



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

Oracle Financials Cloud: General Ledger 2022 Implementation  
Professional

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### QUESTION 1

Which two statements are true regarding the Intercompany Reconciliation Report? (Choose two.)

- A. You can only drill down to the general ledger journal and then from there to the subledger journal entry.
- B. The 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.
- C. The report can be run using an additional currency and conversion rate that converts all amounts into a common currency for comparison.
- D. The report displays the intercompany receivables and intercompany payables balances in summary for a period.
- E. The report displays all clearing company balancing lines for a period.

Correct Answer: BC

According to the Oracle documentation<sup>12</sup>, the Intercompany Reconciliation Report can be run using an additional currency and conversion rate that converts all amounts into a common currency for comparison (option C). The report also includes ledger balancing lines generated when the primary balancing segment value is in balance, but either the second or third balancing segment values are not (option B). Option A is incorrect because you can drill down to the general ledger journal, subledger accounting entry, and source receivables or payables transaction<sup>2</sup>. Option D is incorrect because the report displays the intercompany receivables and intercompany payables balances in summary for a period, and any differences between them<sup>1</sup>. Option E is incorrect because the report does not display clearing company balancing lines<sup>2</sup>.

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### QUESTION 2

Which three objectives must be considered when designing the chart of accounts? (Choose three.)

- A. Anticipate growth and maintenance needs as organizational changes occur
- B. Effectively manage an organization's financial business
- C. Try to use all 30 segments and 25 characters per segment because you cannot change it later
- D. Consider implementing a single, global chart of accounts
- E. Limit the number of segments to those you need today to reduce data entry

Correct Answer: ABD

These are some of the objectives that must be considered when designing the chart of accounts, according to Oracle documentation<sup>1</sup>. Anticipating growth and maintenance needs as organizational changes occur helps to design a flexible and scalable chart of accounts that can accommodate future business requirements. Effectively managing an organization's financial business requires a chart of accounts that can provide accurate and timely financial reporting and analysis. Considering implementing a single, global chart of accounts can simplify consolidation and standardization across multiple ledgers and currencies.

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### QUESTION 3



You can run predefined reports to reconcile subledger application balances to General Ledger balances.

Which attribute needs to be set up on the Manage Values page for chart of accounts segment values so that you can run the Payables to General Ledger Reconciliation Report or Receivables to General Ledger Reconciliation Report?

- A. Financial Category
- B. Third Party Control Account
- C. End Date
- D. Start Date
- E. Reconcile

Correct Answer: B

According to Oracle documentation<sup>3</sup>, the attribute that needs to be set up on the Manage Values page for chart of accounts segment values so that you can run the Payables to General Ledger Reconciliation Report or Receivables to General Ledger Reconciliation Report is Third Party Control Account. The Third Party Control Account attribute enables you to maintain detailed balances by third party for an account combination. Valid third-party information must be associated with the journal line if the account is a third party control account. General Ledger prevents manual journal entries from posting to third party control accounts. Therefore, option B is correct. Option A is incorrect because Financial Category is not an attribute that affects the reconciliation reports. Option C is incorrect because End Date is not an attribute that affects the reconciliation reports. Option D is incorrect because Start Date is not an attribute that affects the reconciliation reports. Option E is incorrect because Reconcile is not an attribute that affects the reconciliation reports.

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#### QUESTION 4

Which tool can you use to create a Financial Income Statement?

- A. One View Reporting
- B. PS/nVision
- C. Account Inspector
- D. Rapid Implementation Enterprise Structures setup

Correct Answer: C

Account Inspector is a tool that allows you to create a Financial Income Statement using data from General Ledger Cloud. You can select an income statement account or an account group and view the account balance and its components, such as subledger details, journal lines, and supporting references. You can also drill down to the underlying transactions and subledger applications. You can customize the layout and appearance of the income statement and export it to Excel or PDF. One View Reporting is a tool that allows you to create reports using data from Oracle E-Business Suite applications, not Oracle Financials Cloud. PS/nVision is a tool that allows you to create reports using data from PeopleSoft applications, not Oracle Financials Cloud. Rapid Implementation Enterprise Structures setup is a tool that allows you to set up enterprise structures for Oracle Financials Cloud, not create financial statements. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Create Financial Reports 12

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### QUESTION 5

Which two methods can your General Ledger accountants use to more easily view large amounts of data contained in the tables in their work areas? (Choose two.)

- A. Use the Freeze feature on the tables to scroll through large amounts of data
- B. Run a Business Intelligence Publisher report with Excel as the output format
- C. Export the table to Excel
- D. Detach the table to resize it to the maximum size of the monitor.

Correct Answer: AC

you can use the Freeze feature on the tables to scroll through large amounts of data. The Freeze feature allows you to lock one or more columns or rows so that they remain visible as you scroll through the table. Therefore, option A is correct. You can also export the table to Excel to view large amounts of data. The Export feature allows you to download the table data as an Excel file that you can open and manipulate offline. Therefore, option C is correct. Option B is incorrect because running a Business Intelligence Publisher report with Excel as the output format will not help you view large amounts of data contained in the tables in your work areas. Option D is incorrect because detaching the table to resize it to the maximum size of the monitor will not help you view large amounts of data contained in the tables in your work areas.

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### QUESTION 6

Which reporting tool is best suited for submitting high-volume transactional reports, such as Invoice Registers or Trial Balance reports, that can be configured to extract the data in Rich Text Format or xml?

- A. Oracle Transactional Business Intelligence (OTBI)
- B. Business Intelligence Publisher (BI Publisher)
- C. Financial Reporting Center
- D. Smart View
- E. Oracle Data Visualization Cloud Service

Correct Answer: B

BI Publisher is a reporting tool that allows you to create, manage, and deliver high-volume transactional reports, such as Invoice Registers or Trial Balance reports, that can be configured to extract the data in Rich Text Format or xml. BI Publisher provides a set of predefined templates and data models for various E-Business Suite modules, including General Ledger. You can also create your own custom templates and data models using BI Publisher Desktop2.

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### QUESTION 7

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?



- A. Define the company segment only and qualify it as both the primary balancing segment and intercompany segment
- B. Define two different charts of accounts
- C. Share the same value set for the company and intercompany segments to reduce chart of accounts maintenance
- D. Use two different value sets for the company and intercompany segment because segment value security rules are at the value set level

Correct Answer: D

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 use two different value sets for the company and intercompany segment because segment value security rules are at the value set level. This allows you to restrict access to specific values within a segment based on the value set assigned to that segment. Therefore, option D is correct. Option A is incorrect because you cannot qualify the same segment as both the primary balancing segment and intercompany segment. Option B is incorrect because you don't need to define two different charts of accounts for this scenario. Option C is incorrect because you don't want to share the same value set for the company and intercompany segments if you plan to use segment value security rules for the Company segment.

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#### QUESTION 8

You need to create a boardroom ready month-end reporting package for an upcoming Audit Committee meeting. You have 10 Financial Reports that you want to share with executives and auditors that are nicely formatted.

What are the two Oracle recommended ways to accomplish this? (Choose two.)

- A. Use BI Publisher to configure the reports and then use bursting to email the reports to the executives and Audit Committee
- B. Using Workspace, assemble multiple reports into a book that can be printed and viewed individually as an entire book
- C. Create a Smartview report, where the various sheets represent the different Financial Statements and send them the spreadsheet
- D. Use a report batch to run reports at a specific time to create a set of snapshot reports
- E. Use OTBI to create multiple reports that you save to a folder that only the users can access

Correct Answer: BD

According to Oracle documentation<sup>1</sup>, the two Oracle recommended ways to create a boardroom ready month-end reporting package for an upcoming Audit Committee meeting are using Workspace and using a report batch. Workspace enables you to assemble multiple reports into a book that can be printed and viewed individually or as an entire book. A report batch enables you to run reports at a specific time to create a set of snapshot reports. Therefore, options B and D are correct. Option A is incorrect because BI Publisher is not a tool to create financial reports. Option C is incorrect because Smartview is not a tool to create financial reports. Option E is incorrect because OTBI is not a tool to create financial reports.

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#### QUESTION 9

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.

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## QUESTION 10

When creating financial reports which two tools use data from the General Ledger Balances Cube? (Choose two).

- A. Financial Reporting Studio
- B. Smart View
- C. Oracle Financial Statement Generator
- D. Financial Reporting Center

Correct Answer: AB

According to Oracle documentation<sup>3</sup>, when creating financial reports, the two tools that use data from the General Ledger Balances Cube are Financial Reporting Studio and Smart View. Financial Reporting Studio is a graphical user interface that enables you to design and generate reports using data from various sources, including General Ledger Balances Cube. Smart View is an Excel add-in that enables you to access and analyze data from various sources, including General Ledger Balances Cube. Therefore, options A and B are correct. Option C is incorrect because Oracle Financial Statement Generator does not use data from the General Ledger Balances Cube. Option D is incorrect because Financial Reporting Center does not use data from the General Ledger Balances Cube.

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### QUESTION 11

You need to set up a calendar for fiscal year Apr-XX to March-YY where YY is the following year, and you would like the periods to be named according to the year they fall in.

What Calendar format should you choose?

- A. Calendar
- B. Fiscal
- C. Year
- D. Period

Correct Answer: B

According to Oracle documentation, when you need to set up a calendar for fiscal year Apr-XX to March-YY where YY is the following year, and you would like the periods to be named according to the year they fall in, you should choose Fiscal as the Calendar format. A Fiscal calendar format enables you to define periods based on fiscal years that span two calendar years. Therefore, option B is correct. Option A is incorrect because a Calendar format defines periods based on calendar years that start on January 1st and end on December 31st. Option C is incorrect because a Year calendar format defines periods based on calendar years that start on any month other than January and end on any month other than December. Option D is incorrect because a Period calendar format defines periods based on any number of days or weeks.

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### QUESTION 12

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 13

The general accountant is trying to update the cost center for the Default Suspense Account in the Ledger Options to match the cost center for the Rounding Account.

The rounding account is showing as 01-110-7699-00; however, 110 is not appearing in the List of Values for the accountant to select in the Suspense Account.

What is the reason for this?

- A. The general accountant does not have the Financials Application administrator role assigned and, therefore, has view-only privileges on this page
- B. The general accountant has a segment value security rule assigned which restricts access to that cost center
- C. There is a primary balancing segment attached to the legal entity of the primary ledger
- D. A cross validation rule is in place to prevent the resulting combination from being created

Correct Answer: B

According to Oracle documentation<sup>1</sup>, the reason why the general accountant is not able to see the cost center 110 in the List of Values for the Suspense Account is that the general accountant has a segment value security rule assigned which restricts access to that cost center. Segment value security rules enable you to control user access to specific segment values or ranges of values. Therefore, option B is correct. Option A is incorrect because the general accountant does not need the Financials Application administrator role assigned to update the cost center for the Default Suspense Account. Option C is incorrect because there is no primary balancing segment attached to the legal entity of the primary ledger. Option D is incorrect because there is no cross validation rule in place to prevent the resulting combination from being created.

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20c/faiac/implementing-accounting-hub.pdf>

### QUESTION 14

You have enabled budgetary control and have a control budget set to Advisory control level. For September 2016, your budget for a given account combination is \$5,000 USD. In the same month, there is an approved requisition for that

account of \$900 and an approved purchase order for that account of \$2,500 USD. There is also a General Ledger adjustment journal entry for that account of \$1,600 USD. An approved purchase order line of \$400 USD is then cancelled. And

an invoice is matched to the purchase order for \$2,100 USD.





Which two statements are true? (Choose two.)

- A. No change
- B. Purchase order encumbrance will be released for \$2,100 USD
- C. Funds reservation only happens for non-matched invoices, so the system will not reserve funds
- D. As there are cancellations for \$400 USD, the system will partially reserve the funds in September 2016 and fully reserve it in October 2016
- E. The system always consumes budget of future periods if the limit for the current period is expired, so October 2016 budget will be considered for reservation

Correct Answer: BC

When a purchase order is matched to an invoice, the purchase order encumbrance is released for the matched amount. In this case, the purchase order encumbrance of \$2,500 USD will be reduced by \$2,100 USD, leaving a balance of \$400 USD. The system will not reserve funds for the invoice because it is matched to a purchase order that has already reserved funds. Funds reservation only happens for non-matched invoices or invoices that are matched to a purchase order with no encumbrance. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Process Budget Journals 12

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#### QUESTION 15

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.)

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

Correct Answer: CD

To generate physical invoices for intercompany payables and receivables transactions, you must have implemented Payables Cloud and Receivables Cloud. You must also assign the corresponding Receivables and Payables Business Units to the intercompany organizations that participate in the intercompany transactions. You do not need to assign the legal entity and organization contact, as these are optional fields. You can associate multiple intercompany organizations per legal entity, as long as they belong to different business units. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Configure and Process Intercompany 12

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