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Exam : **1z0-1054-23**

Title : Oracle Financials Cloud:
General Ledger 2023
Implementation Professional

Vendor : Oracle

Version : DEMO

NO.1 You need to set up a calendar for the year Apr-XX to Mar-YY where YY is the following year, and you would like the periods to be named according to the year they fall in.

What format should you choose?

- A. Fiscal Year
- B. Calendar Year
- C. Period
- D. Year

Answer: A

Explanation

According to Oracle documentation³, when you need to set up a calendar for the year Apr-XX to Mar-YY where YY is the following year, and you would like the periods to be named according to the year they fall in, you should choose Fiscal Year as the format. A Fiscal Year format enables you to define periods based on fiscal years that span two calendar years. Therefore, option A is correct. Option B is incorrect because a Calendar Year format defines periods based on calendar years that start on January 1st and end on December

31st. Option C is incorrect because a Period format defines periods based on any number of days or weeks.

Option D is incorrect because a Year format defines periods based on calendar years that start on any month other than January and end on any month other than December.

NO.2 What are two uses of the Column Flattening and Row Flattening features? (Choose two.)

- A. Set the status of a tree to active.
- B. Create additional versions of a tree.
- C. Verify correctness of trees.
- D. View information for runtime performance.
- E. Optimize parent/child relationships.

Answer: A C

Explanation

The two uses of the Column Flattening and Row Flattening features are to set the status of a tree to active and to verify correctness of trees. Column Flattening and Row Flattening are features that optimize parent-child information for run-time performance by storing additional rows or columns in a table for instantly finding all descendants or ancestors of a node without initiating a recursive query. Column Flattening and Row Flattening are required to set the status of a tree to active, as they ensure that the tree data is consistent and accurate.

Column Flattening and Row Flattening are also useful to verify correctness of trees, as they allow users to view and analyze the flattened hierarchy data using various tools such as Oracle Analytics Publisher or Oracle Transactional Business Intelligence. You do not use Column Flattening and Row Flattening to create additional versions of a tree, as this is a feature that allows users to copy an existing tree version and make changes to it without affecting the original version. You do not use Column Flattening and Row Flattening to view information for runtime performance, as this is a feature that allows users to monitor and measure the performance of various processes or tasks in Oracle Fusion Applications. You do not use Column Flattening and Row Flattening to optimize parent/child relationships, as this is a feature that allows users to define rules and constraints for how nodes can be related to each other in a tree structure. Reference: Oracle Financials Cloud: General Ledger 2022 Implementation Professional Objectives - Define Chart of Accounts 12

NO.3 You are using Oracle General Ledger (GL), Oracle Payables, and Oracle Receivables and you want to prevent the closure of the GL period if the corresponding subledger period is not closed. How do you achieve this?

- A.** Set the ORA_GLJNCLD_STRICT_PRD_CLOSE profile option to yes.
- B.** Set the relevant option on the Specify Ledger Options page.
- C.** Opt in to the Prevent Period Close option for the offering.
- D.** You don't have to do anything; this option is enabled automatically.

Answer: B

Explanation

You can prevent the closure of a General Ledger accounting period if the accounting period for any of the corresponding subledgers is still open, or if incomplete accounting entries or transactions exist for the period.

This can help ensure an effective period close process that validates all transactions are complete and aren't held up during the close. To enable this feature, you need to set the relevant option on the Specify Ledger Options page for each primary ledger. The option is called Prevent General Ledger Period Closure When Open Subledger Periods Exist and it is located in the Period Close section. You can also specify which subledgers to include or exclude from the validation, except for Assets, which is automatically excluded by default.

References:

How to Prevent a General Ledger Period from Closing When Open Subledger Periods Exist
Period Close Components Review: Prevent General Ledger Period Closure When Open Subledger Periods Exist

NO.4 You need to define a chart of accounts that includes an intercompany segment. Your customer plans to use segment value security rules for the Company segment.

What is Oracle's recommended method to define this chart of accounts?

- A.** Define the intercompany segment with a default value.
- B.** Share the same value set for the company and intercompany segments.
- C.** Define the company segment and assign both the primary balancing segment and intercompany segment labels.
- D.** Create two different value sets for the company and intercompany segments.

Answer: B

Explanation

According to Oracle documentation³, Oracle's recommended method to define a chart of accounts that includes an intercompany segment when your customer plans to use segment value security rules for the Company segment is to share the same value set for the company and intercompany segments. Sharing the same value set enables you to use segment value security rules for both segments and ensures that the values in both segments are consistent. Therefore, option B is correct. Option A is incorrect because defining the intercompany segment with a default value does not enable segment value security rules for the intercompany segment. Option C is incorrect because defining the company segment and assigning both the primary balancing segment and intercompany segment labels does not enable segment value security rules for the intercompany segment. Option D is incorrect because creating two different value sets for the company and intercompany segments does not ensure that the values in both segments are consistent.

NO.5 You already ran Translation, but a last-minute adjusting journal entry in your ledger currency was entered and posted after you consolidated your results.

What is Oracle's recommended practice when this occurs?

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

Answer: C

Explanation

According to Oracle's documentation, if you enter and post additional journal entries in your ledger currency after you run translation, you should rerun translation for the entire ledger or ledger set to ensure that all balances are translated using the same exchange rates. Then, you should reconsolidate your results to reflect the updated translated balances. References:

Using General Ledger, page 9-7: "If you enter and post additional journal entries in your ledger currency after you run translation, you should rerun translation for the entire ledger or ledger set."

Using General Ledger, page 9-8: "After you run translation, you can consolidate your results to create a consolidated balance sheet and income statement." Implement General Ledger, page 2-10: "You can translate and consolidate balances as part of the period close process."