

Oracle

1Z0-1081-23 Exam

**Oracle Financial Consolidation and Close 2023 Implementation Professional
Questions & Answers
Demo**

Question: 1

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. References: 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: 2

Which two are insertable report objects when designing a report in Financial Reporting Studio? (Choose two.)

- A. Grid
- B. Header
- C. Chart
- D. Footer

Answer: A C

Explanation

Grid and Chart are two types of insertable report objects when designing a report in Financial Reporting Studio. Financial Reporting Studio is a tool that allows you to create reports based on the data in Financial Consolidation and Close using various report objects, such as grids, charts, text boxes, images, etc. A Grid report object displays data in rows and columns with optional calculations and formatting. A Chart report object displays data in graphical form with different chart types, such as bar, pie, line, etc. The other options, such as Header and Footer, are not insertable report objects but report sections that can contain report objects. References: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 51-52; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 4-2.

Question: 3

Which four items are included in the Currency dimension? (Choose four.)

- A. Parent Currency
- B. Input Currencies
- C. Default Currency
- D. Journal Input Currencies
- E. Entity Currency
- F. Reporting Currencies

Answer: B D E F

Explanation

The four items that are included in the Currency dimension are:

- Input Currencies: These are the currencies that are used to enter data into the application. They are based on the default currency of each entity.
- Journal Input Currencies: These are the currencies that are used to enter journals into the application. They are based on the default currency of each entity or reporting currency.
- Entity Currency: This is a dynamic member that represents the default currency of each entity. It is used to display data in the entity's currency without translation.
- Reporting Currencies: These are the currencies that are used to translate data into different currencies for reporting purposes. They are defined by the administrator and can be based on any currency.

The other options are not included in the Currency dimension. Parent Currency is a member of the Consolidation dimension, not the Currency dimension. It is used to display data in the parent entity's currency after translation. Default Currency is a property of the Entity dimension, not a member of the Currency dimension. It is used to specify the input currency for each entity. **References:** [Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide], page 21; [Oracle Financial Consolidation and Close Cloud Service User's Guide], page 3-2.

Question: 4

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. References: 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: 5

Which statement is FALSE about when Intercompany Data is enabled?

- A. Tracking intercompany eliminations is optional.
- B. Intercompany accounts are assigned plug accounts.
- C. In order for intercompany data to be eliminated, intercompany entities must be children of the same parent.
- D. The Intercompany Entity attribute for an entity must be set to Yes to store intercompany data.

Answer: C

Explanation

The statement that is false about when Intercompany Data is enabled is: In order for intercompany data to be eliminated, intercompany entities must be children of the same parent. This statement is not true because intercompany data can be eliminated even if intercompany entities are not children of the same parent, as long as they share a common ancestor entity in the Entity dimension hierarchy. For example, if Entity A and Entity B are siblings under Entity C, and Entity A has an intercompany transaction with Entity B, the intercompany data will be eliminated at Entity C level. The other statements are true about when Intercompany Data is enabled. Tracking intercompany eliminations is optional, intercompany accounts are assigned plug accounts, and the Intercompany Entity attribute for an entity must be set to Yes to store intercompany data. References: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 18-19; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 2-11.

Question: 6

For which task categories is Audit enabled by default?

- A. All task categories

- B. Data only
- C. Journals
- D. No task categories

Answer: A

Explanation

Audit is enabled by default for all task categories in Financial Consolidation and Close. Audit is a feature that allows you to track the changes made to data, metadata, security, application settings, etc. in Financial Consolidation and Close. You can view the audit records in the Audit page or export them to a file. Audit is enabled by default for all task categories, such as Data, Journals, Metadata, Security, etc., but you can disable it for specific task categories if needed. References: Oracle Financial Consolidation and Close 2023 Implementation Essentials Study Guide, page 85; [Oracle Financial Consolidation and Close Cloud Service Administrator's Guide], page 11-5.

Question: 7

Which statement explains why, in the Consolidation dimension, the data for an entity in the FCCS_Entity Input member might be different from the data in the FCCS_Proportion member?

- A. A rate was entered into the FCCS Rate Override account.
- B. The parent entity has a different currency than the child.
- C. An ownership percentage for the entity other than 100 was entered.
- D. An intercompany elimination was performed.

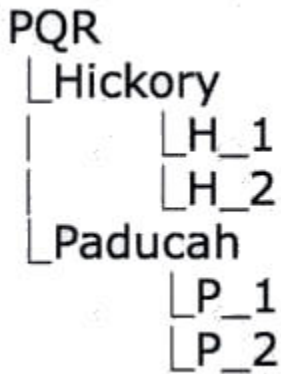
Answer: C

Explanation

The statement that explains why, in the Consolidation dimension, the data for an entity in the FCCS_Entity Input member might be different from the data in the FCCS_Proportion member is: An ownership percentage for the entity other than 100 was entered. This means that the entity is not fully owned by its parent, and therefore its data is adjusted by the ownership percentage when it is consolidated. The FCCS_Entity Input member shows the data before consolidation, while the FCCS_Proportion member shows the data after applying the ownership percentage. The other options do not explain why the data might be different. A rate entered into the FCCS Rate Override account affects the currency translation, not the consolidation. The parent entity having a different currency than the child also affects the currency translation, not the consolidation. An intercompany elimination is performed after consolidation, not before, and it affects the FCCS_Eliminations member, not the FCCS_Proportion member. References: [Oracle Financial Consolidation and Close 2023 Implementation Essentials Exam Study Guide], page 31; [Oracle Financial Consolidation and Close Cloud Service User's Guide], page 5-9.

Question: 8

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?

- 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. References: 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.