



# 1Z0-508<sup>Q&As</sup>

Oracle Fusion Financials 11g General Ledger Essentials

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### QUESTION 1

Which three options can you use from the Generate Allocations link to open the Submission page?

- A. Print Output
- B. E-mail the output
- C. Notification when this process ends
- D. Automatically save it as an Excel file
- E. Fax the output

Correct Answer: ABC

Generating Allocations and Periodic Entries Manually

1. From the Navigator, click the Journals link to open the Journals work area.

2.

In the task pane of the Journals page, click the Generate Allocations link to open the Submission page.

3.

Optionally select one or all of the following options:

\*

(A) Print Output

\*

(B) E-mail me the output

\*

(C) Notify me when this process ends

4.

Select a rule or rule set from the list of values.

5.

Enter the submission parameters, including Ledger, Balancing Segment Value, and Period. The application automatically sets the last day of the submission period as the Accounting Date and Calculation Effective Date.

6.

Accept the selected check box for the Post Allocations option to enable the process to post the journal entries.

If you deselect the check box for the Post Allocations option, you must post the entry manually or define an AutoPost Criteria Set to automatically post the journal entries.



7.

Click Submit.

After the generation process is complete, the journal entries created by the process are available for inquiry on the Journals page.

Reference: Fusion Applications Help, Generating Allocations and Periodic Entries Manually

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### QUESTION 2

Event classes are transaction types used to group .

- A. Event Types
- B. Process Categories
- C. Journal Rule Sets
- D. Event Models
- E. Event Entities

Correct Answer: A

Accounting event classes group accounting event types into distinct, user-oriented groups. They typically represent the actions possible on a particular transaction or transaction type. Use event classes to group similar event types for sharing accounting definitions.

Reference: Oracle Financial Services Accounting Hub Implementation Guide, Event Classes

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### QUESTION 3

Select the key performance indicator (KPI) that provides a trend of the cost of an item as part of Gross Margin Analysis

- A. Item Cost KPI
- B. Value Trends KPI
- C. Gross Margins KPI
- D. Inventory Value KPI

Correct Answer: A

Note:

\* Overhead Costs Expensed or Capitalized

On inbound transactions and inventory transfer transactions, overhead expenses can be absorbed and capitalized into inventory value, or the absorption can be redirected to an expense account: a credit to an absorption account and a debit to either an inventory or expense account. On outbound transactions, overhead absorption is redirected to an expense account, and will be included in the gross margin calculation.



For example, consider a receipt of inventory items that cost \$10 each to purchase, and you would like to absorb overhead cost of \$2 each on the inbound transaction. When the item is sold, you would like to absorb additional overhead of \$3 each on the outbound transaction. The total cost of goods sold is \$15 each.

\*Fusion Costing analytics include support for Gross Margin Analysis, Item Cost Trend and Item Value trend, embedded in the Fusion Cost Accountant's dashboard

Reference: Oracle Fusion Applications Cost Accounting and Receipt Accounting Implementation Guide 11g, Overhead Costs Expensed or Capitalized

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#### QUESTION 4

After submitting the journal for approval, you realize the department value in journal is incorrect. How do you correct the value?

- A. Delete the journal and create a new journal.
- B. Update the journal through a workflow.
- C. Click the Withdraw Approval button on the journal page and edit the journal.
- D. Reverse the journal and create a new journal.

Correct Answer: C

The Withdraw Approval button on the Journals page is used at anytime in the approval process to withdraw journals from the process. Clicking this button allows you to edit to the journal. After your changes are made, submit the entry for approval again. When a journal is withdrawn, the completion status is set to Incomplete.

Reference: Oracle Fusion Applications Financials Implementation Guide, Approving Journals: Points to Consider

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#### QUESTION 5

The reconciliation report shows the Entered or transaction amount of the accounting entries booked to the intercompany receivables and payables accounts for .

- A. A pair of provider and receiver legal entities
- B. A legal entity only
- C. A provider only
- D. Business segment only

Correct Answer: B

Note:

\*intercompany reconciliation provides you with reports to assist you with reconciling your intercompany receivables and intercompany payables accounts, and to identify any differences.

\*



Oracle Fusion Financials expedites the reconciliation process with interactive reconciliation reports that compare open receivables and open payables balances to the corresponding balances in Fusion General Ledger. If differences exist, it performs the labor-intensive process of matching each transaction to its respective accounting entry and automatically finds all transactions and accounting entries that contribute to the out-of-balance situation.

\*

The Accrual Reconciliation Report is used to analyse un-invoiced receipts and to reconcile the balance of the Accounts Payable accrual accounts.

This report enables you to identify the following problems in receiving, purchasing, inventory, work in process, or accounts payable transactions:

Reference: Oracle Fusion Applications Financial Control and Reporting, Accounting Transactions, Tax Transactions, and Reporting Guide, Intercompany, Reconciliation: Explained

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