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Oracle Fusion Financials 11g General Ledger Essentials

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QUESTION 1

Which method will reverse accruals in the next accounting period?

- A. Create two events, one for accrual and another for the reversal.
- B. Create one entry and use Accrual Reversal GL Date.
- C. Create one event and use the Accounting Reversal attribute.
- D. Create one event and use the GL functionality to perform the reversal.

Correct Answer: B

The Accrual Reversal GL Date accounting attribute is relevant to applications using the accrual reversal feature.

When the accrual reversal GL date accounting attribute returns a value, the Create Accounting program generates an entry that reverses the accrual entry.

Note:

* If an invoice is not entered by period end, the Receipt Accruals - Period End process will generate accruals and transfer the accounting for them to the GL Interface. Use the Journal Import program to create unposted journals. This journal is created with a reversal date in a subsequent period. The journal must be reversed so your receipt liability is not overstated.

Reference: Oracle Financial Services Accounting Hub Implementation Guide, GL Date Accounting Attributes

QUESTION 2

Which task enables you to define the legal entities that are classified as intercompany organizations?

- A. Enter intercompany transactions.
- B. Define intercompany transactions.
- C. Manage intercompany transactions.
- D. Edit intercompany transactions.

Correct Answer: C

The Manage Intercompany Organizations task allows you to define the legal entities that are classified as intercompany organizations.

Note:

*

Advanced Global Intercompany System (AGIS) enables you to create, settle and reconcile intercompany transactions. Intercompany transactions are transactions that occur between two related legal entities in an enterprise or between

groups in the same legal entity. Transactions that occur between two legal entities are called intercompany transactions



and transactions that occur between two groups within one legal entity are called intracompany transactions.

*

Optionally, assign an intercompany segment. You can use the intercompany segment to identify the legal entities involved in intercompany transactions.

Assign the Secondary Tracking Segment qualifier to one of the segments in your chart of accounts. You cannot use the primary balancing, intercompany, or natural account as the secondary segment.

Reference: Oracle Fusion Applications Financials Implementation Guide , Managing Intercompany Organizations: Points to Consider

QUESTION 3

Journal approval in Oracle Fusion Applications uses Oracle Fusion Approvals Management (AMX) to build approvals. Which AMX builder method is most effective when the General Accountant enters the journals for approval?

- A. Human Resources (HK) Supervisory
- B. Job level
- C. Position
- D. Approval Group

Correct Answer: A

Human Resources (HK) Supervisory This method uses the HR Supervisory hierarchy levels and specifies the number of levels available for approval. This method is most effective when the General Accountant enters the journals. For example, if an accountant enters a journal, he needs approval from his manager. If his manager enters a journal he needs approval from his manager and so on up the hierarchy for the specified number of levels. Self approval can be set at any levels in the hierarchy.

Note: Journal approval in Oracle Fusion applications uses Oracle Fusion Approvals Management (AMX) to merge the functionality of Oracle Approvals Management (AME) and PeopleSoft Approvals (AWE).

Reference: Oracle Fusion Applications Financials Implementation Guide, AMX List Builder Considerations

QUESTION 4

What is the best view or tool to use if you need to quickly perform an ad hoc ledger query that drill down to in a web view?

- A. Account Monitoring
- B. Oracle Hyperion Smart View
- C. Oracle Hyperion Financial Reporting Studio
- D. Account Inspector

Correct Answer: D



Account Inspector allows financial analysts and accountants to quickly perform ad hoc ledger queries, multi-dimensional analysis, pivoting, and drill down--all within a web page. Because it works off the same multi-dimensional balances that stores pre-aggregated balances at all levels, slicing and dicing data is extremely fast. Any changes you make to your query criteria are instantaneously refreshed to ensure you are working with the most up-to-date information to make the most informed decisions.

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

Correct Answer: A

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

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