



1Z0-1054-22^{Q&As}

Oracle Financials Cloud: General Ledger 2022 Implementation
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QUESTION 1

Your customer has a large number of legal entities. The legal entity values are defined in the company segment which represents the primary balancing segment. They want to easily create eliminating entries for their intercompany activity. What would you recommend?

- A. 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
- B. 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 to define
- C. 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
- D. 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

Correct Answer: A

According to Oracle documentation², Oracle's recommended approach to easily create eliminating entries for intercompany activity when you have a large number of legal entities is to 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. Therefore, option A is correct. Option B is incorrect because you do need to define an intercompany segment to easily create eliminating entries for intercompany activity. Option C is incorrect because you don't need to qualify the intercompany segment as the second balancing segment. You only need to qualify it as an intercompany segment. Option D is incorrect because you don't want to track the intercompany trading partner using distinct intercompany receivable/ payable natural accounts. You want to use a separate intercompany segment for that purpose.

QUESTION 2

You operate in a country whose unstable currency makes it unsuitable for managing your day-to-day business. As a consequence, you need to manage your business in a more stable currency while retaining the ability to report in the unstable local currency. What would be your recommendation when defining ledgers?

- A. Run Revaluation as often as you need to the more stable currency and report on the more stable currency's balances
- B. Run Revaluation to translate into Statistical Currency
- C. Create a secondary ledger that uses a different chart of accounts that is denominated in the more stable currency
- D. Use Journal-Level or Subledger-Level Reporting Currencies denominated in the more stable currency

Correct Answer: D

The recommendation when defining ledgers for a country whose unstable currency makes it unsuitable for managing your day-to-day business is to use Journal-Level or Subledger-Level Reporting Currencies denominated in the more stable currency. Reporting currencies are representations of a primary or secondary ledger in another currency that share the same chart of accounts, accounting calendar, and accounting method as their related ledger. You can use



reporting currencies for online inquiries, reporting, and consolidation. Journal-Level or Subledger-Level Reporting Currencies capture transactional balances at the journal or subledger level and convert them to the reporting currency using daily rates. This allows you to manage your business in a more stable currency while retaining the ability to report in the unstable local currency. You do not need to run Revaluation as often as you need to the more stable currency and report on the more stable currency's balances, as this is a process that adjusts foreign currency balances to reflect current exchange rates, not a way to define ledgers. You do not need to run Revaluation to translate into Statistical Currency, as this is not a supported option. You do not need to create a secondary ledger that uses a different chart of accounts that is denominated in the more stable currency, as this is an optional ledger that is linked to a primary ledger for the purpose of tracking alternative accounting representations of the same transactions.

Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Consolidate Balances 12

QUESTION 3

You entered the following information in the Companies and Legal Entities tab of the Rapid Implementation Spreadsheet:

Parent1	Child	Company Description	Name	Identifier	Country
99		Total Company			
	00	Vision Corporate	Vision US Corporate HQ	US12345	United States
	01	Vision Domestic Cooperations	Vision America	US12354	United States
	02	Vision France	Vision France	FR12345	France
	03	Vision Canada	Vision Canada	CA123456	Canada
	04	Vision Corporate	Vision UK Corporate HQ	UK012345	United Kingdom
	05	Vision UK	Vision UK	UK012354	United Kingdom

Assuming currency is left blank in the Ledger worksheet, how many Ledgers will the process create?

- A. 6
- B. 3
- C. 4
- D. 5

Correct Answer: B

The process will create 3 ledgers based on the information entered in the Companies and Legal Entities tab of the Rapid Implementation Spreadsheet. The process will create one ledger for each unique combination of chart of accounts, accounting calendar, and currency. Since currency is left blank in the Ledger worksheet, the process will use the currency specified in the Companies and Legal Entities tab. The process will create one ledger for US1 with chart of accounts COA1, accounting calendar CAL1, and currency USD. The process will create another ledger for UK1 with chart of accounts COA2, accounting calendar CAL2, and currency GBP. The process will create a third ledger for FR1 and FR2 with chart of accounts COA2, accounting calendar CAL2, and currency EUR. The process will not create separate ledgers for FR1 and FR2 because they share the same chart of accounts, accounting calendar, and currency.



Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Define Chart of Accounts 12

QUESTION 4

You are creating financial statements and want to have charts, such as a bar graph, automatically inserted to improve the understanding financial results. How would you achieve this?

- A. Use Smart View, which is an Excel Add-on
- B. Use Account Inspector that automatically creates graphs on financial balances
- C. When viewing the report, download to Excel and use Excel's Charting features to create your bar graph
- D. When designing your financial statement using Financial Report (FR), embed a chart into your report

Correct Answer: D

Financial Report (FR) is a tool that allows you to create financial statements and reports using data from General Ledger Cloud. FR supports embedding charts into your reports to enhance the presentation and understanding of financial results. You can choose from different types of charts, such as bar graphs, pie charts, line graphs, etc., and customize their appearance and properties. You can also link the charts to the report data and drill down to the underlying details.

Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives-Create Financial Reports 12

QUESTION 5

Which two methods can your General Ledger accountants use to more easily view large amounts of data contained in the tables in their work areas? (Choose two.)

- A. Use the Freeze feature on the tables to scroll through large amounts of data
- B. Run a Business Intelligence Publisher report with Excel as the output format
- C. Export the table to Excel
- D. Detach the table to resize it to the maximum size of the monitor.

Correct Answer: AC

you can use the Freeze feature on the tables to scroll through large amounts of data. The Freeze feature allows you to lock one or more columns or rows so that they remain visible as you scroll through the table. Therefore, option A is correct. You can also export the table to Excel to view large amounts of data. The Export feature allows you to download the table data as an Excel file that you can open and manipulate offline. Therefore, option C is correct. Option B is incorrect because running a Business Intelligence Publisher report with Excel as the output format will not help you view large amounts of data contained in the tables in your work areas. Option D is incorrect because detaching the table to resize it to the maximum size of the monitor will not help you view large amounts of data contained in the tables in your work areas.



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