

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

Oracle Financials Cloud: General Ledger 2022 Implementation
Professional

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QUESTION 1

The current implementation project covers Financials (with Fixed Assets and Expenses) with operations planned in three countries (USA, Italy, and India).

Which three labels are required when designing the chart of account structure for this project? (Choose three.)

- A. Primary Balancing
- B. Intercompany Segment
- C. Secondary Balancing
- D. Cost center
- E. Natural Account

Correct Answer: ADE

The three labels that are required when designing the chart of account structure for this project are Primary Balancing, Cost center, and Natural Account. A chart of account structure is composed of segments that represent different dimensions of accounting information, such as company, department, account, or project. Each segment has a label that indicates its function or purpose within the chart of accounts. The Primary Balancing label is required for the segment that identifies the legal entity or business unit for which financial statements are prepared and balanced. The Cost center label is required for the segment that identifies the organizational unit or function that incurs expenses or generates revenues. The Natural Account label is required for the segment that identifies the nature of an account, such as asset, liability, revenue, or expense. The Intercompany Segment label is not required when designing the chart of account structure for this project, as this is an optional label for the segment that identifies intercompany transactions between different legal entities or business units within the same enterprise. The Secondary Balancing label is not required when designing the chart of account structure for this project, as this is an optional label for the segment that identifies an additional balancing dimension other than the primary balancing segment, such as fund or region.

Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Define Chart of Accounts 12

QUESTION 2

You are trying to run a Financial Reporting Web Studio report from Financial Reporting Center. However, it is not appearing as a choice.

Which are two reasons for this? (Choose two.)

- A. You have not saved it in the MyFolders directory.
- B. You have not saved it in the Shared Folder/Custom/Financials directory.
- C. You have not uploaded it to Financial Reporting Center.
- D. You have not downloaded the report to your local drive.

Correct Answer: AC

According to Oracle documentation, two reasons why a Financial Reporting Web Studio report may not appear as a choice in Financial Reporting Center are: You have not saved it in the Shared Folder/Custom/Financials directory, and

you have not uploaded it to Financial Reporting Center. Financial Reporting Web Studio enables you to design and generate reports with grids, charts, images, and text boxes using data from various sources. Financial Reporting Center enables you to access and run all types of reports from a single user interface. To make a Financial Reporting Web Studio report available in Financial Reporting Center, you must save it in the Shared Folder/Custom/Financials directory and upload it to Financial Reporting Center using Workspace. Therefore, options A and C are correct. Option B is incorrect because saving it in the MyFolders directory does not make it available in Financial Reporting Center. Option D is incorrect because downloading it to your local drive does not make it available in Financial Reporting Center.

QUESTION 3

There is a business requirement for a subsidiary company to report to the parent company on a monthly basis.

Given that:

The subsidiary is in another country from the parent.

There is no requirement to have daily balances.

The objective is to minimize the data stored in the reporting currency.

Which data conversion level should you recommend?

- A. Subledger level
- B. Journal Level
- C. Adjustment only level
- D. Balances Level
- E. Spreadsheet level

Correct Answer: D

According to Oracle documentation, when there is a business requirement for a subsidiary company to report to the parent company on a monthly basis with different currencies and no requirement to have daily balances, you should recommend Balance level as the data conversion level. A Balance level data conversion level enables you to translate balances from one currency to another at month-end or quarter-end for reporting purposes. A Balance level data conversion level minimizes the data stored in the reporting currency because it does not store daily balances or journal details. Therefore, option D is correct. Option A is incorrect because a Subledger level data conversion level stores daily balances and journal details in the reporting currency. Option B is incorrect because a Journal Level data conversion level stores journal details in the reporting currency. Option C is incorrect because an Adjustment only level data conversion level does not translate balances from one currency to another. Option E is incorrect because a Spreadsheet level data conversion level does not exist.

QUESTION 4

You are using account hierarchies for reporting and allocations. Which two statements are true about these types of hierarchies? (Choose two.)

- A. You can have only one version of a hierarchy published to the Essbase cube at any time.
- B. Hierarchies for reporting and allocations do not have to be published to Essbase cubes.

- C. Hierarchies for reporting and allocations have to be published to Essbase cubes.
- D. Child values in these hierarchies can belong to only one parent.

Correct Answer: AD

According to the Oracle documentation³⁴, account hierarchies are defined in Oracle Fusion applications using tree functionality. Each account hierarchy is defined as a tree with one or more versions. You can have only one version of a hierarchy published to the Essbase cube at any time (option A). Child values in these hierarchies can belong to only one parent (option D). Option B is incorrect because hierarchies for reporting and allocations must be published to Essbase cubes⁵. Option C is incorrect because it contradicts option B.

QUESTION 5

Before implementing Financials Cloud, your customer used to manually reconcile their intercompany payables and receivables accounts. What is a more automated approach to do this?

- A. Use Oracle Hyperion Close Manager to automatically reconcile intercompany account balances
- B. In Financials Cloud, you must manually reconcile your intercompany account balances
- C. Run the BI Publisher reports called Intercompany Transaction Summary and Account Details to automatically reconcile intercompany balances
- D. Run the Intercompany Reconciliation report, which shows pairs of intercompany receivables and payables accounts that are out of balance
- E. Create a query using Oracle Transactional Business Intelligence (OTBI) that will match the intercompany payables and receivables balances

Correct Answer: D

https://fusionhelp.oracle.com/helpPortal/topic/TopicId_P_9DAAC7706212CF48E040D30A6881766A According to Oracle documentation¹, a more automated approach to reconcile intercompany payables and receivables accounts is to run the Intercompany Reconciliation report, which shows pairs of intercompany receivables and payables accounts that are out of balance. This report is automatically generated when you run the Prepare Intercompany Reconciliation Information process. You can drill down on the report to view the balances by source and by journal lines. Therefore, option D is correct. Option A is incorrect because Oracle Hyperion Close Manager is not a tool for reconciling intercompany account balances. Option B is incorrect because you don't need to manually reconcile your intercompany account balances in Financials Cloud. Option C is incorrect because the BI Publisher reports called Intercompany Transaction Summary and Account Details are not designed to reconcile intercompany balances. Option E is incorrect because creating a query using Oracle Transactional Business Intelligence (OTBI) is not a more automated approach to reconcile intercompany payables and receivables accounts.