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Oracle Financials Cloud:
General Ledger 2024
Implementation Professional
Exam Number: 1Z0-1054-24

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Oracle Financials Cloud: General Ledger 2024
Certified Implementation Professional
(/products/trackip_FNLGGL24OPN)

Format: Hands-on Performance Based

Duration: 90 Minutes

Exam Price: \$5,755.695

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Number of Questions: Not Applicable

Passing Score: Challenges - 75% | Multiple
choice - 68%

Validation: This exam has been validated
against 2SA/23B/23C/23D/24A/24B.

Policy: Cloud Recertification
(https://education.oracle.com/certification-program-guidelines#2_8)

Prepare to pass exam: 1Z0-1054-24

The Oracle Financials Cloud: General Ledger 2024 Implementation Professional certification is designed for SaaS Implementation Consultants or Users who implement Oracle Cloud Financials. Individuals who earn this certification are capable of configuring Enterprise and Financial Reporting Structures, Ledgers, Intercompany transactions, Period Close and Financial Reporting, and Processing Journals.

The Oracle Financials Cloud: General Ledger 2024 Implementation Professional certification is a Hands-on Performance based exam comprising of hands-on challenges and multiple choice questions. One needs to pass both sections individually to earn the credential.

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Oracle 1z0-1054-24 Exam Syllabus Topics:

| Topic | Details |
|---------|---|
| Topic 1 | <ul style="list-style-type: none"> 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 2 | <ul style="list-style-type: none"> 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 3 | <ul style="list-style-type: none"> 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. |
| Topic 4 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. |

Oracle Financials Cloud: General Ledger 2024 Implementation Professional Sample Questions (Q29-Q34):

NEW QUESTION # 29

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 and assign both the primary balancing segment and intercompany segment labels.
- B. Share the same value set for the company and intercompany segments.**
- C. Create two different value sets for the company and intercompany segments.
- D. Define the intercompany segment with a default value.

Answer: B

Explanation:

According to Oracle documentation³, 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 share the same value set for the company and intercompany segments. Sharing the same value set enables you to use segment value security rules for both segments and ensures that the values in both segments are consistent. Therefore, option B is correct. Option A is incorrect because defining the intercompany segment with a default value does not enable segment value security rules for the intercompany segment. Option C is incorrect because defining the company segment and assigning both the primary balancing segment and intercompany segment labels does not enable segment value security rules for the intercompany segment. Option D is incorrect because creating

two different value sets for the company and intercompany segments does not ensure that the values in both segments are consistent.

NEW QUESTION # 30

When creating your financial statements, you want a chart such as a bar graph to be included in the report output. Which two reporting tools allow you to achieve this?

- A. Smart View
- B. Account Inspector
- C. Financial Statement Generator
- D. Financial Reporting Studio

Answer: A,D

Explanation:

Smart View and Financial Reporting Studio are two reporting tools that allow you to create and include charts such as bar graphs in your financial statements. Smart View is a multidimensional pivot analysis tool that enables you to interactively analyze your balances and define reports using a familiar spreadsheet environment. You can also insert charts and graphs to visualize your data. Financial Reporting Studio is a tool that lets you design and format financial reports using data from the Oracle General Ledger balances cube. You can also add charts and graphs to enhance your reports and display data trends. References:

* Overview of Financial Reporting Center, Oracle Cloud Applications Financials 23B, <https://docs.oracle.com/en/cloud/saas/financials/23b/faiah/overview-of-financial-reporting-center.html>

* Using Smart View with Oracle Financials Cloud, Oracle Cloud Applications Financials 23B, <https://docs.oracle.com/en/cloud/saas/financials/23b/fasvf/using-smart-view-with-oracle-financials-cloud.html>

* Creating Financial Reports, Oracle Cloud Applications Financials 23B, <https://docs.oracle.com/en/cloud/saas/financials/23b/farug/creating-financial-reports.html>

NEW QUESTION # 31

The Delete Translated Balances process provides the ability to completely reset translations in the event that significant changes are made to the accounting configuration.

Once the deletion process completes, what additional process must you run?

- A. Submit the Update General Ledger Balances Cube process to ensure that the balances cube maintains translated balances that are consistent with future translations.
- B. Submit the Create Currency Dimension Members process to ensure that the balances cube maintains translated balances that are consistent with future translations.
- C. Submit the Create Scenario Dimension Members process to ensure that the balances cube maintains translated balances that are consistent with future translations.
- D. Submit the Create General Ledger Balances Cube process to ensure that the balances cube maintains translated balances that are consistent with future translations.

Answer: D

NEW QUESTION # 32

Your customer has a large number of legal entities. The legal entity values are defined in the company segment and the primary balancing segment.

They want to easily create eliminating entries for the intercompany activity.

What should you recommend?

- A. There is no need to define an intercompany segment. You can track the Intercompany trading partner using distinct intercompany receivable/payable natural accounts to identify the trading partner.
- B. Define an intercompany segment in the chart of accounts. The Intercompany module and the Intercompany balancing feature in general ledger and subledger accounting will automatically populate the intercompany segment with the balancing segment value of the legal entity with which you are trading.
- C. There is no need to define an intercompany segment, the Intercompany module keeps track of the trading partners for you based on the Intercompany rules you define.
- D. Define an intercompany segment and qualify it as the second balancing segment to make sure all entries are balanced for the primary balancing segment and intercompany segment.

Answer: B

NEW QUESTION # 33

Which delivered role can access the full functionality of Functional Setup Manager?

- A. Application Implementation Consultant
- B. IT Security Manager
- C. Application Implementation Manager
- D. Functional Setup Manager Superuser
- E. Any functional user

Answer: C

Explanation:

According to Oracle documentation², the delivered role that can access the full functionality of Functional Setup Manager is Application Implementation Manager. Functional Setup Manager is a tool that enables you to manage and perform all of the setup tasks required for an application implementation. Application Implementation Manager is a predefined role that grants access to Functional Setup Manager and all of its features, such as setup tasks, implementation projects, setup export and import, and setup reports. Therefore, option A is correct. Option B is incorrect because Functional Setup Manager Superuser is not a delivered role. Option C is incorrect because IT Security Manager is a role that grants access to security-related tasks, not Functional Setup Manager. Option D is incorrect because any functional user does not have access to Functional Setup Manager by default. Option E is incorrect because Application Implementation Consultant is not a delivered role.

NEW QUESTION # 34

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