



# 1Z0-1054-22<sup>Q&As</sup>

Oracle Financials Cloud: General Ledger 2022 Implementation  
Professional

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### QUESTION 1

You are using budgetary control. You have an open purchase order for \$500 USD, and an invoice for \$300 is matched to the purchase order. What will be the funds status of the purchase order and the invoice?

- A. Both are Partially Reserved
- B. The purchase order is Liquidated and the invoice is Partially Reserved
- C. The purchase order is Partially Liquidated and the invoice is Partially Reserved
- D. The purchase order is Partially Liquidated and the invoice will be Reserved
- E. Both are reserved
- F. The purchase order is Open and the invoice is Validated

Correct Answer: C

When using budgetary control, an open purchase order for \$500 USD will have a funds status of Reserved, meaning that funds are reserved for future spending. When an invoice for \$300 USD is matched to the purchase order, the purchase order funds status will change to Partially Liquidated, meaning that some of the reserved funds have been liquidated by an invoice. The invoice funds status will be Reserved, meaning that funds are reserved for future payment. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Process Budget Journals 12

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### QUESTION 2

You want to monitor the close process of all your financial subledgers and ledgers. How can you quickly obtain this information?

- A. Use the Manage Accounting Periods page to view the status of all subledgers and ledgers
- B. Access each subledgers\' calendar and General Ledger\'s Manage Accounting Periods page to view the status of each period
- C. Run Closing Status reports
- D. Use Close Monitor in General Accounting Dashboard

Correct Answer: D

"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.

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### 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.

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#### QUESTION 4

Your customer uses Financials Cloud, Projects, Inventory and Procurement.

Which two statements are true regarding intercompany accounting for these products? (Choose two.)

- A. Each product has its own Intercompany Accounting feature that needs to be set up separately
- B. Within Financials Cloud, Intercompany Balancing Rules are used to balance both cross-ledger intercompany transactions and single-ledger Intercompany journals
- C. Intercompany Balancing Rules are defined centrally and applied across Financials and Project Portfolio Management
- D. They need to license a separate stand-alone Intercompany product that acts as the Intercompany Accounting Hub

Correct Answer: BC

Intercompany Balancing Rules are used to automatically create balancing entries for intercompany transactions that span different ledgers or legal entities within a ledger. They are defined centrally in the Manage Intercompany Balancing Rules task and can be applied across Financials and Project Portfolio Management products. Intercompany Balancing Rules can also be used to balance single-ledger intercompany journals that have different balancing segment values for the debit and credit lines.

Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Configure and Process Intercompany 12

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#### QUESTION 5



You entered a journal and the client is asking for the following information:

1.

The current account balance

2.

What the future account balance will be if the journal is approved and posted

How will you get this information?

A. Query the account balance online

B. Use Oracle Transactional Business Intelligence (OTBI) to query General Ledger balances

C. View the Projected Balances region in the Create Journals page

D. Run a Trial Balance before and after posting

Correct Answer: C

you can view the projected balances region in the create journals page to see the current account balance and what the future account balance will be if the journal is approved and posted. Therefore, option C is correct. Option A is incorrect because querying the account balance online will not show you the future account balance. Option B is incorrect because using Oracle Transactional Business Intelligence (OTBI) to query General Ledger balances will not show you the future account balance. Option D is incorrect because running a trial balance before and after posting will not show you the current account balance.

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