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Oracle E-Business Suite R12.1 General Ledger Essentials

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QUESTION 1

After creating two new customers, LeftBank and RightSide, you create and complete an invoice for \$105 (\$100 plus \$5 tax) for LeftBank. You immediately realize that you should have created the invoice for RightSide. Which three steps can you take to correct the situation? (Choose three.)

- A. Change the status of the invoice to incomplete. Delete the invoice, and then enter and complete the invoice for RightSide.
- B. Change the status of the invoice to incomplete. Change the customer in the invoice to RightSide. Complete the invoice.
- C. Create an adjustment to the invoice for the entire amount, and then create a negative adjustment to the account of RightSide.
- D. Create an on-account credit memo for \$105 for LeftBank. Apply the on-account credit memo to the invoice. Enter and complete the invoice for RightSide.
- E. Change the status of the invoice to incomplete. Change the transaction type of the invoice to a transaction type that has creation sign equal to negative sign. Complete the invoice. Enter and complete the invoice for RightSide.

Correct Answer: ABD

QUESTION 2

ABC Corporation has five companies, which operate in different industries. Each company has a different ledger-processing option that is industry specific.

Choose the number of primary ledgers that are required to be defined.

- A. five
- B. four
- C. two
- D. one
- E. three

Correct Answer: A

QUESTION 3

Sam, the CFO of XYZ Company, finds that in the expenditure budget of the current year, there are many funds available in the stationery account, whereas there is not much amount left for employee travel expenses.

Sam instructs the budget analyst John to transfer 80% of the stationery account to the travel expenses account.

While transferring the amount, John encountered errors and approached Sam for a resolution. Sam reviews the situation and clarifies it to John.



Choose what Sam would have explained to John.

- A. There must be some budgetary control enabled on the travel expenses, and a transfer can be made only after a funds check.
- B. There must be some budgetary control enabled on the stationery account, and a transfer can be made only after a funds check.
- C. There must be some budgetary control enabled on the stationery and travel expenses accounts, and a transfer can be made only after a funds check.
- D. It is not possible to transfer amount from one account to another unless the absolute amount is known. So John should have calculated 80% of the stationery account and then tried to make the transfer.

Correct Answer: B

QUESTION 4

John has created two ledgers: one primary and one secondary. The primary ledger stores transactional data and the secondary ledger stores only adjustments. The secondary ledger shares the same chart of accounts, accounting calendar or period-type combination, and currency as the associated primary ledger.

John wants to obtain a complete accounting representation that includes both transactional data and adjustments while running reports. Identify the best option.

- A. Merge the primary ledger and the secondary ledger, and run reports.
- B. Transfer adjustment data from the secondary ledger to the primary ledger while running reports.
- C. Transfer transactional data from the primary ledger to the secondary ledger while running reports.
- D. Use ledger sets to combine the adjustments-only secondary ledger with the primary ledger when running reports.

Correct Answer: D

QUESTION 5

ABC Corp. has set up the Asset Category Key Flexfield. It has also set up a Descriptive Flexfield to store vehicle information associated with the asset category "Vehicle." Identify two correct statements. (Choose two.)

- A. The setting up of the Descriptive Flexfield is mandatory.
- B. The Asset Category Flexfield is owned by the Oracle Assets module.
- C. The Descriptive Flexfield attributes are associated with tables in the Oracle Assets module.
- D. Only the Asset Category Key Flexfield is associated with tables in the Oracle Assets module.

Correct Answer: BC