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Oracle Fusion Financials 11g General Ledger Essentials

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QUESTION 1

Which method will reverse accruals in the next accounting period?

A. Create two events, one for accrual and another for the reversal.

B. Create one entry and use Accrual Reversal GL Date.

C. Create one event and use the Accounting Reversal attribute.

D. Create one event and use the GL functionality to perform the reversal.

Correct Answer: B

The Accrual Reversal GL Date accounting attribute is relevant to applications using the accrual reversal feature.

When the accrual reversal GL date accounting attribute returns a value, the Create Accounting program generates an entry that reverses the accrual entry.

Note:

* If an invoice is not entered by period end, the Receipt Accruals - Period End process will generate accruals and transfer the accounting for them to the GL Interface. Use the Journal Import program to create unposted journals. This journal is created with a reversal date in a subsequent period. The journal must be reversed so your receipt liability is not overstated.

Reference: Oracle Financial Services Accounting Hub Implementation Guide, GL Date Accounting Attributes

QUESTION 2

The Link Journal Lines option in a Journal Line Rule is set to "Copy from Corresponding Line." What would this do?

A. copies the description from the debitline to the credit line

B. copies the accounted amount from a previous journal

C. copies the accounting dale from a previous journal

D. builds account for a journal line using segments from the offsetting entry of the current journal line

E. copies from a previous journal line

Correct Answer: D

Copy from Corresponding Line:

Build account for a journal line using segments from the offsetting entry of the current journal line.

For example, when the business process requires that a cost center incurring an expense must also bear the invoice liability and cash outlay.

Reference: Oracle Fusion Applications Financials Implementation Guide , Link Journal Lines Option

QUESTION 3

What is the best view or tool to use it you need to quickly perform an ad hoc ledger query that drill down to in a web view?

A. Account Monitoring

B. Oracle Hyperion Smart View

C. Oracle Hyperion Financial Reporting Studio

D. Account Inspector

Correct Answer: D

Account Inspector allows financial analysts and accountants to quickly perform ad hoc ledger queries, multi-dimensional analysis, pivoting, and drill down--all within a web page. Because it works off the same multi-dimensional balances that stores pre-aggregated balances at all levels, slicing and dicing data is extremely fast. Any changes you make to your query criteria are instantaneously refreshed to ensure you are working with the most up-to-date information to make the most informed decisions.

QUESTION 4

What metric values are available on the General Ledger Dashboard?

A. Profit Centers, Period of Time, Cost Centers, Expenses Budgets versus

B. Cost of Goods Sold, Return on Equity

C. Price Yield, Win-Loss Ratio, Campaign Performance

D. Schedule Compliance, Target Attainment, Service Level

Correct Answer: A

QUESTION 5

When reconciling transactions, accounted amounts in a reconciliation report may be different due to differences in the currency conversion rates used. To mitigate the differences in the account balances you should .

A. Run the report using an additional common currency conversion rate

B. Run additional reports using a number of varied currency conversion rates

C. Add a ledger-balancing line in the intercompany Receivables account and rerun the report

D. Add a ledger-balancing line in the intercompany Payables account and rerun the report

Correct Answer: D

Note:

*Transaction Reconciliation Report

Use this report to identify the General Ledger journal entry lines imported from particular transactions in Payables. Transactions that have not been transferred to General Ledger are marked with an indicator.

This report is sorted by supplier, supplier site, and transaction number.

* Transaction Reconciliation Report

Use this report to identify the General Ledger journal entry lines imported from specific transactions in Receivables. Transactions that have not been transferred to General Ledger are marked with an indicator.

This report totals the debits and credits for each transaction, customer, and customer site.

Use either the Submit Request or the Print Accounting Reports window to submit this report.

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