

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

Oracle Financials Cloud: General Ledger 2022 Implementation
Professional

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QUESTION 1

During implementation, a consultant accidentally designated the cost center segment as the natural account. Values have already been assigned and journals have been posted.

Select the process that allows you to change the qualifier back to cost center qualifier.

- A. Create a new chart of accounts.
- B. Delete the segment and create a new segment with the correct qualifier.
- C. Change and save the segment qualifier.
- D. Delete the chart of accounts and create a new one.

Correct Answer: C

The process that allows you to change the qualifier back to cost center qualifier after a consultant accidentally designated the cost center segment as the natural account is to change and save the segment qualifier. You can change the segment qualifier using the Manage Chart of Accounts Structures task in Setup and Maintenance. You can only change segment qualifiers before deploying flexfield metadata changes for validation and activation. You do not need to create a new chart of accounts, as this is not necessary and will increase complexity and maintenance. You do not need to delete the segment and create a new segment with the correct qualifier, as this will affect existing values and journals. You do not need to delete the chart of accounts and create a new one, as this will affect existing structures and instances. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Define Chart of Accounts 12

QUESTION 2

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

According to Oracle documentation², when you want to achieve multi-step cascading allocations, you should use RuleSets. RuleSets enable you to group multiple allocation rules together and run them in a specific sequence. You can use RuleSets to perform cascading allocations, where the output of one rule becomes the input of another rule. Therefore, option A is correct. Option B is incorrect because formulas are used to define the calculation logic of allocation rules, not to group them together. Option C is incorrect because point of view (POV) is used to define the scope and context of allocation rules, not to group them together. Option D is incorrect because general ledger journal entries are used to record the results of allocation rules, not to group them together.

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

QUESTION 3

Your customer has three legal entities, 50 departments, and 10,000 natural accounts. They use intercompany entries. What is Oracle's recommended practice when implementing a new chart of accounts? How many segments and what segment qualifiers should be used?

- A. Define three segments for the company, department, and natural account. The qualifiers for the first segment should be primary balancing segment and intercompany segment, cost center segment, and natural account segment, respectively.
- B. Define four segments for the company, department, natural account, and intercompany segment. The qualifiers should be primary balancing segment, cost center segment, and natural account segment, and intercompany segment, respectively.
- C. Define three segments for the company, department, and natural account. The qualifiers should be primary balancing segment, cost center segment, and natural account segment, respectively.
- D. Define five segments for the company, department, natural account, intercompany, and future use segment. The qualifiers should be primary balancing segment, cost center segment, natural account segment, intercompany segment, and no qualifier, respectively.

Correct Answer: B

"A chart of accounts segment is a component of the account combination. Each segment has a value set attached to it to provide formatting and validation of the set of values used with that segment." The qualifiers are used to identify the segments for reporting and processing purposes. In this case, the company segment should be the primary balancing segment, which is used to balance journal entries and create trial balances. The department segment should be the cost center segment, which is used to track costs by organizational units. The natural account segment should be the natural account segment, which is used to classify transactions by account type. The intercompany segment should be the intercompany segment, which is used to identify transactions between different legal entities or business units.

QUESTION 4

All of your subsidiaries reside on the same application instance, but some of them require a different chart of accounts and/or accounting calendar and currency. There is no minority interest or partial ownerships. What is Oracle's recommended approach to performing consolidations?

- A. Translate balances to the corporate currency, create a chart of accounts mapping to the corporate chart of accounts, then transfer balances to the corporate consolidation ledger using the balance transfer program
- B. Translate balances to the corporate currency for ledgers not in the corporate currency, use General Ledger's Financial Reporting functionality to produce consolidated reports by balancing segment where each report represents a different subsidiary.
- C. Create separate ledgers for each subsidiary that shares the same chart of accounts, calendar, currency, and accounting method. Create a separate elimination ledger to enter intercompany eliminations. Then create a ledger set across all ledgers and report on the ledger set.
- D. Use Oracle Hyperion Financial Management for this type of complex consolidation.

Correct Answer: C

The recommended approach to performing consolidations when all of your subsidiaries reside on the same application instance, but some of them require a different chart of accounts and/or accounting calendar and currency is to create separate ledgers for each subsidiary that shares the same chart of accounts, calendar, currency, and accounting

method. Create a separate elimination ledger to enter intercompany eliminations. Then create a ledger set across all ledgers and report on the ledger set. This will allow you to maintain separate ledgers for each subsidiary with different reporting requirements and eliminate intercompany balances using the elimination ledger. The ledger set will enable you to report consolidated balances across all ledgers using General Ledger Cloud reporting tools. You do not need to translate balances to the corporate currency, create a chart of accounts mapping to the corporate chart of accounts, then transfer balances to the corporate consolidation ledger using the balance transfer program, as this is a complex and time-consuming process that involves multiple steps and data conversions. You do not need to translate balances to the corporate currency for ledgers not in the corporate currency, use General Ledger's Financial Reporting functionality to produce consolidated reports by balancing segment where each report represents a different subsidiary, as this is not a reliable or accurate way to perform consolidations and does not address different charts of accounts or calendars. You do not need to use Oracle Hyperion Financial Management for this type of consolidation, as this is an external application that requires additional integration and maintenance. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Consolidate Balances 12

QUESTION 5

In Financial Cloud, which three reporting tools can be used to access General Ledger balances? (Choose three.)

- A. Application Composer
- B. Oracle Enterprise Repository
- C. Oracle Transactions Business Intelligence
- D. Financial Reporting Studio
- E. Smart View

Correct Answer: CDE

These are some of the reporting tools that can be used to access General Ledger balances in Oracle Cloud ERP2. Oracle Transactions Business Intelligence (OTBI) is a real-time self-service reporting tool that provides pre-built dashboards and reports based on live transactional data. Financial Reporting Studio is a tool that enables you to create and manage financial reports using data from various sources, such as General Ledger balances, Essbase cubes, or external data sources. Smart View is an Excel add-in that allows you to access and analyze data from various sources, such as General Ledger balances, Essbase cubes, or OTBI subject areas.

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