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Oracle Financials Cloud: General Ledger 2020 Implementation Essentials

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QUESTION 1

You are setting up Close Monitor, which comprises a ledger set hierarchy definition.

Which two components of the enterprise structure should the ledgers in the ledger set share? (Choose two.)

- A. Accounting Calendar
- B. Legal Entities, Business Units, and Chart of Accounts
- C. Chart of Accounts
- D. Chart of Accounts, Currency, Accounting Calendar, and Subledger Accounting Method
- E. Chart of Accounts and Business Units

Correct Answer: AC

Reference: https://docs.oracle.com/cd/E29597_01/fusionapps.11111/e20374/F494861AN210CF.htm

QUESTION 2

Your company has two legal entities in the US (Balancing Segment Values [BSV] 101 and 102), one legal entity in France (BSV 401), and one legal entity in the UK (BSV 402).

Both US legal entities share the same ledger, whereas the UK and France have their own ledgers.

Assuming intercompany transactions are not being entered, what is the minimal action you can take and still configure the ledgers correctly?

- A. You should assign a balancing segment value to identify each legal entity in the US Ledger and assign the balancing segment values to the ledger in the UK and France.
- B. You should assign a balancing segment value to identify each legal entity in the US ledger.
- C. You should assign a balancing segment value to identify each legal entity in each ledger.
- D. You should assign the balancing segment value to the ledger in the US and assign a balancing segment value to identify each legal entity in the UK and France ledgers.

Correct Answer: D

QUESTION 3

Your company has a legal entity in the UK, US, and Canada. They can all share the same chart of accounts but are required to transact and report in their local currency.

What is the minimum number of ledgers you need and why?

- A. One, because they can all share the same chart of accounts



- B. Three, because each requires a different currency
- C. Two, because the US and Canada can share the same ledger because they are in North America
- D. Four, because the UK has statutory requirements and you will need a separate ledger for statutory reporting

Correct Answer: A

Reference: https://docs.oracle.com/cd/E18727_01/doc.121/e13425/T348488T348492.htm

QUESTION 4

In Financials Cloud, which three reporting tools can be used to access General Ledger balances? (Choose three)

- A. Smart View
- B. Financial Reporting Studio
- C. Application Composer
- D. Oracle Transactional Business Intelligence
- E. Oracle Enterprise Repository

Correct Answer: ABD

QUESTION 5

Encumbrance accounting is enabled for your ledger. An encumbrance journal dated 3/15/19 was recorded for a purchase order. The invoice was entered on 5/5/19, but the invoice accounting date was 4/20/19. The encumbrance journal for liquidating the purchase order encumbrance is dated 5/5/19.

What is causing this?

- A. The current transaction accounting date was set up under the encumbrance accounting Default Date Rule.
- B. The system date was set up under the encumbrance accounting Default Date Rule.
- C. The actual accounting date was set up under the encumbrance accounting Default Date Rule.
- D. The subledger accounting option is set to system date.
- E. The prior related transaction accounting date was set up under the encumbrance accounting Default Date Rule.

Correct Answer: B

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