# Oracle

## 1Z0-1054-21

### Oracle Financials Cloud: General Ledger 2021 Implementation Essentials

## QUESTION & ANSWERS

## Question #:1

You need to create a 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.

Identify 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.  Use a report batch to run reports at a specific time to create a set of snapshot reports

C.  Using Workspace, assemble multiple reports into a book that can be printed and viewed individually as an entire book

D.  Create a Smartview report, where the various sheets represent the different Financial Statements and send them the spreadsheet

E.  Use OTBI to create multiple reports that you save to a folder that only the users can access

**Answer: B C**

## Question #:2

You already ran Translation, but a last-minute adjusting journal entry in your ledger currency was entered after you consolidated your results. What is Oracle's recommended practice when this occurs?

A.  Translate only the adjusting journal entry

B.  Rerun Translation and then reconsolidate your results

C.  Rerun Revaluation and then rerun Translation

D.  Enter another adjusting journal entry in the target currency to true up the balances

**Answer: B**

## Question #:3

The budget managers specify the budget accounts they want to monitor and decide on percentage threshold of funds availability. Where must you define the details while analyzing budget balances in the Budget Account Monitor page?

A.  Budget Controller

B.  Budget Group

C. Account Group

D. Budget Account Group

E. Application Development Framework Desktop Integration (ADFdi)

**Answer: C**

## Question #:4

Your enterprise structure has one ledger and two business units. Business unit one wants to enable budgetary control for Requisitioning only on Procure-to-Pay Business Functions and business unit two wants to enable budgetary control for Payable Invoicing only in Procure-to-Pay Business Functions. Which two statements are correct? (Choose two.)

A. While defining control for business unit two, enable control at Requisitioning and define the exceptions to only include invoicing

B. While defining control for business unit one, enable control at purchasing and define the exceptions to only include requisitioning

C. Define budgetary control at ledger level with Budgetary Control Exceptions for each business unit

D. While defining control for business unit one, disable control for Purchasing, Payable Invoicing, and Receiving

E. Define budgetary control at ledger level and only encumbrance control at the business units

F. Define control for business unit two to disable control for Requisitioning, Purchasing, and Receiving

**Answer: D F**

## Question #:5

You are defining intercompany balancing rules that are applied to a specific source and category, such as payable and invoices, or a specific intercompany transaction type, such as Intercompany Sales.

Which two statements are correct? (Choose two.)

A. You can create a rule for all sources and categories by selecting the source "Other" and the category "Other".

B. If you choose to have rules at various levels, then intercompany balancing evaluates the rules in this order: Ledger, Legal Entity, chart of accounts, and primary balancing segment value.

C. You must define rules for every combination of specific categories and sources. Otherwise, the intercompany balancing will not work.

D. Set up a chart of accounts rule for every chart of accounts structure you have in order to ensure that Intercompany Balancing will always find a rule to use to generate balancing accounts.

**Answer: A D**

## Question #:6

You are setting up Close Monitor, which compromises a ledger set hierarchy definition.

Which two components of the enterprise structure should the ledgers in the ledger set share? (Choose two.)

A. Accounting Calendar

B. Legal Entities, Business Units, and Chart of Accounts

C. Chart of Accounts

D. Chart of Accounts and Business Units

E. Chart of Accounts, Currency, Accounting Calendar, and Subledger Accounting Method

**Answer: A C**

## Question #:7

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

**Answer: C**

## Question #:8

You entered a cross validation rule to prevent the balance sheet cost center (000) being used with Profit and

Loss Accounts (4000-ZZZZ).