



# 1Z0-1054-20<sup>Q&As</sup>

Oracle Financials Cloud: General Ledger 2020 Implementation Essentials

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### QUESTION 1

Your customer wants to create fully balanced balance sheets for the Company, Line of Business, and Product segments for both financial and management reporting.

What is Oracle's recommended method for doing this?

- A. Create three segments for the Company, Line of Business, and Product segments and qualify them as primary balancing segment, second, and third balancing segments, respectively
- B. Use account hierarchies to create different hierarchies for different purposes and use those hierarchies for reporting
- C. Create a segment that acts as the primary balancing segment and create values that represent a concatenation of all three business dimensions
- D. Create two segments where the first segment represents the concatenation of Company and Line of Business, and then enable secondary tracking for the Product segment

Correct Answer: C

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### QUESTION 2

You want to monitor the close process of all 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

Correct Answer: B

Reference: [https://docs.oracle.com/cd/E48434\\_01/doc.1118/e49598/F1006651AN1B4CF.htm](https://docs.oracle.com/cd/E48434_01/doc.1118/e49598/F1006651AN1B4CF.htm)

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### QUESTION 3

You have a requirement for the Intercompany Provider and Receiver distribution accounts to be created automatically for all intercompany transactions.

What should you configure?

- A. a Provider and Receiver distribution set
- B. Intercompany transaction type default accounts
- C. the AutoAccounting Definition



D. the Transaction Account Definition

Correct Answer: A

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faigl/intercompanysetup.html#FAIGL312054>

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#### QUESTION 4

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

Which two statements are correct? (Choose two.)

- A. Set up a chart of accounts rule for every chart of accounts structure you have to ensure that Intercompany Balancing will always find a rule to use to generate balancing accounts.
- B. You can create a rule for all sources and categories by selecting the source "Other" and the category "Other".
- C. 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.
- D. You must define rules for every combination of specific categories and sources. Otherwise, the intercompany balancing will not work.

Correct Answer: AB

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#### QUESTION 5

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. Enter another adjusting journal entry in the target currency to true up the balances
- B. Rerun Translation and then re-consolidate your results
- C. Rerun Revaluation and then rerun Translation
- D. Translate only the adjusting journal entry

Correct Answer: B

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