Currencies
- D. Entity Currency

Correct Answer: C

QUESTION 11

Which statement is true regarding shared members and valid intersection rules?

- A. Shared members are supported in valid intersection rules
- B. If a shared member is selected for a valid intersection rule, then the base member is not included in the rule
- C. If a base member is included in a valid intersection rule, then any shared member is not included in the rule
- D. Shared members are not supported in valid intersection rules

Correct Answer: CD

Shared members are supported in valid intersection rules. If a base member is selected for a valid intersection rule, any shared members are also included in the rule.

Reference: https://docs.oracle.com/en/cloud/saas/tax-reporting-cloud/agtrc/admin_valid_intersections_shared_members_and_rules_102x58c8d618.html

QUESTION 12

Which three scenarios result in foreign currency translation during the default consolidation process? (Choose three.)

- A. A base entity currency has a parent entity with a matching default currency.

- B. A base entity currency has a parent entity with a different default currency.
- C. A parent entity has the same default currency as its parent.
- D. A parent entity has a different currency from its parent.
- E. A shared entity has a parent with a different currency.

Correct Answer: BDE

QUESTION 13

On what days during the month does Oracle apply patch updates to fix bugs, apply code optimizations, and add new features?

- A. the third Friday of each month to apply to both TEST and PROD simultaneously
- B. the first and third Monday of each month; first Monday for TEST and third Monday for PROD
- C. the second and fourth Friday of each month; second Friday for TEST and fourth Friday for PROD
- D. the first and third Friday of each month; first Friday for TEST and third Friday for PROD

Correct Answer: D

QUESTION 14

A company would like to capture Fixed Asset additions and disposals within the Movement dimension. Which three tasks are necessary to achieve this goal?

- A. Add custom members for Additions and Disposals as children of FCCS_Mvmts_CapitalExpenditures.
- B. Build a custom Movement member for Fixed Assets with child members for Additions and Disposals.
- C. Load detailed Fixed Asset data to Movement members.
- D. Add custom Movement members to the FCCS_CashFlow hierarchy.
- E. Create a Roll Forward in the account dimension.

Correct Answer: CDE

QUESTION 15

When designing a report in Financial Reporting Studio, which condition should NOT be considered for a Financial Consolidation and Close (FCCS) report?

- A. Designing dynamic reports
- B. Expanded vs. single data segments

C. Report performance

D. Suppress missing blocks

Correct Answer: D

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