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Oracle Fusion Financials 11*g* General Ledger Essentials Exam Study Guide

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Objective & Audience

Objective

This guide is designed to help you prepare for the Oracle Fusion Financials 11*g* General Ledger Essentials (1Z1-508) exam by providing links to study resources.

Targeted Audience

- Implementation Consultants
- It is strongly recommended that the individual be Specialized in a non-Fusion Financial area, such as, JD Edwards EnterpriseOne 9 Financial Management Essentials
- Participants may be new to the Fusion product family but possess deep experience in at least one other Oracle product family within the Financial area, such as, JD Edwards Financials
- It is assumed the participants possess a deep knowledge of general accounting practices and regulations (multiple geographies)
- Up-to-date training *and* field experience are *very* strongly recommended

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Training Options

On the following slides, course options for each exam topic have been defined. Please note that not all training options are available for all exam topics. Additional choices may be developed over time.

- **Instructor-Led or Live Virtual Training (delivered by Oracle University)**
  Partners can take any publicly-scheduled Oracle University courses at a discount. Benefit from hands on experience to gain working skill sand work towards OPN Specialization.

- **Online Training**
  Oracle Partners are entitled free access to the Oracle Knowledge Center (OUKC), a vast library of recorded product courses. New courses are regularly added to the library, providing partners with the latest information and training to master new products or to increase proficiency on the new releases.

- **On Demand Training**
  Take classroom training on your schedule and on-the-go with Oracle Training on Demand. This format includes full classroom content delivered via high definition video that you can access on demand for 90 days. Follow the recommended flow of the classroom material, or play, and replay, segments in any order. You can also search course transcripts for specific topics. All courses include downloadable course manual (eKit) and access to labs for hands-on practice for 5 days. View the demo

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Exam Topics & Objectives

Exam Topics

The Oracle Fusion Financials 11*g* General Ledger Essentials exam consists of seven topics:

1. General Set Up
2. Journal Processing
3. Sub Ledger Accounting
4. Intercompany Settlements
5. Other Accounting Activities
6. Reporting & Dashboards
7. Business Intelligence in Fusion Financials

Exam Objectives

The exam objectives are defined by learner or practitioner
level of knowledge:

Learner-level: Learner items test foundational grasp and require comprehension (not recognition or memorization)

> Example: "When setting up price list modifiers in Advanced Pricing, which three steps must be completed in order to successfully activate surcharge and price break features?"

Practitioner-level: Practitioner items present on-the-job scenarios and require the ability to integrate and apply knowledge in new contexts, analyze, troubleshoot, and solve problems.

> Example: "You are creating price list modifiers in Advanced Pricing. Your customer has the following requirements………
> Which two steps must be completed in order to meet those requirements?"

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Topic 1: General Set Up

Objectives   **Level**

- Design the Chart of Accounts   Practitioner
- Explain the SmartCube   Learner
- Set up accounting hierarchies   Practitioner
- Set up the organizational structure   Practitioner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
    - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: Enterprise Structures Part 1
    - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: Enterprise Structures Part 2
    - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: Financial Reporting and Analysis, Consolidation, and Budgeting
    - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: General Ledger
- Instructor Led Training (delivered by Oracle University)
    - Fusion Applications: Accounting Hub Fundamentals
    - Fusion Applications: Introduction to Financials Implementation
    - Fusion Applications: Accounting Hub Fundamentals (Training on Demand)

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- How many chart of account structures should be set up?
    - **A. You must define at least one chart of accounts structure. The structure defines the number of segments, segment sequence, and segment labels. If you require any of these to change across your charts of accounts, then define more structures as needed.**
    - B. A chart of accounts is optional in Oracle Fusion Financials - the cube eliminates the need for a chart of accounts.
    - C. Only one chart of accounts is allowed.
    - D. You must define at least three chart of account structures. One each for segments, segment sequence, and segment labels. If you require any of these to change across your charts of accounts, then define more structures as needed.
- What is the difference between the chart of accounts structure and the chart of accounts structure instance?
    - **A. The chart of accounts structure instance refers to multiple charts of accounts that can share the same structure, but each may be customized differently to fit your transactional and reporting requirements.**
    - B. There is no difference between the chart of accounts structure and the chart of accounts structure instance.
    - C. The chart of accounts structure is used for companies in the US only. The chart of accounts structure instance is used for non-US companies.
    - D. You are allowed to have only one chart of accounts but you can have up to two chart of accounts instances.

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Topic 2: Journal Processing

Objectives	Level
• Use the Accounting Hub	Practitioner
• Design the sub ledger and process sub ledger journal entries	Practitioner
• Craft accounting distributions	Practitioner
• Define the use of event models and events	Learner
• Define accounting method and journal entry rule sets	Learner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
  - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Capture Transactions - Record and Edit Standard Journal Entries
  - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Capture Transactions - Post Journal Entries and Update Ledger Balances
  - Fusion 11gR1 (11.1.1.5.0) TOI: Capture Transactions - Post Journal Entries and Update Ledger Balances
  - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Capture Transactions - Define and Record Allocations and Periodic Entries
  - Oracle® Fusion Applications Financials Implementation Guide
- Instructor Led Training (delivered by Oracle University)
  - Fusion Applications: Accounting Hub Fundamentals
  - Fusion Applications: Introduction to Financials Implementation

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- When an accounting method is initially defined, or after modifying a component of any accounting rule associated to the assigned journal entry rule set, its status changes to _____.
  - **A. Incomplete**
  - B. Complete
  - C. Active
  - D. Inactive

- Seeded subledger journal entry rule sets are provided for all Oracle subledgers. If specific requirements are not met by seeded subledger journal entry rule sets, what options do users have?
  - **A. Copy the seeded definitions, rename and modify the new copied definitions and their assignments.**
  - B. All requirements must be met by seeded subledger journal entry rule sets.
  - C. New seeded subledger journal entry rule sets can only be created through a customization.
  - D. Oracle Fusion Financials provides so many seeded subledger journal entry rules that all user's requirements will be met by them.

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Topic 3: Sub Ledger Accounting

Objectives	Level
• Use the Accounting Hub	Practitioner
• Design the sub ledger and process sub ledger journal entries	Practitioner
• Craft accounting distributions	Practitioner
• Define the use of event models and events	Learner
• Define accounting method and journal entry rule sets	Learner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
  - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: Fusion Accounting Hub Overview
  - Fusion 11gR1 (11.1.1.5.0) TOI: Fusion Accounting Hub
  - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: Fusion Accounting Hub - Accounting Transformation
  - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Capture Transactions - Manage Subledgers
  - Oracle® Fusion Applications Financials Implementation Guide (Chapter 5.Define Ledger .)
  - Oracle® Fusion Applications Financials Implementation Guide (Chapter 14. Define SubLedger Accounting Rules.)
  - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Set Up Financial Control and Reporting - Define Subledger Accounting Rules
- Instructor Led Training (delivered by Oracle University)
  - Fusion Applications: Accounting Hub Fundamentals
  - Fusion Applications: Introduction to Financials Implementation

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- Which situation(s) would require a company to use multiple ledgers?
  - **A. Companies that require different account structures to record information about transactions and balances.**
  - **B. Companies that use different accounting calendars.**
  - **C. Companies that require different functional currencies.**
  - D. Multiple ledgers are NOT allowed in Oracle Fusion Financials
  - E. Oracle Fusion Financials uses the cube and does NOT use ledgers

- By assigning a different subledger accounting method to each related ledger, you can create _____.
  - **A. multiple accounting representations of transactions.**
  - B. a single accounting representation of transactions.
  - C. an error since each ledger may only have one subledger accounting method assigned to it.
  - D. an error since subledger accounting methods are not used in Oracle Fusion Financials.

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Topic 4: Intercompany Settlements

Objectives	Level
• Set up Intercompany Settlements (system options, transaction types, organizations)	Practitioner
• Describe intercompany balancing	Learner
• Design the Chart of Account and segment level rules for intercompany	Practitioner
• Process intercompany transactions and periods	Practitioner
• Process intercompany reconciliations	Practitioner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
    - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Capture Transactions - Manage Intercompany Transactions
    - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Capture Transactions - Intercompany Balancing
    - Fusion 11gR1 (11.1.1.5.0) TOI: Capture Transactions - Intercompany Balancing
    - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Financials: Intercompany
    - Fusion 11gR1 (11.1.1.5.0) TOI: Manage Transaction Taxes - Manage Intercompany Transaction Flows
    - Fusion 11gR1 (11.1.1.5.0) TOI: Close Accounting Period - Reconcile Accounts (Intercompany Reconciliation)
- Instructor Led Training (delivered by Oracle University)
    - Fusion Applications: Accounting Hub Fundamentals
    - Fusion Applications: Introduction to Financials Implementation

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- What does intercompany balancing do?
    - **A. Provides transaction-level balancing to ensure debits equal credits for each legal entity or management entity that requires balance sheet accounting.**
    - **B. Balances up to three segments per chart of accounts to facilitate legal and management reporting.**
    - C. Due to/Due From journal lines are manually generated based on centralized intercompany setup to ensure intercompany accounts are applied consistently across transactions.
    - D. Balances up to five segments per chart of accounts to facilitate legal and management reporting.
- Precision is the number of digits to the right of the decimal point used in regular currency transactions. Extended precision is the number of digits to the right of the decimal point used in calculations for this currency, and it must be greater than or equal to the standard precision. Which is used by Oracle Fusion General Ledger?
    - **A. Precision**
    - B. Extended Precision
    - C. Either, depending on the configuration
    - D. Neither

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Topic 5: Other Accounting Activities

Objectives	**Level**
• Process account reconciliations	Practitioner
• Close accounting periods	Practitioner
• Explain the general accounting dashboard	Learner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
    - Fusion 11gR1 (11.1.1.5.0) TOI: Close Accounting Period - Reconcile Accounts
    - Fusion 11gR1 (11.1.1.5.0) TOI: Close Accounting Period - Close Ledgers, Reconcile Accounts
    - Fusion 11gR1 (11.1.1.5.0) TOI: Close Accounting Period - Define Revaluations, Revalue and Translate Balances
    - Fusion Applications Sales Positioning: Financials General Ledger
    - Fusion Applications Sales Demo: Financials - General Accounting Dashboard
- Instructor Led Training (delivered by Oracle University)
    - Fusion Applications: Accounting Hub Fundamentals
    - Fusion Applications: Introduction to Financials Implementation

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- What options are available for reconciling accounts?
    - **A. Reconcile account balances online or via reports using integrated inquiry, reporting and analysis tools.**
    - **B. Drill down from account balances to journals and underlying subledger transactions through a single drill path.**
    - **C. Run predefined standard reports to help reconcile account balances, such as subledger to general ledger reconciliation, intercompany reconciliation, trial balance, journals, and account analysis reports.**
    - D. Accounts can only be reconciled using a custom report.
    - E. Oracle Fusion Financials does not provide for account reconciliations.

- User can reconcile all receivable or liability accounts in the entire ledger at once by running the reports for a ledger, or _____.
    - **A. reconcile by individual primary balancing segment values (PBSVs) within the ledger (this assumes PBSVs are mapped to Business Units).**
    - B. reconcile by individual primary balancing segment values (PBSVs) within the ledger (this assumes PBSVs are NOT mapped to Business Units).
    - C. reconcile by individual secondary balancing segment values (PBSVs) within the ledger (this assumes PBSVs are mapped to Business Units).
    - D. reconcile by individual secondary balancing segment values (PBSVs) within the ledger (this assumes PBSVs are NOT mapped to Business Units).

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Topic 6: Reporting & Dashboards

Objectives	Level
• Explain how to design and use reports	Learner
• Set up the Financials Reporting Studio	Practitioner
• Explain how to design and use dashboards	Learner
• Describe the Analytics Flow	Learner
• Describe Smartview accounting inquiry and analysis	Learner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
    - Fusion 11gR1 (11.1.1.5.0) TOI: Manage Financial Reporting and Analysis
    - Fusion Applications Sales Demo: Financials - SmartView Account Inquiry and Analysis
    - Fusion 11gR1 (11.1.1.5.0) Functional Demo: Manage Financial Reporting and Analysis - Analyze Financial Performance
- Instructor Led Training (delivered by Oracle University)
    - Fusion Applications: Accounting Hub Fundamentals
    - Fusion Applications: Introduction to Financials Implementation

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- The Financial Reporting Center is comprised of a number of components. Which are examples of these components?
    - **A. Financial Reporting Studio: Report authors use an object-oriented graphical report layout with report objects, such as text boxes, grids, images, and charts, to design reports.**
    - **B. Smart View: Financial analysts view, import, manipulate, distribute, and share data from your Oracle Fusion General Ledger balances in Microsoft Excel.**
    - C. The Financial Reporting Center is NOT available for Oracle Fusion application.
    - D. The Financial Reporting Center can only be used for reporting for Oracle Fusion Accounts Payable to view checks that have been reported as NSF.

- The steps needed to configure and install the components in Financial Reporting Center consist of _____, among other steps.
    - **A. Configuring Financial Reporting Center and Workspace Database Connection**
    - B. Delete the Financial Reporting Studio
    - C. Uninstall Smart View
    - D. Defining the printer on which all reports are run.

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Topic 7: Business Intelligence in Fusion Financials

Objectives	Level
• Set up Business Intelligence for Fusion General Ledger	Practitioner
• Describe the key uses of Business Intelligence in Fusion General Ledger	Learner
• Describe the key metrics for Fusion Financials	Learner
• Describe how to work with Reporting Work Areas	Learner

Training Options

- Online Training
- **Please Note:** View this slide prior to viewing the on line courses
    - Fusion Applications Deep Dive: Implementation and Configuration Considerations - Functional Architecture: Reports and Analytics
    - Fusion Applications Deep Dive: Business Intelligence for Financials
- Instructor Led Training (delivered by Oracle University)
    - Fusion Applications: Accounting Hub Fundamentals
    - Fusion Applications: Introduction to Financials Implementation

Sample Questions

Please Note: The Specialization exam is meant to be challenging and to test participant on all facets of the objective. The actual exam questions may vary in difficulty from the sample questions.

- What does OTBI stand for?
    - **A. Oracle Transactional Business Intelligence**
    - B. Off Track Betting Institutions
    - C. Oracle Transmission Business Intelligence
    - D. Oracle Transactional Business Integration

- What does OBIA stand for?
    - **A. Oracle Business Intelligence Applications**
    - B. Oracle Betting Institutions Applications
    - C. Oracle Business Intelligence & Transactions for Applications
    - D. Oracle Business Integration Applications

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Exam Registration

- **How to register for the exam?**

  You can register for all Oracle certification exams with <u>Pearson VUE</u>. Before a registration can be submitted, a Pearson VUE profile must be created using your Company ID. Your Company ID can be obtained by contacting your local Oracle Partner Business Center or by signing in to your OPN account. Your Company ID is located in the section on the right under "Company information".

  Please follow <u>these instructions</u> in order to properly set-up your Pearson VUE account for the first time.

- **Have you completed an Oracle Certification Exam in the past?**

  Due to systems enhancements, each partner who has completed an Oracle Certification Exam will need to update their Pearson VUE profile in order to receive credit and for those records to appear in the <u>OPN Competency Center</u>.

- **How to get full recognition as Certified Implementation Specialist?**

  To get full recognition as a Certified Implementation Specialist you need to:
  A. Update your Pearson VUE profile with your Company ID
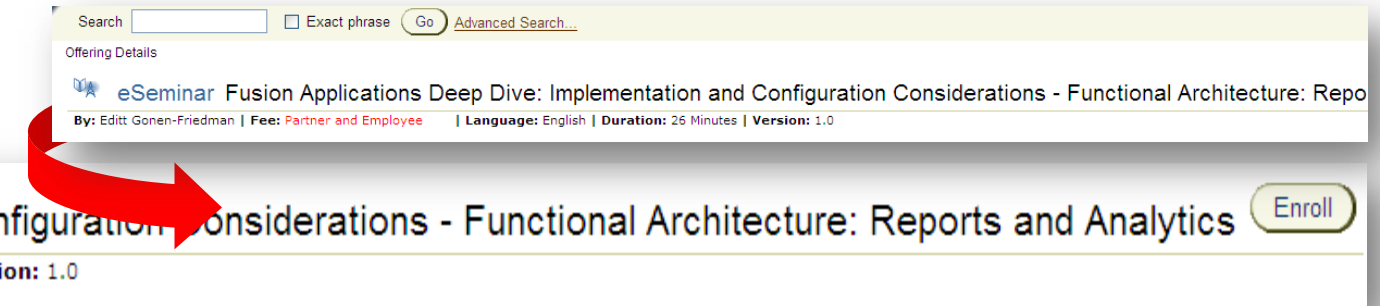 B. Activate your Certview Account

  Please follow <u>these instructions</u> and your records will be properly recorded.

Add Company ID to your Pearson Vue profile **+** Activate your Certview Account **=** Get Implementation Specialized

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On Line Courses in iLearning

Some on line Oracle Fusion courses have long names and therefore, the (Enroll)
button may be to the far right.

To view the course, please scroll to the right and click the enroll button.

Specializations Exams

- Specializations exams are meant to be challenging and test participants on all facets of the product.
- Some of the knowledge required to pass the exam may be learned in a classroom setting, while some knowledge must be learned through hands on experience.
- The courses presented in this document may or may not cover every objective to the level of depth that is presented in the Specialization exam.

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