

1Z0-1059-20^{Q&As}

Oracle Revenue Management Cloud Service 2020 Implementation Essentials





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QUESTION 1

What should E-Business Suite General Ledger and Oracle Cloud General Ledger do as part of the transition to the new standard strategy under ASC 606 and IFRS 15?

- A. Create a reporting ledger.
- B. Create a new primary ledger.
- C. Create a secondary ledger.
- D. Using their existing primary ledger.

Correct Answer: D

QUESTION 2

Which statement does NOT describe how revenue is handled under the latest standards under ASC 606 and IFRS 15?

- A. You accrue for goods and services that you owe to customers because either you or they have relied on the contract. You no longer defer revenue.
- B. You value the accrual at estimated consideration and it is a monetary debt.
- C. You book the invoiced amount to the PandL when you meet the regulatory definition by Industry.
- D. You calculate the liability at inception and book it when either party acts. An Act could be shipping or invoicing.
- E. Liability is a list of goods and services you actually owe to the customers for future satisfaction via transfer.

Correct Answer: A

QUESTION 3

You have defined 3 Contract Identification rules: Rule A, Rule B, and Rule C. You then decide that Rule C needs to be the first rule executed when the "Identify Customer Contracts" process runs.

Which attribute needs to be updated to achieve this objective?

- A. Freeze Period
- B. Default Classification
- C. Source Document Type
- D. Priority

Correct Answer: D

QUESTION 4

You define a Performance Obligation Identification Rule that uses the following matching attribute to group source document lines:

Extensible Line Character Attribute 7

Based on the data displayed:

Bill To Customer Reference	Extensible Line Character Attribute 7	Extensible Line Character Attribute 8
7394691	Warranty	Connectivity Plan 300
7394691	Device	Connectivity Plan 300
7394691	Device	Connectivity Plan 300
7394691	Data Plan	Connectivity Plan 300

- A. 3
- B. 4
- C. 2
- D. 1

Correct Answer: A

QUESTION 5

Which is the correct definition of the Performance Obligation Liability on the balance sheet, replacing the Deferred Revenue liability?

- A. your invoiced goods and services less those goods and services that you have not yet delivered
- B. your debt to customers for goods and services you are obliged to deliver to them by either party acting less your right to invoice them for those goods and services once delivered
- C. Unearned Revenue
- D. your debt to customers for goods and services you are obliged to deliver to them by either party acting

Correct Answer: D

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