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We guarantee you that our top-rated Oracle 1z0-1054-24 practice exam will enable you to pass the Oracle 1z0-1054-24 certification exam on the very first go. The authority of Oracle Financials Cloud: General Ledger 2024 Implementation Professional 1z0-1054-24 Exam Questions rests on its being high-quality and prepared according to the latest pattern.

Oracle 1z0-1054-24 Exam Syllabus Topics:

Topic	Details					
Topic 1	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 2	 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. 					
Торіс 3	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 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	 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.

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Oracle Financials Cloud: General Ledger 2024 Implementation Professional Sample Questions (Q55-Q60):

NEW OUESTION #55

When will Intercompany processing balance a journal using the accounts identified here for the UK Ledger?



- A. when the journal is balanced by the primary BSV but not by second or third BSV
- B. when the journal is not balanced by the primary balancing segment value (BSV)
- C. when there is a many-to-many journal and you want to use a clearing company
- D. when the journal is balanced by second balancing segment value

Answer: A

Explanation:

Intercompany processing will balance a journal using the accounts identified here for the UK Ledger when the journal is balanced by the primary balancing segment value (BSV) but not by second or third BSV. A BSV is a segment in the chart of accounts that identifies a legal entity or business unit for which financial statements are prepared and balanced. A primary BSV is required for every ledger and is used to balance journal entries within a ledger. A secondary or tertiary BSV is optional and is used to balance journal entries across different dimensions other than the primary BSV, such as fund or region. Intercompany processing is a feature that enables intercompany transactions between different legal entities or business units within the same enterprise. Intercompany processing uses intercompany balancing rules to generate intercompany receivables and payables accounts for cross-ledger or cross-BSV journals. Intercompany processing will balance a journal using the accounts identified here for the UK Ledger when the journal is balanced by the primary BSV but not by second or third BSV, as this indicates that there is an intercompany transaction between different legal entities or business units within the UK Ledger that requires intercompany balancing.

Intercompany processing will not balance a journal using the accounts identified here for the UK Ledger when there is a many-to-many journal and you want to use a clearing company, as this is a scenario that involves multiple legal entities or business units across different ledgers that requires a separate clearing company ledger to perform intercompany balancing. Intercompany processing will not balance a journal using the accounts identified here for the UK Ledger when the journal is not balanced by the primary BSV, as this is an invalid scenario that violates the accounting rules and prevents posting of the journal. Intercompany processing will not balance a journal using the accounts identified here for the UK Ledger when the journal is balanced by second balancing segment value, as this is an incomplete scenario that does not specify whether the journal is also balanced by primary and third BSV. Reference: Oracle Financials Cloud: General Ledger

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NEW QUESTION #56

You already ranTranslation, but a last-minuteadjusting journal entryin yourledger currencywas entered after you consolidated your results

What does Oracle considerbest practicewhen 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 #57

You are using Oracle General Ledger (GL), Oracle Payables, and Oracle Receivables and you want to prevent the closure of the GL period if the corresponding subledger period is not closed. How do you achieve this?

- A. Set the relevant option on the Specify Ledger Options page.
- B. You don't have to do anything; this option is enabled automatically.
- C. Set the ORA GLINCLD STRICT PRD CLOSE profile option to yes.
- D. Opt in to the Prevent Period Close option for the offering.

Answer: A

Explanation:

You can prevent the closure of a General Ledger accounting period if the accounting period for any of the corresponding subledgers is still open, or if incomplete accounting entries or transactions exist for the period.

This can help ensure an effective period close process that validates all transactions are complete and aren't held up during the close. To enable this feature, you need to set the relevant option on the Specify Ledger Options page for each primary ledger. The option is called Prevent General Ledger Period Closure When Open Subledger Periods Exist and it is located in the Period Close section. You can also specify which subledgers to include or exclude from the validation, except for Assets, which is automatically excluded by default. References:

- * How to Prevent a General Ledger Period from Closing When Open Subledger Periods Exist
- * Period Close Components
- * Review: Prevent General Ledger Period Closure When Open Subledger Periods Exist

NEW QUESTION #58

You are using the Create Budgets in a Spreadsheet option to load your budget balances into the General Ledger balances cube. Your FYXX Budget is not appearing in the Budget Name list of values.

What are two reasons for this?

- A. Budgeting is not enabled in the Ledger options.
- B. A value for the budget scenario is not created.
- C. Publish Chart of Accounts Dimension Members and Hierarchies to the Balances Cube has not been run.
- D. Transfer Budget Balances to Budget Cubes has not been run.
- E. The Create Scenario Dimension Members program has not been run.

Answer: B,E

Explanation:

To use the Create Budgets in a Spreadsheet option, you need to have a budget scenario value and a scenario dimension member for your budget. A budget scenario value is a user-defined value that identifies a budget, such as FYXX Budget. A scenario dimension member is a member of the scenario dimension in the General Ledger balances cube that corresponds to a budget scenario value, such as FYXX_Budget. You can create budget scenario values and scenario dimension members using the Manage Budget Scenario Values task or the Create Scenario Dimension Members program. If you do not create these values and members, your budget will not appear in the Budget Name list of values in the spreadsheet. Therefore, the two reasons for your issue are:

* A value for the budget scenario is not created: You need to create a budget scenario value for your budget using the Manage Budget Scenario Values task. This task enables you to define and maintain budget scenario values and their attributes, such as description, start date, end date, and status. You can also specify whether the budget scenario value is enabled for budgeting and reporting. You need to enable the budget scenario value for budgeting to use it in the spreadsheet.

* The Create Scenario Dimension Members program has not been run: You need to run the Create Scenario Dimension Members program to create scenario dimension members for your budget scenario values. This program automatically creates scenario dimension members for all budget scenario values that are enabled for budgeting and do not have existing scenario dimension members. You can run this program manually or schedule it to run periodically. You need to run this program after you create or update budget scenario values to ensure that they are reflected in the scenario dimension.

References:

- * Create Budgets in a Spreadsheet
- * Manage Budget Scenario Values
- * Create Scenario Dimension Members

NEW QUESTION #59

On a primary ledger in the system options close section, the following field has been selected 'Prevent General Ledger Period Closure When Open Subledger Periods Exist'.

For which three subledgers can you opt out of the period close checking feature by using the lookup ORA GL INCLD STRICT PRD CLOSE? (Choose three.)

- A. Order Management
- B. Receipt accounting
- C. Assets
- D. Revenue Management
- E. Receivables

Answer: B,C,E

Explanation:

According to Oracle documentation3, you can opt out of the period close checking feature for these three subledgers by using the lookup ORA_GL_INCLD_STRICT_PRD_CLOSE: Receipt accounting, Receivables, and Assets. The period close checking feature prevents you from closing a General Ledger period if there are any open subledger periods that exist for that ledger. You can opt out of this feature for specific subledgers by using the lookup ORA_GL_INCLD_STRICT_PRD_CLOSE and setting the Enabled flag to No for those subledgers. Therefore, options A, B, and D are correct. Option C is incorrect because Revenue Management is not a subledger that can be opted out of the period close checking feature. Option E isincorrect because Order Management is not a subledger that can be opted out of the period close checking feature.

NEW QUESTION #60

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