Oracle

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Oracle Financial Consolidation and Close 2023 Implementation Professional

Questions And Answers PDF Format:

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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. 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: 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. Reference: 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. 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: 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. 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 5-16.

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. Reference: 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.