

Oracle 1Z0-1081-24

Oracle Financial Consolidation and Close 2024 Implementation Professional

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Question: 1

For your business process, owners of approval units should be able to lock and unlock data without going through an approval process.
Which action should you perform?

- A. Select the Consolidation template when setting up the Approval Unit hierarchy.
- B. Select the Consolidation Bottom Up template when setting up the Approval Unit hierarchy.
- C. Select users with the Service Administrator security role.
- D. Delete the default Approval Unit hierarchy.

Answer: B

Explanation:

The Consolidation Bottom Up template allows owners of approval units to lock and unlock data without going through an approval process. This template is suitable for organizations that do not require a formal approval process for data submission, but still want to control data access and track data status. The Consolidation template, on the other hand, requires owners of approval units to submit data for approval before they can lock it. The Service Administrator security role does not affect the approval process, and deleting the default Approval Unit hierarchy would disable the approval functionality altogether. 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: 2

How do you navigate if you want to export a form to a Snapshot file?

- A. From the Home page, select Tools, and then Clone Snapshot.
- B. Open the form, select Actions, and then Export.
- C. From the Home page, select Tools, and then Migration.
- D. From the Navigator menu, select Forms.

Answer: B

Explanation:

To export a form to a Snapshot file, you need to open the form, select Actions, and then Export. This will create a Snapshot file that contains the form definition and data. You can use this file to import the form to another application or environment. The other options are not related to exporting forms. Clone Snapshot is used to copy an existing Snapshot file, Migration is used to

migrate artifacts between applications or environments, and Forms is used to create or edit forms. Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 23; [Oracle Financial Consolidation and Close Cloud Service User's Guide], page 4-10.

Question: 3

Which statement is FALSE about running consolidations?

- A. When you consolidate an entity for a period, prior periods with the Impacted calculation status are also consolidated.
- B. When you consolidate a parent, children with the Impacted calculation status are also consolidated.
- C. When you run consolidation for a child with the Impacted calculation status, the parent entity is also re-consolidated.
- D. Running consolidation using the Force Consolidate option consolidates entities with any calculation status other than OK or NO DATA.

Answer: C

Explanation:

The statement that is false about running consolidations is: When you run consolidation for a child with the Impacted calculation status, the parent entity is also re-consolidated. This is false because running consolidation for a child entity only affects the child entity and its descendants, not the parent entity or its siblings. The parent entity will only be re-consolidated if it has the Impacted calculation status or if you use the Force Consolidate option. The other statements are true about running consolidations. 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: 4

Which two conditions are required for foreign currency translation to take place during the default consolidation process? (Choose two.)

- A. The child entity is NOT a shared entity.
- B. The default currency of the child is different from the default currency of the parent.
- C. Reporting currencies have been defined in the Currency dimension.
- D. To specify exchange rates you must set up multiple currencies when creating an application.

Answer: B, C

Explanation:

The two conditions that are required for foreign currency translation to take place during the default consolidation process are:

The default currency of the child is different from the default currency of the parent.

Reporting currencies have been defined in the Currency dimension.

These conditions ensure that there is a need and a way to translate the child entity's data into another currency. If the child entity has the same default currency as the parent, there is no need for translation. If reporting currencies have not been defined in the Currency dimension, there is no way to specify exchange rates or translation methods. The other options are not required for foreign currency translation. The child entity can be a shared entity, as long as it has a different default currency than its parent. To specify exchange rates, you do not need to set up multiple currencies when creating an application; you can do it later in Data Management. Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 31; [Oracle Financial Consolidation and Close Cloud Service User's Guide], page 5-16.

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. Journal
- B. Financial
- C. Intercompany
- D. Consolidation

Answer: D

Explanation:

The type of report that you can run to display all adjustments to account balances of child entities for a parent, including journal adjustments, intercompany eliminations, and adjustments from consolidation rules, is a Consolidation report. This report shows the details of how consolidated data is calculated for each account in each entity. You can view the source data, adjustments, eliminations, ownership percentage, currency translation, rounding differences, and consolidated data for each account. The other types of reports do not show all adjustments. A Journal report shows only journal adjustments, a Financial report shows only consolidated data without details, and an Intercompany report shows only intercompany eliminations. Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide, page 35; [Oracle Financial Consolidation and Close Cloud Service User's Guide], page 7-8.

Question: 6

You want to prevent users from saving data in a form if the value entered for Headcount is greater than 1000.

What is the most efficient means to accomplish this?

- A. Create a Groovy rule.
- B. Create a Task Manager rule.
- C. Create a Configurable Consolidation rule.
- D. Create a valid intersection rule.

Answer: A

Explanation:

To prevent users from saving data in a form if the value entered for Headcount is greater than 1000, you can create a Groovy rule that checks the value of the Headcount member and throws an exception if it exceeds the limit. This is the most efficient means to accomplish this because Groovy rules can be executed on forms and can validate data before saving. Task Manager rules, Configurable Consolidation rules, and valid intersection rules are not suitable for this requirement because they either run after data is saved or do not have the ability to check the value of a specific member. Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 67-68; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 9-1.

Question: 7

Which statement correctly describes the Consolidation dimension?

- A. The dimension allows users to view data in the parent currency.
- B. The dimension allows users to see input versus journal adjustment data.
- C. The dimension contains members to store non-controlling interest and joint venture data.
- D. The dimension uses a separate member for data from an entity's level-zero descendants.

Answer: D

Explanation:

The Consolidation dimension is used to store data at different levels of consolidation, such as Entity Input, Entity Currency, Parent Currency, etc. The dimension uses a separate member for data from an entity's level-zero descendants, which is called the Contribution member. This member shows the data from the children entities before any adjustments or eliminations are applied. The other statements are not correct descriptions of the Consolidation dimension. The dimension does not allow users to view data in the parent currency (this is done by the Currency dimension), to see input versus journal adjustment data (this is done by the Data Source

dimension), or to store non-controlling interest and joint venture data (this is done by the Ownership dimension). Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 15-16; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 2-8.

Question: 8

Which statement is true if the Intercompany Data feature is not enabled when the Financial Consolidation and Close (FCC) business process is created?

- A. The ICP dimension is omitted.
- B. The FCCS No Intercompany member of the ICP dimension is used for all data.
- C. Data can be stored by the intercompany partner but no eliminations occur.
- D. An extra custom dimension is available.

Answer: A

Explanation:

The Intercompany Data feature is an optional feature that enables intercompany eliminations and reporting in Financial Consolidation and Close (FCC). If this feature is not enabled when the FCC business process is created, the ICP dimension is omitted from the application. This means that data cannot be stored by the intercompany partner and no eliminations occur. The FCCS No Intercompany member of the ICP dimension is used for all data only if the feature is enabled but no intercompany transactions are entered. An extra custom dimension is not available regardless of whether the feature is enabled or not. Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 18; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 2-10.

Question: 9

When using the Copy Data feature to copy data, for which two dimensions is member selection NOT available? (Choose two.)

- A. Movement
- B. Account
- C. Consolidation
- D. View

Answer: C, D

Explanation:

When using the Copy Data feature to copy data from one scenario, year, or period to another, member selection is not available for the Consolidation and View dimensions. These dimensions are automatically set to Entity Input and Periodic, respectively. Member selection is available for other dimensions, such as Movement, Account, etc., depending on the application settings and security access. Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 55; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 7-13.

Question: 10

Where can you set the default member for the Currency dimension in a Data Integration integration?

- A. Map Members tab in the Create Integration dialog box
- B. Options tab of the Application Details dialog box
- C. Run Integration dialog box
- D. Location Attributes in the Create Integration dialog box

Answer: D

Explanation:

The default member for the Currency dimension in a Data Integration integration can be set in the Location Attributes in the Create Integration dialog box. This attribute specifies the currency that will be used for loading data if no currency mapping is defined. The other options do not allow setting the default member for the Currency dimension. The Map Members tab in the Create Integration dialog box is used to map members from source to target dimensions. The Options tab of the Application Details dialog box is used to set general options for Data Integration, such as logging level, parallel threads, etc. The Run Integration dialog box is used to execute an integration and monitor its status. Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 41; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 8-4.

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