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1Z0-508

Oracle

Oracle Fusion Financials 11g General Ledger Essentials

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QUESTION: 1

You have entered a journal and your supervisor is asking for the current account balance and what the future account balance will be after the journal is approved and posted. How will you get this information?

- A. Run Trial Balance.
- B. Run the Journals- (132 Char) Report.
- C. View the Projected Balances Region on the Create Journal page
- D. View the Account Inquiry window

Answer: C

Explanation:

Use the projected balances feature to view the impact on account balances for selected subledger journal entry lines. The projected balances flow has the following business benefits: Creation and validation of unposted manual journal entries by providing knowledge users with immediate and relevant information about the account balances for the selected journal lines. Validation and reconciliation of posted journal entries by providing immediate and relevant information about the account balances for the selected journal lines. Incorrect answers: A: Trial Balance: These reports list account balances and activity for your ledger currency and foreign currencies, budgets, encumbrances and actuals. You can request this information by currency, accounts, and so on. The same segment security rules defined for your chart of accounts extend to trial balance reports.

Reference:

Fusion Applications Help, Viewing Projected Balances: Points to Consider

QUESTION: 2

In Oracle Fusion Applications, a calendar can only have _____.

- A. One period frequency and period type
- B. Multiple period frequencies
- C. Multiple period types
- D. Multiple period frequencies and period types

Answer: A

Explanation:

In Oracle Fusion applications a calendar can only have one period frequency and period type. Therefore, if you have an existing calendar with more than one period

type associated with it, during the upgrade from Oracle E-Business Suite, separate calendars are created based on each calendar name and period type combination.

Reference:

Fusion Applications Help, Defining Accounting Calendars: Critical Choice

QUESTION: 3

Transactions may involve multiple currencies that require a common currency to make the reports meaningful. What are the amounts Oracle Business Analytics Warehouse uses to store currency?

- A. Global Currency (two common currencies), Document Currency, Local Currency
- B. Currency Code, Currency Name
- C. Currency Symbol, Currency Name
- D. Report Currency

Answer: A

Explanation:

Currency lookups are required because your business may have transactions involving multiple currencies. To create a meaningful report, you have to use a common currency. The Oracle Business Analytics Warehouse provides a means for converting a variety of currencies, as well as prepackaging the following three currency types for each amount stored in the Oracle Business Analytics Warehouse:

* Document currency. The currency of the transaction. For example, if you purchase a chair from a supplier in Mexico, the document currency is probably the Mexican peso.

* Local currency. The currency in which the financial books, including the transaction, are closed. For example, if your business organization is located in France and orders a part from a supplier in Britain, it may pay in British pounds, but it closes its books in French francs. In this case the local currency for the transaction is French francs and the document currency for the transaction is British pounds. The local currency is useful when each business unit of the enterprise creates its own internal reports. For example, your Japanese site may produce internal reports using Japanese yen, while your United States site may produce internal reports using United States dollars.

* Global currencies. Out of the box, Oracle BI Applications provides three global currencies, which are the standard currencies used by your entire enterprise. For example, if a multinational enterprise has its headquarters in the United States, its group currency is probably U.S. dollars. The global currency is useful when creating enterprise-wide reports. For example, a user might want to view enterprise-wide data in other currencies

Reference:

Oracle Business Intelligence Applications Installation and Configuration Guide
 > Configuring Common Components of the Oracle Business Analytics Warehouse >
 About Document, Local, and Global Currencies

QUESTION: 4

What is the primary source of data that is used for the Financial Reporting Center?

- A. data from the balances cubes and dimensions contained in the chart of account segments
- B. transaction tables
- C. defined dimensions for journals
- D. the Code Combinations table

Answer: A

Explanation:

Administrators need to create database connections from Workspace so users can access the cubes from either Workspace or Financial Reporting Studio.

Reference: Oracle Fusion Applications Financials Implementation Guide 11g, Setting up Your Financial Reporting Center: Critical Choices

QUESTION: 5

The Receivables and Payables accounts that are automatically generated by intercompany transactions use rules and attributes in what order?

- A. Primary Balancing Segment Rules; Ledger Entity Level Rules; Ledger Level Rules; Chart of Account Rules
- B. Ledger entity Level Rules; ledger Level Rules; Chart of Account Rules; Primary Balancing Segment Rules
- C. Chart of Account Rules; Primary Balancing Segment Rules; Ledger Entity Level Rules; Ledger Level Rules
- D. Ledger Level Rules; Primary Balancing Segment Rules; Ledger Entity Level Rules; Chart of Accounts Rules
- E. Chart of Account Rules; Ledger Entity Level Rules, Primary Balancing Segment Rules; Ledger Level Rules

Answer: A

Explanation:

Defining Intercompany Balancing Rules You can define intercompany balancing rules at the following rule levels:

- 1.Primary balancing segment
- 2.Legal entity
- 3.Ledger
- 4.Chart of accounts

The rules are evaluated in the order shown above.

Reference:

Oracle Fusion Accounting Hub Implementation Guide, Intercompany Balancing Rules: Explained

QUESTION: 6

Where do actions that are configured for execution in the Action Framework appear in Oracle Business intelligence Enterprise Edition?

- A. In the Oracle BI EE Global Header section
- B. In the Analysis, Dashboards, Agents, KPIs, and scorecard objectives sections (standard and mobile)
- C. In the MY Favorite region
- D. through OBIEE Mobile
- E. Company

Answer: B

Reference:

OBIEE 11gR1 : Action Framework and Conditions

QUESTION: 7

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

Answer: A

Explanation:

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

QUESTION: 8

Choose the four steps required to create and use the chart of accounts.

- A. Create Value Sets.
- B. Create Chart of Accounts Structure.
- C. Create Chart of Accounts Structure Instance.
- D. Create Value Set Values.
- E. Create Account Hierarchies.
- F. Publish Account Hierarchies.

Answer: A, B, D, E

Explanation:

To set up your chart of accounts:

1. (A) Define value sets. Value sets determine the attributes of your account segments such as the segment length, whether to require a segment value, value alignment, and value security.
2. (B) Define your account structure. Indicate how many separate segments your account will have, and for each segment, enter a name, sequence number, and an associated value set.
3. Define rollup groups to create summary accounts whose summary balances you can review. You assign parent segment values to rollup groups.
4. Define your account segment values. If you plan on defining summary accounts or reporting hierarchies, you must define parent values as well as child or detail values. You can set up hierarchy structures for your segment values. Define parent values that include child values. You can view a segment value's hierarchy structure as well as move the child ranges from one parent value to another.



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and many others.. See complete list [Here](#)

