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Oracle 1z0-1054-24 Exam Syllabus Topics:

Topic	Details
Topic 1	Managing Period Close Components: This section of the exam measures the skills of a Financial Consultant and covers activities necessary to complete a successful period close. It explains managing revaluations, translations, and consolidations, handling reconciliations, configuring the Close Monitor to track period close status, and creating allocations and periodic journal entries needed for finalizing accounting records.
Topic 2	Processing Journals: This section of the exam measures the skills of a Financial Consultant and covers the processes involved in capturing and managing journals. It explains how to configure journal approval workflows, outlines methods for entering journals, discusses average daily balance processing, and details the configuration and processing of intercompany transactions.
Topic 3	Using Financial Reporting: This section of the exam measures the skills of an Implementation Consultant and covers the use of financial reporting tools in Oracle Financials Cloud. It explains how to work with the Financial Reporting Center, create and manage reports using Financial Reporting Web Studio, use Oracle Transactional Business Intelligence (OTBI), leverage Smart View for reporting, and utilize the General Accounting Dashboard. It also describes analyzing budgets versus actuals with these tools.
Topic 4	Configuring Enterprise and Financial Reporting Structures: This section of the exam measures the skills of an Implementation Consultant and covers the setup of enterprise structures necessary for financial reporting. It includes configuring the chart of accounts, setting up account hierarchies, managing accounting calendars, securing chart of accounts segments, and handling legal jurisdictions, authorities, legal entities, geographies, and currencies to support an organization's financial operations.
Topic 5	Configuring Ledgers: This section of the exam measures the skills of an Implementation Consultant and focuses on setting up and maintaining ledgers. It explains managing ledger configurations, understanding the General Ledger balances cube for reporting purposes, and applying security controls to protect ledger data and ensure proper access management.

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Oracle Financials Cloud: General Ledger 2024 Implementation Professional Sample Questions (Q46-Q51):

NEW QUESTION # 46

A subsidiary company is about to configure their General Ledger in a highly regulated country where there is a legal requirement to produce fiscal reports under local GAAP. Subledgers transferring to General Ledger must use the local currency, and there is a requirement to report to the parent company (not local currency) using International Financial Reporting Standards (IFRS). Which two ledger types should be configured to fulfill this reporting requirement?

- A. Secondary ledger with the IFRS accounting convention
- B. Reporting currency with the local accounting convention
- C. Primary ledger with the IFRS accounting convention
- D. Primary ledger with the local accounting convention
- E. Reporting currency with the IFRS accounting convention

Answer: A,D

Explanation:

A primary ledger is the main ledger for a legal entity or business unit that records all accounting transactions and maintains the accounting balances. A secondary ledger is an optional ledger that is associated with a primary ledger and maintains accounting balances in a different accounting representation. A reporting currency is an optional currency that is associated with a primary ledger and maintains accounting balances in a different currency. In this scenario, the subsidiary company needs to produce fiscal reports under local GAAP and local currency, as well as report to the parent company using IFRS and not local currency. Therefore, the subsidiary company should configure a primary ledger with the local accounting convention and local currency, and a secondary ledger with the IFRS accounting convention and not local currency. A reporting currency with the local accounting convention or the IFRS accounting convention would not meet the requirement, as it would only maintain balances in a different currency, not a different accounting representation. A primary ledger with the IFRS accounting convention would not meet the requirement, as it would not comply with the local GAAP. References:

* Oracle Financials Cloud Implementing Enterprise Structures and General Ledger, Chapter 2: Ledgers, Primary Ledgers, Secondary Ledgers, and Reporting Currencies

* Oracle Financials Cloud Using General Ledger, Chapter 1: Introduction, Ledgers and Subledgers, Primary Ledgers, Secondary Ledgers, and Reporting Currencies

NEW QUESTION # 47

You already ran Translation, but a last-minute adjusting journal entry in your ledger currency was entered after you consolidated your results.

What does Oracle consider best 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

NEW QUESTION # 48

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

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

Answer: A,E

Explanation:

According to the Oracle documentation¹², 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 transaction². Option D is incorrect because the report displays the intercompany receivables and intercompany payables balances in summary for a period, and any differences between them¹. Option E is incorrect because the report does not display clearing company balancing lines².

NEW QUESTION # 49

You want to prevent intercompany transactions from being entered during the last day of the close. What should you do?

- A. Freeze the Intercompany Journal source in General Ledger.
- B. Close all subledger periods.
- C. Close Intercompany periods in Fusion Intercompany.
- D. Close the General Ledger period in the Manage Accounting Periods page.

Answer: C

NEW QUESTION # 50

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.

Answer: A,D

Explanation:

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.

NEW QUESTION # 51

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