



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

Oracle Revenue Management Cloud Service 2021 Implementation Essentials

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### QUESTION 1

Which three statements describe how Revenue Management creates accounting contracts to meet the new ASC 606 / IFRS 15 revenue recognition standards?

- A. by identifying and creating one or more performance obligations for a given accounting contract
- B. by calculating Total Transaction Price for contracts
- C. by only creating contracts that are source system specific
- D. by allowing manual allocation of Total Transaction Price across performance obligations
- E. by restricting users from excluding contract lines
- F. by grouping source document lines into contracts for each identified customer

Correct Answer: CDF

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### QUESTION 2

Oracle Revenue Management is part of \_\_\_\_\_ predefined offering.

- A. Enterprise Contracts
- B. Fusion Accounting Hub
- C. Incentive Compensation
- D. Financials

Correct Answer: D

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### QUESTION 3

The Contracts Requiring Attention user Interface has three tabs: Pending Review, Pending Allocation, and Pending Revenue Recognition.

What would cause a contract to be In the Pending Review tab?

- A. The total Transaction Price is over the user-defined threshold amount.
- B. The contract is missing standalone selling prices at the promised detail level or at obligation level.
- C. The contract is missing satisfaction events.
- D. The contract is missing Billing data.

Correct Answer: A

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Explanation: Accounting contracts with a total transaction price that is greater than the user-defined threshold amount you defined in your system options. Contracts in this list are significant value contracts.

Reference:

[https://docs.oracle.com/cloud/farel12/financialscs\\_gs/FAOFC/FAOFC2288367.htm#FAOF\\_C2288367](https://docs.oracle.com/cloud/farel12/financialscs_gs/FAOFC/FAOFC2288367.htm#FAOF_C2288367)

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#### QUESTION 4

What is a contract modification?

- A. a change to the contract caused by negotiation with the customer
- B. a revision or correction to the estimate of variable consideration made at inception
- C. a change (modification) to the contract data
- D. an increase or decrease in expected collectability

Correct Answer: A

Reference: <https://docs.oracle.com/en/cloud/saas/financials/r13-update17d/fafm/manage-revenuemanagement.html#FAFRM2684195>

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#### QUESTION 5

Which is NOT a predefined Accounting Class for Revenue Management?

- A. Contract Discount
- B. Contract Liability
- C. Contract Unearned Revenue
- D. Contract Asset

Correct Answer: C

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