



Free Questions for 1Z0-1081-23 by vceexamstest

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Question 1

Question Type: MultipleChoice

Why should years be consolidated sequentially; i.e., first 2018, then 2019, then 2020?

Options:

- A- Parent account calculations depend on the sequencing.
- B- Each period in the year must consolidate separately.
- C- There is no reason to consolidate years sequentially.
- D- Years should be consolidated sequentially to ensure that rollforward calculations are correct.

Answer:

D

Explanation:

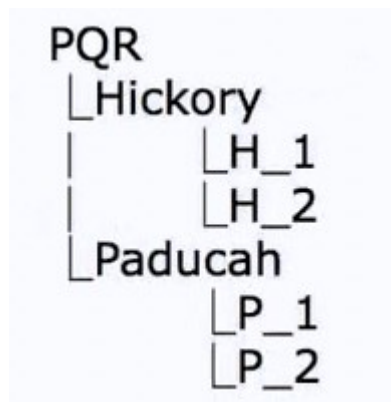
The reason why years should be consolidated sequentially; i.e., first 2018, then 2019, then 2020, is to ensure that rollforward calculations are correct. Rollforward calculations are calculations that track the changes in balance sheet accounts from one period to another. For example, if an account has an opening balance of 100 in 2018 and a closing balance of 120 in 2018, the rollforward

calculation will show a movement of 20 for 2018. If the same account has a closing balance of 150 in 2019, the rollforward calculation will show a movement of 30 for 2019. However, if the years are not consolidated sequentially, the rollforward calculations will not be accurate. For example, if 2019 is consolidated before 2018, the rollforward calculation will show a movement of -50 for 2018, which is incorrect. The other options are not reasons why years should be consolidated sequentially. Parent account calculations do not depend on the sequencing, each period in the year does not need to consolidate separately, and there is a reason to consolidate years sequentially. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 24; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 5-7.

Question 2

Question Type: MultipleChoice

The company PQR has an ownership structure as shown below.



H_1 has an intercompany transaction with P_2. For which entity or entities does consolidation need to be run in order for the transaction to be eliminated?

Options:

- A- PQR
- B- H 1 and P 2
- C- Hickory and Paducah
- D- No elimination is performed, because H 1 and P 1 do not have the same parent.

Answer:

C

Explanation:

For H_1 to have an intercompany transaction with P_2, consolidation needs to be run for Hickory and Paducah entities in order for the transaction to be eliminated. Intercompany transactions are transactions between entities that belong to the same group or consolidation hierarchy. Intercompany transactions need to be eliminated during consolidation to avoid double-counting of revenues, expenses, assets, liabilities, etc. Intercompany transactions are eliminated at the common parent entity level of the intercompany entities. For example, if H_1 has an intercompany transaction with P_2, the transaction will be eliminated at Hickory level (the parent of H_1) and Paducah level (the parent of P_2). The other options are not correct. PQR is not the common parent entity of H_1 and P_2, so consolidation does not need to be run for PQR to eliminate the transaction. H_1 and P_2 are not parent entities, so consolidation does

not need to be run for them either. Intercompany transactions can be eliminated even if intercompany entities do not have the same parent, as long as they share a common ancestor entity. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 19; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 2-11.

Question 3

Question Type: MultipleChoice

What action requires refreshing the database?

Options:

- A- You deploy a new Configurable Calculation rule in Calculation Manager.
- B- You edit the alias for a member in the Entity dimension.
- C- You change the ownership percentage for an entity.
- D- You edit the Consolidation Operator for a member in the Account dimension.

Answer:

B

Explanation:

The action that requires refreshing the database is editing the alias for a member in the Entity dimension. Refreshing the database is a process that synchronizes the changes made to metadata with the data stored in the database. You need to refresh the database after making changes to metadata that affect data aggregation or calculation, such as editing member names, formulas, consolidation operators, etc. Editing the alias for a member in the Entity dimension is one of such changes, because it affects how data is displayed in reports and forms. The other actions do not require refreshing the database. Deploying a new Configurable Calculation rule in Calculation Manager, changing the ownership percentage for an entity, and editing the Consolidation Operator for a member in the Account dimension do not affect data aggregation or calculation. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 21; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 2-4.

Question 4

Question Type: MultipleChoice

Which statement is FALSE when you are cloning a Financial Consolidation and Close environment?

Options:

- A- You must have both the Service Administrator and Identify Domain administrator roles to execute the Clone.
- B- You can include Data Management artifacts in the clone.
- C- The most recent Artifact Snapshot created by daily maintenance is used for the snapshot.
- D- You can include the inbox and outbox contents in the clone.

Answer:

C

Explanation:

The statement that is false when you are cloning a Financial Consolidation and Close environment is: The most recent Artifact Snapshot created by daily maintenance is used for the snapshot. This statement is not true because when you clone a Financial Consolidation and Close environment, you can choose which Artifact Snapshot to use for the snapshot. You can select either the most recent Artifact Snapshot or a specific Artifact Snapshot that you have created or imported. The other statements are true when you are cloning a Financial Consolidation and Close environment. You must have both the Service Administrator and Identify Domain administrator roles to execute the clone, you can include Data Management artifacts in the clone, and you can include the inbox and outbox contents in the clone. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 86-87; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 11-7.

Question 5

Question Type: MultipleChoice

Which four sample ratios can be selected during business process creation? (Choose four.)

Options:

- A- Inventory Ratios
- B- Debt Ratio
- C- Contribution Margin
- D- Days Sales in Receivables
- E- Earnings per Share
- F- Gross Margin

Answer:

A, B, D, F

Explanation:

The four sample ratios that can be selected during business process creation are Inventory Ratios, Debt Ratio, Days Sales in Receivables, and Gross Margin. These ratios are predefined calculations that can be used to measure the financial performance and position of an entity. You can select one or more of these ratios when creating a business process in Financial Consolidation and Close.

The other options, such as Contribution Margin and Earnings per Share, are not sample ratios that can be selected during business process creation. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 14; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 2-6.

Question 6

Question Type: MultipleChoice

When you set the Intercompany Account attribute for an account to Yes, which additional attribute must also be set in order for the account to be included in the elimination process?

Options:

- A- Plug Account
- B- Is Plug Account
- C- Intercompany Entity
- D- Intercompany Account

Answer:

A

Explanation:

<https://docs.oracle.com/en/cloud/saas/financial-consolidation-cloud/agfcc/EPM-INFORMATION-DEVELOPMENT-TEAM-E93973-628A1C2A.pdf>

Question 7

Question Type: MultipleChoice

What member of the Consolidation dimension represents the aggregated value before proportionalization and elimination?

Options:

- A- FCCS Entity Total
- B- FCCS Entity Consolidation
- C- FCCS TotalInput And Adisuted
- D- FCCS Contribution

Answer:

B

Explanation:

The member of the Consolidation dimension that represents the aggregated value before proportionalization and elimination is FCCS Entity Consolidation. This is the member that shows the data for each entity after currency translation but before applying ownership percentage, intercompany eliminations, or adjustments. It is also the member where input data for parent entities is stored. The other options are not members of the Consolidation dimension that represent the aggregated value before proportionalization and elimination. FCCS Entity Total is a member of the Account dimension, not the Consolidation dimension. It is used to aggregate data from all accounts in the application. FCCS Total Input And Adjusted is also a member of the Account dimension, not the Consolidation dimension. It is used to aggregate data from input accounts and adjustment accounts. FCCS Contribution is a member of the Consolidation dimension, but it represents the data for each entity after applying ownership percentage, not before. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 31; Oracle Financial Consolidation and Close Cloud Service User's Guide, page 5-8.

Question 8

Question Type: MultipleChoice

Which two statements are true about the Multi-GAAP feature? (Choose two.)

Options:

- A-** When you enable the Multi-GAAP feature, you can select manual adjustments or calculated adjustments.
- B-** Select this option if you need to report your financial statements only in IFRS.
- C-** You must specify a prefix for entities that use the alternate gap standard.
- D-** Enabling Multi-GAAP reduces the number of custom dimensions you can have.

Answer:

A, D

Explanation:

The two statements that are true about the Multi-GAAP feature are:

When you enable the Multi-GAAP feature, you can select manual adjustments or calculated adjustments. Manual adjustments allow you to enter or load data for different GAAPs separately, while calculated adjustments allow you to define formulas or rules to derive data for different GAAPs from a primary GAAP.

Enabling Multi-GAAP reduces the number of custom dimensions you can have. Multi-GAAP uses one custom dimension slot, so you will have one less custom dimension available for other purposes.

The other statements are false about the Multi-GAAP feature. You do not need to select this option if you need to report your financial statements only in IFRS; you can use IFRS as your primary GAAP without enabling Multi-GAAP. You do not need to specify a prefix for

entities that use the alternate GAAP standard; you can use any member name for your alternate GAAP entity. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 37; Oracle Financial Consolidation and Close Cloud Service User's Guide, page 3-10.

Question 9

Question Type: MultipleChoice

Which statement correctly describes what happens to parent entities during consolidation?

Options:

- A-** Data from the FCCS Contribution Consolidation dimension member of the child entities is aggregated and stored in the FCCS Entity Consolidation member of the parent entities
- B-** Since parent entities are tagged as Dynamic Calc. the consolidation has no effect on the entity dimension.
- C-** The changes in the relational database are synced to the underlying Essbase cube.
- D-** For each child entity, the period Opening Balance is subtracted from the period Closing Balance to determine the current period change value, and the values are aggregated to the FCCSJEntry Consolidation member of the parent.

Answer:

A

Explanation:

The statement that correctly describes what happens to parent entities during consolidation is: Data from the FCCS Contribution Consolidation dimension member of the child entities is aggregated and stored in the FCCS Entity Consolidation member of the parent entities. This means that the data from the child entities after applying ownership percentage and currency translation is summed up and stored in the parent entities before applying intercompany eliminations and adjustments. The other statements are incorrect descriptions of what happens to parent entities during consolidation. Parent entities are not tagged as Dynamic Calc; they are tagged as Store or Dynamic Calc and Store, depending on whether they have input data or not. The consolidation does affect the entity dimension, as it updates the calculation status and data values of each entity. The changes in the relational database are not synced to the underlying Essbase cube; they are stored in both places simultaneously. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 29; Oracle Financial Consolidation and Close Cloud Service User's Guide, page 5-7.

Question 10

Question Type: MultipleChoice

Which three dimensions can be included in an approval group? (Choose three.)

Options:

- A- Multi-GAAP
- B- Entity
- C- Account
- D- Movement
- E- Scenario

Answer:

B, C, E

Explanation:

The three dimensions that can be included in an approval group are:

Entity: This is the dimension that represents the organizational structure of the business. You can include entities or entity groups in an approval group to define the scope of data submission and approval.

Account: This is the dimension that represents the financial accounts of the business. You can include accounts or account groups in an approval group to define the type of data that needs to be submitted and approved.

Scenario: This is the dimension that represents the type of data that is submitted, such as Actual, Budget, or Forecast. You can include scenarios or scenario groups in an approval group to define the purpose of data submission and approval.

The other options are not dimensions that can be included in an approval group. Multi-GAAP is a dimension that represents the different accounting standards that are used to report financial data, such as IFRS or US GAAP. Movement is a dimension that represents the changes in account balances over time, such as Opening Balance, Closing Balance, or Net Movement. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 15; Oracle Financial Consolidation and Close Cloud Service User's Guide, page 2-14.

Question 11

Question Type: MultipleChoice

Which statement is FALSE about Task Manager schedules?

Options:

- A- You can still add tasks to a schedule that has been closed.
- B- Users can still complete tasks in a schedule that has been closed.
- C- You can re-open a schedule that has been locked.
- D- To start all the tasks in a schedule, you must change the status from Pending to Open.

Answer:

A

Explanation:

The statement that is false about Task Manager schedules is: You can still add tasks to a schedule that has been closed. This is false because you cannot add tasks to a schedule that has been closed; you can only add tasks to a schedule that is open or pending. Closing a schedule means that the schedule is completed and no further changes are allowed. The other statements are true about Task Manager schedules. Users can still complete tasks in a schedule that has been closed, as long as the tasks are not past due. You can re-open a schedule that has been locked, as long as you have the Unlock Schedule role assignment. To start all the tasks in a schedule, you must change the status from Pending to Open, which triggers the task start dates and due dates. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 43; Oracle Financial Consolidation and Close Cloud Service User's Guide, page 8-4.

Question 12

Question Type: MultipleChoice

Security is enabled for the Account dimension, but you have not assigned member access rights to any users or groups.

What will be users' default access to members in the Account dimension?

Options:

A- None

B- Read

C- Comment

D- Write

Answer:

B

Explanation:

The users' default access to members in the Account dimension when security is enabled but no member access rights are assigned is Read. This means that users can view data for any account member, but they cannot enter or modify data. Read is also the default access level for any dimension when security is enabled but no member access rights are assigned. The other options are not users' default access to members in the Account dimension when security is enabled but no member access rights are assigned. None means that users cannot view or modify data for any account member, which would prevent them from using the application. Comment means that users can view and comment on data for any account member, but they cannot enter or modify data. Write means that users can view and modify data for any account member, which would give them full access to the application. Reference: Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 17; Oracle Financial Consolidation and Close Cloud Service User's Guide, page 2-9.

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