

1Z0-1081-24^{Q&As}

Oracle Financial Consolidation and Close 2024 Implementation
Essentials

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QUESTION 1

Financial Consolidation Close Cloud maintains the status calculation for which combination of dimensions?

- A. Scenario, Account, Base Entity and Parent Entity
- B. Year, Scenario, Base Entity and Account
- C. Scenario, View, Parent Entity and Account
- D. Period, Scenario, Base Entity and Parent Entity

Correct Answer: D

QUESTION 2

Changes in the balance of Accounts Payable are captured on a company's Cash Flow Report. Which two dimension members must be built into the row of the company's Cash Flow to report the impact of Accounts Payable? (Choose two.)

- A. FCCS_Accounts Payable account member
- B. FCCS_CashFlow_Operating movement member
- C. FCCS_CashFlow_Accounts Payable account member
- D. FCCS_Total Balance Sheet ?Cash and NonCash account member
- E. FCCS_CashChange movement member

Correct Answer: CD

QUESTION 3

If the Alias of an Entity that marked as "Is Intercompany" and is later changed, what happens to the corresponding Intercompany member Alias?

- A. The Intercompany Alias is set to the Entity Name.
- B. The Intercompany Alias is automatically changed to the new Entity Alias.
- C. The Intercompany Alias is not automatically changed to the new Entity Alias.
- D. The Intercompany Alias is automatically set to the Intercompany Name.

Correct Answer: B

QUESTION 4

By default, security access is set to "None" for which three dimensions? (Choose three.)

- A. Movement
- B. Data Source
- C. Account
- D. Entity
- E. Year

Correct Answer: BCD

QUESTION 5

Which statement about the Equity Pickup feature is FALSE?

- A. Seeded rule-sets are provided for Equity Pickup.
- B. Equity Pickup rules run as part of the consolidation process.
- C. Equity Pickup requires that the Ownership Management with Equity Pickup feature is enabled.
- D. Equity Pickup rules are run on-demand from the Rules card by users with launch permissions.

Correct Answer: B

QUESTION 6

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

- A. Build a custom Movement member for Fixed Assets with dependent custom members for Additions and Disposals
- B. Add custom members for Additions and Disposals as dependents of FCCS_Mvmts_CapitalExpenditures.
- 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: ABC

QUESTION 7

For which three levels can Profiles be set in Data Management?

- A. Category

B. Source System

C. System

D. User

E. Application

Correct Answer: CDE

QUESTION 8

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 9

Which statement is FALSE when Intercompany Data is enabled?

A. The Intercompany Entity attribute for an Entity must be set to Yes to store intercompany data.

B. Tracking intercompany eliminations is optional.

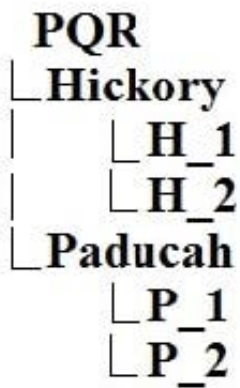
C. In order for intercompany data to be eliminated, intercompany entities must be children of the same parent.

D. Intercompany accounts are assigned plug accounts.

Correct Answer: C

Elimination data applies to all children, including children with a different Domicile than the Parent, a blended rate is entered at the Parent Entity's domicile. If you want to disable the elimination global rules, do not enter rates at the Parent entity. Reference: https://docs.oracle.com/en/cloud/saas/tax-reporting-cloud/agtrc/admin_tax_automation_intercompany_eliminations_100x084ae29f.html

QUESTION 10



PQR Company has the ownership structure shown above. If H_1 lends money to P_2, the intercompany elimination of H_1's receivable occurs as data from Hickory consolidates into PQR. What is this principle called?

- A. First common parent
- B. Generation 0
- C. First order relation
- D. Lowest common denominator

Correct Answer: A

QUESTION 11

When a Financial Consolidation and Close (FCCS) application was created, no intercompany options were enabled. Which statement is true?

- A. The FCCS_No Intercompany member of the ICP dimension will be used for all data.
- B. Data can be stored by intercompany partner but no eliminations will occur.
- C. An extra custom dimension will be available.
- D. The ICP dimension will be omitted.

Correct Answer: D

QUESTION 12

Which financial close related component is NOT a part of the Financial Consolidation and Close Cloud integrated product suite?

- A. Process Management
- B. Account Reconciliation Management
- C. Data Management

D. Supplemental Data Management

E. Financial Close Management

Correct Answer: B

QUESTION 13

Which three combinations of dimensions could be valid for a Financial Consolidation and Close (FCCS) application?

A. Period, Year, Entity

B. From Currency, Movement, Scenario

C. Multi-GAAP, Data Type, Intra-company

D. Value, Entity, Account

E. Data source, Consolidation, View

Correct Answer: A

QUESTION 14

What will Financial Consolidation and Close do when aggregating data for a member that is set as an expense type account to a parent that is set as an income type account?

A. This setting does not affect aggregation to the parent.

B. You cannot load data to this account.

C. Add amounts aggregated to the parent.

D. Subtract amounts aggregated to the parent.

Correct Answer: C

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

QUESTION 15

Which components are pre-built into Financial Consolidation and Close Cloud Service to provide a configurable and scalable consolidation solution?

A. pre-built integrations to combine narrative and data to produce both internal and external reporting packages

B. calculations, dashboards and reports to provide analysis for cash flow modeling

C. calculations, dashboards and reports as well as detailed data source tracking and an automated cash flow

D. calculations, dashboards and reports built on planning frameworks to provide cash flow planning

Correct Answer: C

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