



STEP Project
Glossary of Terms and Acronyms



ACCOUNTS RECEIVABLE GLOSSARY Posted December 2016	
TERM	DEFINITION
Activity	A name that you use to refer to a receivables activity such as a payment, credit memo, or adjustment.
Aging Buckets	Time periods you define to age your debit items. Aging buckets are used in the Aging reports to see both current and outstanding debit items. For example, you can define an aging bucket that includes all debit items that are 1 to 30 days past due.
Approval Limits	Limits you assign to users for creating adjustments and approving credit memo requests. The Accounts Receivables module enforces the limits that you define here when users enter receivables adjustments or approve credit memo requests initiated from <i>i</i> Receivables. When users enter adjustments that are within their approval limit, Receivables automatically approves the adjustment. When users enter adjustments outside their approval limit, Receivables assigns a status of pending to the adjustment.
Bank File	The data file you receive from the bank containing all of the payment information that the bank has deposited in your bank account.
Batch Source	A source you define in the Oracle Accounts Receivables module to identify where your invoicing activity originates. The batch source also controls invoice defaults and invoice numbering. Also known as a transaction batch source.
Bill in Advance	An invoicing rule that enables you to record the receivable at the beginning of the revenue recognition schedule for invoices that span more than one accounting period.
Bill in Arrears	An invoicing rule that records the receivable at the end of the revenue recognition schedule for invoices that span more than one accounting period.
Commitment	A contractual guarantee with a customer for future purchases, usually involving deposits or prepayments. You can create invoices against the commitment to absorb the deposit or prepayment. The Accounting Receivables module automatically records all necessary accounting entries for your commitments. Oracle Order Management allows you to enter order lines against commitments.
Complete Invoice	An invoice with a status of Complete. When you enter a new invoice, the status remains incomplete until you actually choose to complete it. To have a status of Complete, the invoice total must be greater than or equal to zero, the invoice must have at least one invoice line, revenue records must exist for each line, revenue records for each line must add up to the line amount, and a tax and revenue credit record must exist for each line.
Contact	A representative who is responsible for communication between you and a specific part of your customer's company. For example, your customer may have a shipping contact person who handles all questions regarding orders shipped to that address. Receivables lets you enter contacts for your customers, addresses, and business purposes.
Contact Role	A responsibility that you associate to a specific contact. Oracle Receivables provides 'Bill To', 'Ship To', and 'Statements,' but you can enter additional responsibilities.



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Credit Items	Any item you can apply to an open debit item to reduce the balance due for a customer. Oracle Receivables includes credit memos, on-account credits, and unapplied and on-account cash as credit items. Credit items remain open until you apply the full amount to debit items.
Credit Memo	A document that partially or fully reverses an original invoice. You can create credit memos in the Receivables Credit Transactions window or with Auto Invoice.
Customer Class	A method to classify your customers by their business type, size, or location. You can create an unlimited number of customer classes.
Customer Profile	A method used to categorize your customers based on credit information. Receivables uses credit profiles to assign statement cycles, dunning letter cycles, salespersons, and collectors to your customers. You can also decide whether you want to charge your customers interest.
Customer Site	A site(s) where a customer is located. Site names can more easily identify a customer address, facilitating invoice entry.
Debit Items	Any item that increases your customer's balance. Oracle Account Receivables includes invoices, debit memos, and chargebacks as debit items. Debit items remain open until the balance due is zero.
Debit Memo	Debit that you assign to a customer to collect additional charges. For example, you may want to charge a customer for unearned discounts taken or finance charges.
GL Date	The date, referenced from General Ledger, used to determine the correct accounting period for your transactions. In the Account Receivables module, you assign a GL Date to your invoices and payments when they are created.
Invoice	A document that you create in Receivables that lists amounts owed for the purchases of goods or services. This document also lists any tax, freight charges, and payment terms.
Invoice Batch	A group of invoices you enter together to ensure accurate invoice entry. Invoices within the same batch share the same batch source and batch name. Receivables displays any differences between the control and actual counts and amounts.
Invoice Date	The date an invoice is created and is printed on an invoice. Receivables also uses this date to determine the payment due date based on the payment terms you specify on the invoice.
Invoicing Rules	Rules that Receivables uses to determine when you will bill your customer and the accounting period in which the receivable amount is recorded. You can bill In Advance or In Arrears.
Location	A shorthand name for an address. Location appears in address list of values to let you select the correct address based on an intuitive name.
Manual Invoice	An invoice that you enter using either the Transactions or Transactions Summary window.
Maturity Date	A date that determines when funds for an automatic receipt can be transferred from your customer's bank account to your bank account.



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Miscellaneous Receipts	A feature that lets you record payments that you do not apply to debit items, such as refunds and interest income.
On-account Payment	The status of a payment of which you apply all or part of its amount to a customer without reference to a specific debit item. Examples of these are prepayments and deposits.
One Time Billing Hold	A type of hold that places expenditure items and events on billing hold for a particular invoice; when you release that invoice, the items are billed on the next invoice.
Open Items	Any item, such as an invoice, debit memo, credit memo, chargeback, on-account credit, on-account payment, or unapplied payment, whose balance due is not yet zero.
Purge	An Oracle Receivables process where you identify a group of records for Receivables to delete from the database. Receivables maintains summary data for each record it purges (deletes).
Receipt Batch Source	A name that you use to refer to how your company accounts for receipts. Receipt batch sources relate your receipt batches to both the bank and the accounting information required for recording and posting your receipts.
Receipt Class	Automatic receipt processing steps that you relate to your receipt methods. You can choose whether to confirm, remit, and clear automatic receipts.
Receipt Method	An attribute that associates receipt class, remittance bank and receipt account information with your receipts. You can define receipt methods for both manual and automatic receipts.
Receipt Source	Your name for a source from which your company receives cash. Your receipt sources determine the accounting for payments that are associated with them. Receipts that you deposit in different banks belong in different payment sources.
Receipts	Payment received in exchange for goods or services. These include applied and unapplied receipts entered within the GL date range that you specified.
Receivable Activities	Predefined Receivables activities used to define the general ledger accounts with which you associate your receivables activities.
Reconciliation	An analysis that explains the difference between two balances.
Relationship	An association you can create between two or more customers in Receivables to make payment applications easier.
Transaction	These include invoices, debit memos, credit memos, deposits, guarantees and chargebacks entered with a GL date that is between the beginning and ending GL dates.
Transaction Type	An invoice control feature that lets you specify default values for invoice printing, posting to the general ledger, and updating open receivable balances.



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Unapplied Payment	The status of a payment for which you can identify the customer, but you have not applied or placed on account all or part of the payment. For example, you receive a check for \$1200.00 and you apply it to an open debit item for \$1000.00. The remaining \$200.00 is unapplied until you either apply the payment to a debit item or place the amount On Account.
Unidentified Payment	The status of a payment for which the customer is unknown. Oracle Receivables retains unidentified payments for you to process further.