

1z0-1054-22 PDF Dumps Real 2023 Recently Updated Questions [Q40-Q63]



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Released Oracle 1z0-1054-22 Updated Questions PDF

Oracle 1z0-1054-22 Exam is designed for professionals who are interested in becoming Oracle Financials Cloud: General Ledger 2022 Implementation Professionals. Oracle Financials Cloud: General Ledger 2022 Implementation Professional certification exam is meant to test the candidate's knowledge of the latest Oracle Financials Cloud: General Ledger 2022 implementation techniques and best practices. 1z0-1054-22 exam covers topics such as creating and managing chart of accounts, managing and posting journal entries, designing and managing financial reports, and managing period close processes.

NO.40 Management has added a requirement to segregate the duties of transferring journals to the General Ledger from the posting function. Which two new features allow this segregation? (Choose two.)

- * Uncheck the Enable Posting from the Manage Subledger Accounting Options task.
- * Journal entry spreadsheets are not impacted by this new function.
- * Must have separate user defined roles using the privilege XLA_CREATE_GENERAL_LEDGER_AND_SUBLEDGER_JOURNALS.
- * For previously scheduled automated processes, it is recommended to cancel and rescheduled the process for the option to be effective.

According to Oracle documentation¹, the following new features allow the segregation of duties of transferring journals to the General Ledger from the posting function: Uncheck the Enable Posting from the Manage Subledger Accounting Options task, and create separate user defined roles using the privilege XLA_CREATE_GENERAL_LEDGER_AND_SUBLEDGER_JOURNALS.

Therefore, options A and C are correct. Option B is incorrect because journal entry spreadsheets are impacted by this new function. Users who create journals using spreadsheets must have the privilege XLA_CREATE_GENERAL_LEDGER_AND_SUBLEDGER_JOURNALS. Option D is incorrect because for previously scheduled automated processes, it is not recommended to cancel and reschedule the process for the option to be effective. The option will be effective for any new processes submitted after unchecking the Enable Posting option.

NO.41 You want to define an allocation rule where segment values are constants for rules and formulas. What should you do?

- * Never use the Outer Point of View (POV)
- * Always use the Outer Point of View (POV)
- * Specify Run Time Prompts (RTP)
- * Only specify segment values in formulas

The outer point of view is used to specify segment values that are constant for rules and formulas. If you use a parent value in the outer point of view, it must have a Constant segment type. Therefore, if you want to define an allocation rule where segment values are constants for rules and formulas, you should never use the outer POV.

NO.42 You need to define a chart of accounts that includes an intercompany segment. Your customer plans to use segment value security rules for the Company segment.

What is Oracle's recommended method to define this chart of accounts?

- * Define the intercompany segment with a default value.
- * Share the same value set for the company and intercompany segments.
- * Define the company segment and assign both the primary balancing segment and intercompany segment labels.
- * Create two different value sets for the company and intercompany segments.

According to Oracle documentation³, Oracle's recommended method to define a chart of accounts that includes an intercompany segment when your customer plans to use segment value security rules for the Company segment is to share the same value set for the company and intercompany segments. Sharing the same value set enables you to use segment value security rules for both segments and ensures that the values in both segments are consistent. Therefore, option B is correct. Option A is incorrect because defining the intercompany segment with a default value does not enable segment value security rules for the intercompany segment. Option C is incorrect because defining the company segment and assigning both the primary balancing segment and intercompany segment labels does not enable segment value security rules for the intercompany segment. Option D is incorrect because creating two different value sets for the company and intercompany segments does not ensure that the values in both segments are consistent.

NO.43 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?

- * Funds available will change when the invoice is approved
- * The funds reserved for the purchase order is reinstated while the invoice expenditure is reserved by USD 100
- * The budget will increase by USD 100 and the funds available will decrease by USD 100
- * The budget and funds available will increase by USD 100

NO.44 What are the two possible reasons for encumbrance created on the purchase order to go back to the budget or funds availability? (Choose two.)

- * The purchase order is canceled or finally closed or rejected without performing any receipt or invoice
- * When the purchase order is set to accrue at receipt and partially received, then canceled or finally closed, encumbrance goes back to the extent of the unreceived amount
- * The requisition reserved successfully undergoes amendment and is rejected in the reapproval
- * When the requisition is set to accrue at period end and partially billed and then canceled or finally closed, encumbrance goes back to the budget to the extent of the unbilled amount

Encumbrance accounting is a method of accounting for funds that have been reserved for specific purposes. Encumbrance

accounting enables you to track funds that have been committed but not yet spent. When a purchase order is created and reserved successfully, an encumbrance is created on the purchase order and reduces the funds availability. The encumbrance created on the purchase order can go back to the budget or funds

NO.45 What are the two purposes of a secondary ledger? (Choose two.)

- * It can differ from its primary ledger by the accounting method, chart of accounts, accounting calendar, currency, and/or journal processing options
- * It should not be used when trying to meet local accounting requirements
- * It is used to main balances in a different currency only
- * It is an optional ledger that is linked to a primary ledger for the purpose of tracking alternative accounting
- * It should only be used to main balances for processing performance

A secondary ledger is an optional ledger that is linked to a primary ledger for the purpose of tracking alternative accounting representations of the same transactions. A secondary ledger can differ from its primary ledger by one or more of the following attributes: accounting method, chart of accounts, accounting calendar, currency, and journal processing options. A secondary ledger is not used to meet local accounting requirements, as this can be achieved by using reporting currencies or subledger accounting rules. A secondary ledger is not used to maintain balances in a different currency only, as this can be achieved by using reporting currencies or revaluation. A secondary ledger is not used to maintain balances for processing performance, as this can be achieved by using ledger sets or data access sets. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives – Configure Secondary Ledgers 12

NO.46 Your customer is planning to have three balancing segments for generating balance sheets and income statements at cost center segment and program segment levels.

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Which two recommendations would you give your customer? (Choose two.)

- * Additional intercompany rules will need to be defined for the two additional balancing segments
- * Every journal where debits do not equal credits across the three balancing segments will result in the system generating extra journal lines to balance the entry
- * Additional intercompany balancing and clearing options will need to be defined
- * When entering journals manually, the customer will need to make sure that debits and credits are equal across all balancing segments because the system will not automatically balance the journal

https://docs.oracle.com/cd/E25178_01/fusionapps.1111/e20375/F350915AN26721.htm

NO.47 You set up a secondary ledger using the Manage Secondary Ledger task and selected a data conversion level of subledger. Which two actions should you now perform? (Choose two.)

- * Ensure that the Accounting Calendar and Currency are the same as the Primary Ledger
- * Define Journal Conversion Rules that include subledgers in order to transfer subledger transactions
- * Define Journal Conversion Rules that exclude subledgers
- * Assign a Subledger Accounting Method to the secondary ledger
- * Define Supporting References with balances

NO.48 Management wants to use the budget transfer function available on the Review Budgetary Control Balances page. Which privilege is required to perform the budget transfer?

- * Import Budget Amounts from Spreadsheet (XCC_IMPORT_BUDGET_FROM_SPREADSHEETS_PRIV)
- * Import Budget Amounts (XCC_IMPORT_BUDGET_PRIV)
- * Manage Control Budgets (XCC_MANAGE_CONTROL_BUDGETS_PRIV)
- * Budget Loading (XCC_BUDGET_LOADING_DUTY_PRIV)

The privilege required to perform the budget transfer function available on the Review Budgetary Control Balances page is Manage Control Budgets (XCC_MANAGE_CONTROL_BUDGETS_PRIV). This privilege allows users to create, modify, or delete control

budgets and perform budget transfers. Import Budget Amounts from Spreadsheet

(XCC_IMPORT_BUDGET_FROM_SPREADSHEETS_PRIV) is a privilege that allows users to import budget amounts from a spreadsheet using ADFdi. Import Budget Amounts (XCC_IMPORT_BUDGET_PRIV) is a privilege that allows users to import budget amounts from a flat file using file-based data import. Budget Loading (XCC_BUDGET_LOADING_DUTY_PRIV) is a duty role that includes privileges related to importing budget amounts from various sources. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives – Process Budget Journals 12

NO.49 How can your Accounting Manager expedite journal processing during the time-critical month-end close?

- * by creating an ad hoc query on journals using Oracle Transactional Business Intelligence (OTBI)
- * by running the Journals report using Business Intelligence Publisher
- * by using the Journals region to view journals Requiring Attention, Requiring Approval, and Pending Approval from Other
- * by using the Close Status monitor to drill down on the close status across ledgers

Your Accounting Manager can expedite journal processing during the time-critical month-end close by using the Journals region to view journals Requiring Attention, Requiring Approval, and Pending Approval from Other. The Journals region provides a dashboard view of the journals that need attention or approval from the user or other users. The user can quickly review and approve journals from this region or drill down to the journal details for more information. The user can also filter journals by status, source, category, or period. Creating an ad hoc query on journals using Oracle Transactional Business Intelligence (OTBI) is not an efficient way to expedite journal processing, as this involves creating a custom report that may not provide all the necessary information or actions for journal approval. Running the Journals report using Business Intelligence Publisher is not an efficient way to expedite journal processing, as this involves running a predefined report that may not provide all the necessary information or actions for journal approval. Using the Close Status monitor to drill down on the close status across ledgers is not an efficient way to expedite journal processing, as this involves viewing the overall status of the close process across different ledgers and subledgers, but not the individual journals that need attention or approval. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives – Configure Journal Approval 12

NO.50 You are implementing Segment Value Security rules. Which two statements are true? (Choose two.)

- * When you enable Segment Value Security on a segment, users will not be able to access any values until you grant access to users and products
- * You can use hierarchies to define rules
- * When you enable or disable Segment Value Security, you do not need to redeploy your chart of accounts
- * The Segment Value Security rules do not take effect until you assign the rules to users and products

You can use hierarchies to define segment value security rules by selecting a parent value and specifying whether to include or exclude its children values¹. The segment value security rules do not take effect until you assign the rules to users and products using the Security Console².

NO.51 You are implementing a multipillar implementation of both HCM Cloud and ERP Cloud. You are implementing ERP first followed by HCM Cloud. You want to ensure your ledgers and chart of accounts are correctly defined. What should you do? (Choose three)

- * Deploy your chart of accounts
- * Use HCM’s Enterprise Structure Configurator (ESC) first
- * Create your chart of accounts in the following order: value sets, COA structure, and instance before assigning values to the value sets
- * Use file-based spreadsheet loaders using UCM to mass load and maintain chart of accounts segment values and hierarchies
- * Use the Rapid Implementation spreadsheet when creating your enterprise structure

According to Oracle documentation¹, you should do the following things when you are implementing a multipillar implementation of both HCM Cloud and ERP Cloud: Deploy your chart of accounts, use HCM’s Enterprise Structure Configurator (ESC) first, and use file-based spreadsheet loaders using UCM to mass load and maintain chart of accounts segment values and hierarchies. Therefore, options A, B, and D are correct. Option C is incorrect because you should create your chart of accounts in the following order: value sets, COA structure instance, and then assign values to the value sets. Option E is incorrect because you should use the Rapid Implementation spreadsheet when creating your chart of accounts, not your enterprise structure.

NO.52 You are defining an income statement report using Financial Reporting Studio. Users of the report need to be able to analyze the balances directly from the report.

What should you enable to allow this?

- * Nothing. All report are drillable
- * Drill Through in Grid Properties
- * Drill Down in Report Functions
- * Allow Expansion in Report Functions

To enable users of the income statement report to analyze the balances directly from the report, you should enable Drill Through in Grid Properties. This option allows users to drill down from summary balances to journal details and subledger transactions using Smart View or Financial Reporting Web Studio. You do not need to enable anything else, as all reports are drillable by default if Drill Through is enabled in Grid Properties. You do not need to enable Drill Down in Report Functions, as this option allows users to drill down within a report using different dimensions and hierarchies, but not to originating transactions. You do not need to enable Allow Expansion in Report Functions, as this option allows users to expand or collapse members within a report using different dimensions and hierarchies, but not to originating transactions. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives – Create Financial Reports 12

NO.53 You defined a tree or hierarchy, but you are unable to set its status to Active. What is the reason?

- * Two tree versions were not defined
- * An Audit process needs to be successfully performed before a tree version can be set to Active
- * Accounting Configuration was not submitted
- * Chart of accounts was not deployed

https://docs.oracle.com/cd/E51367_01/financialsop_gs/OAACT/F1005378AN156C9.htm The reason why you are unable to set a tree or hierarchy status to Active is that an Audit process needs to be successfully performed before a tree version can be set to Active. The Audit process validates the tree structure and checks for errors or inconsistencies. If the Audit process fails, you need to correct the errors and run the Audit process again until it succeeds. Then you can set the tree version status to Active. The number of tree versions does not affect the ability to set a tree status to Active, as long as there is at least one tree version defined. Accounting Configuration does not need to be submitted before setting a tree status to Active, as this is a separate task that involves submitting all accounting configuration changes for deployment. Chart of accounts does not need to be deployed before setting a tree status to Active, as this is a separate task that involves deploying flexfield metadata changes for validation and activation. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives – Define Chart of Accounts 12

NO.54 You need to define multiple allocation rules as efficiency as possible.

Which three components can be reused across allocation rules? (Choose three.)

- * Point of View (POV)
- * Formulas
- * Run Time Prompts (RTP)
- * RuleSets

NO.55 Which two statements are true regarding the Intercompany Reconciliation Report? (Choose two.)

- * You can only drill down to the general ledger journal and then from there to the subledger journal entry.
- * This report can be run using an additional currency and conversion rate that converts all amounts into a common currency for comparison.
- * This report displays only the reconciled transactions. You need to further process automatic reconciliation to reconcile the unreconciled transactions.
- * This report includes Ledger balancing lines generated when the primary balancing segment value (BSV) is in balance, but either the second or third BSVs are not.
- * This report displays the intercompany receivables and intercompany payables balances in summary for a period.

According to Oracle documentation³, the following statements are true regarding the Intercompany Reconciliation Report: This report can be run using an additional currency and conversion rate that converts all amounts into a common currency for comparison, and this report includes ledger balancing lines generated when the primary balancing segment value (BSV) is in balance, but either the second or third BSVs are not. The Intercompany Reconciliation Report enables you to reconcile your intercompany receivables and payables accounts, and identify any missing transactions. This report is automatically generated when you run the Prepare Intercompany Reconciliation Information process. Therefore, options B and D are correct. Option A is incorrect because you can drill down to the general ledger journal, subledger accounting entry, and source receivables or payables transaction. Option C is incorrect because this report displays both the reconciled and unreconciled transactions. You can use automatic reconciliation or manual reconciliation to reconcile the unreconciled transactions.

NO.56 Your customer requires physical invoices to be generated in Payables Cloud and Receivables Cloud for the Intercompany payables and receivables transactions. Which two statements are correct with regards to setting this up? (Choose two.)

- * You only need to assign the Legal Entity and Organization Contact
- * You can only associate one Intercompany Organization per Legal Entity
- * You must have implemented Payables Cloud and Receivables Cloud
- * You must assign the corresponding Receivables and Payables Business Units

NO.57 When working with Essbase, versions of the tree hierarchy as defined in the General Ledger Cloud are not available in the Essbase balances cube. What should you do to correct this situation?

- * Make sure to flatten the rows of the tree version
- * Make sure the tree is active
- * Make sure the tree version was published successfully
- * Redeploy the chart of accounts

NO.58 You want to enter budget data in General Ledger Cloud. Which method is not supported?

- * Entering budget journals
- * Application Development Framework Desktop Integration (ADFdi)
- * Direct budget balance updates from a Financial Statement in Smart View
- * File-based Data Import

General Ledger Cloud supports four methods for entering budget data: entering budget journals, using ADFdi, using file-based data import, and using source budget integration. Direct budget balance updates from a Financial Statement in Smart View is not a supported method for entering budget data. Smart View is a tool that allows you to view and analyze financial data in Excel, but it does not allow you to directly update budget balances. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives – Process Budget Journals 12

NO.59 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?

- * 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
- * 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.
- * 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 creates a ledger set across all ledgers and report on the ledger set.
- * Use Oracle Hyperion Financial Management for this type of complex consolidation.

NO.60 You want to monitor the close process of all your financial subledgers and ledgers. How can you quickly obtain this information?

- * Use the Manage Accounting Periods page to view the status of all subledgers and ledgers

* Access each subledgers' calendar and General Ledger's Manage Accounting Periods page to view the status of each period

* Use Close Monitor in General Accounting Dashboard

* Run Closing Status reports

Close Monitor provides a centralized place to monitor and manage your close process across subledgers and ledgers. You can view the status of each subledger and ledger period, drill down to subledger details, and take action on open periods. Therefore, this is the best way to quickly obtain information about the close process of all your financial subledgers and ledgers.

NO.61 While creating a Journal Entry Rule Set, you are not able to use an Account Rule recently created. Which two options explain that? (Choose two.)

* The Account Rule's conditions are not defined

* The Account Rule's chart of accounts has no account values assigned

* The Account Rule is defined with a different chart of accounts from the Journal Entry Rule Set

* The Account Rule is using sources assigned to different event classes from that of the associated Journal Entry Rule Set

, you are not able to use an Account Rule recently created while creating a Journal Entry Rule Set if the Account Rule is defined with a different chart of accounts from the Journal Entry Rule Set or if the Account Rule is using sources assigned to different event classes from that of the associated Journal Entry Rule Set. Therefore, options C and D are correct. Option A is incorrect because the Account Rule's conditions are not a factor that prevents you from using it while creating a Journal Entry Rule Set. Option B is incorrect because the Account Rule's chart of accounts having no account values assigned is not a factor that prevents you from using it while creating a Journal Entry Rule Set.

NO.62 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?

* 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

* 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.

* 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.

* Use Oracle Hyperion Financial Management for this type of complex consolidation.

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

NO.63 Which three objectives must be considered when designing the chart of accounts? (Choose three.)

* Anticipate growth and maintenance needs as organizational changes occur

- * Effectively manage an organization's financial business
- * Try to use all 30 segments and 25 characters per segment because you cannot change it later
- * Consider implementing a single, global chart of accounts
- * Limit the number of segments to those you need today to reduce data entry

The Oracle 1z0-1054-22 exam covers a wide range of topics including setting up ledgers and legal entities, creating and managing accounting structures, defining financial calendars and periods, setting up currencies and exchange rates, and configuring journals and intercompany transactions. 1z0-1054-22 exam also covers key features of the General Ledger module such as consolidation and elimination, budgeting and forecasting, and financial reporting. Passing 1z0-1054-22 exam demonstrates a high level of proficiency in implementing and maintaining the General Ledger module in the Oracle Financials Cloud, which is a valuable asset for professionals looking to advance their careers in financial management and accounting.

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