

# 1Z0-1059-21<sup>Q&As</sup>

Oracle Revenue Management Cloud Service 2021 Implementation Essentials

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**QUESTION 1**

Which is a term under ASC 606 or IFRS 15?

- A. transaction price
- B. promise detail
- C. initial performance event
- D. requires complete

Correct Answer: A

Reference: [https://cloud.oracle.com/\\_downloads/Datasheet\\_Financials\\_3\\_RevenueMgmt/Revenue\\_Management\\_Datasheet.pdf](https://cloud.oracle.com/_downloads/Datasheet_Financials_3_RevenueMgmt/Revenue_Management_Datasheet.pdf)

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**QUESTION 2**

Which statement is True regarding the Customer Contract Source Data Import Template?

- A. It is a predefined Excel FBDI template.
- B. It is a predefined Java FBDI template.
- C. It is a predefined HTML FBDI template.
- D. It is a custom template that you are required to build.

Correct Answer: A

Reference:

<https://www.google.com/url?sa=t&drct=j&andq=andescr=sandsource=webandcd=1andcad=rjaanduct=8andved=2ahUKEwjQrM7ImKzdAhUHxYUKHbYLBpAQFjAAegQIBBACandurl=http%3A%2F%2Fwww.oracle.com%2Fwebfolder%2Ftechnetwork%2Fdocs%2Ffbdir11%2Ffbdixlsm%2FRevenueDataImportTemplate.xlsm&usq=AOvVaw2kKXNI1OQEF9K6p7rBAEwz>

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**QUESTION 3**

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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**QUESTION 4**

In order to have Revenue Management calculate Observed Standalone Selling Prices, four steps must be completed.

Which two are NOT included in the four step process?

- A. Close the previous period.
- B. Review the calculated OSSP.
- C. Categorize standalone sales by performance obligation.
- D. Approve the OSSP by establishing it.
- E. Run the Calculate Observed Standalone Selling Prices program.
- F. Run Create Accounting.

Correct Answer: CE

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**QUESTION 5**

Revenue Management creates journal entries from a contract In order to recognize revenue properly. Which three event types are used by Revenue Management to create these journal entries?

- A. Performance Obligation Satisfied
- B. Performance Obligation Billed
- C. Initial Performance
- D. Revenue Recognized
- E. Standalone Selling Prices Allocated

Correct Answer: ACD

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