1Z0-1081-22^{Q&As}

Oracle Financial Consolidation and Close 2022 Implementation Professional

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QUESTION 1

An entity\'s Common Stock balance is made up of data loaded through Data Management and an adjusting journal entry posted in the application. The Common Stock balance must not re-translate each month. What two data entries need to happen to have the Common Stock balance bypass the default translation of equity accounts? (Choose two.)

A. Data entry to the Common Stock account with the FCCS_Amount Override member of the Consolidation dimension and the Data Source member FCCS_Managed Data.

B. A journal entry to reverse the adjusted Common Stock balance with the Data Source member FCCS_Journal Input.

C. A journal entry to the Common Stock account with the FCCS_Amount Override member of the Consolidation dimension and the Data Source member FCCS_Journal Input.

D. Data entry to the Common Stock account with the Multi-GAAP FCCS_Adjustments member and the Data Source member FCCS_Data Input.

Correct Answer: BD

QUESTION 2

To show the Intercompany account and matching account balances on the Intercompany Matching Report, you make which selection?

A. Intercompany Accounts

B. Intercompany Partners

C. Intercompany Plug Accounts

D. Elimination Consolidation Dimension member

Correct Answer: B

Intercompany Partner (ICP) Matching reports list the intercompany transactions that are eliminated during consolidation. Intercompany transactions are managed across the Intercompany Partner dimension.

Reference: https://docs.oracle.com/cd/E57185_01/HFMAG/ch09s02.html

QUESTION 3

P, Q, and R are children of a mid-level parent entity, AceCo. In February each entity has cash in the amounts of 10, 20, and 30, respectively, and AceCo has been consolidated and has cash of 60. A prior period adjustment to Q adjusts cash with a debit of 5.

Which statement regarding consolidation is correct?

A. There is no way to do a prior period entry like this.

B. January and February should be consolidated.

C. February should be consolidated, after which the cash at AceCo is now 65.

D. January should be consolidated for the change and nothing needs to happen for February.

Correct Answer: B

QUESTION 4

What can the Intercompany Dimension be enabled and made visible within your application?

A. after application creation by selecting any Account as IC_Acc_Yes for the Intercompany Account attribute

B. during application creation and selecting the Intercompany Data feature option

C. after application creation by selecting any Account as IC_Acc_Yes for the Intercompany Entity attribute

D. during application creation and selecting the Multi-source Data Input of Other Data

Correct Answer: B

QUESTION 5

You need a report that displays all adjustments to account balances of child entities for a parent, including journal adjustments, intercompany eliminations, and adjustments from consolidation rules. Which type of report can you run to accomplish this?

A. Consolidation Report

B. Journal Report

C. Intercompany Report

D. Financial Report

Correct Answer: A

Reference: https://docs.oracle.com/en/cloud/saas/financial-consolidation- cloud/agfcc/ consolidation_report.html

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