

Oracle NetSuite Accounts Receivable Specialist Exam Demo

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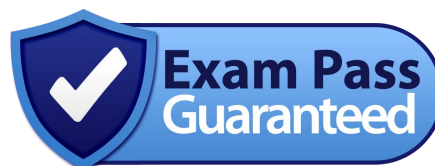
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QUESTION 1

A customer's payment covers multiple invoices. What is the best way to record this in NetSuite to ensure accurate aging and reconciliation?

- A. Create one payment per invoice.
- B. Create a single Customer Payment and apply it to multiple open invoices.
- C. Post a journal entry crediting Accounts Receivable.
- D. Apply a credit memo manually to each invoice.

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: In NetSuite Accounts Receivable, a Customer Payment record allows you to apply a single payment across multiple open invoices for the same customer. This ensures that each invoice is properly marked as paid and customer aging reflects accurate outstanding balances. Creating multiple payments (A) is inefficient, and journal entries (C) bypass AR subledger control. Credit memos (D) are for returns or overpayments, not normal invoice payments.

QUESTION 2

A customer accidentally overpays an invoice by \$50. How should this overpayment be recorded in NetSuite?

- A. Record the extra amount as income.
- B. Apply the extra amount as an open credit on the customer account.
- C. Void the entire payment and ask for resubmission.
- D. Adjust the invoice amount to match the payment.

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: NetSuite automatically treats overpayments as open credits, which can later be refunded or applied to future invoices. This maintains both accounting accuracy and customer transparency. Recording it as income (A) would distort revenue, voiding the payment (C) wastes effort, and changing the invoice amount (D) violates accounting integrity.

QUESTION 3

Which feature in NetSuite allows automatic email reminders for overdue invoices to customers?

- A. Workflow Action Script
- B. Dunning Letters (Automated Collections)
- C. Custom Form Builder
- D. Bank Reconciliation Module

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: Dunning Letters automate the collections process by sending overdue reminders based on predefined intervals and severity levels. They help AR specialists maintain cash flow and reduce manual follow-ups. Workflow scripts (A) can automate custom logic but require development. Form Builder (C) is unrelated,

and bank reconciliation (D) deals with cash accounts, not receivables.

QUESTION 4

When applying a customer payment to invoices in multiple currencies, what must be enabled to ensure proper handling?

- A. Advanced Taxes
- B. Multi-Currency Customers
- C. Advanced Inventory
- D. Revenue Recognition

Correct Answer: B

Section: (none)

Explanation

Explanation/Reference:

Explanation: Enabling Multi-Currency Customers allows recording transactions in the customer's functional currency and automatic conversion using current exchange rates. Without it, cross-currency payments would produce mismatches. Advanced Taxes (A) and Inventory (C) are unrelated. Revenue Recognition (D) applies to revenue timing, not AR.

QUESTION 5

A finance team wants to prevent posting of invoices for customers exceeding their credit limit. Which feature enforces this in NetSuite?

- A. Customer Credit Hold Functionality
- B. Payment Terms Setup
- C. Credit Memo Approval Routing
- D. Billing Schedule Templates

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: The Customer Credit Hold feature checks credit limits during transaction entry. If a customer's outstanding balance plus new invoice exceeds their credit limit, NetSuite blocks or warns depending on setup. Payment Terms (B) define due dates but not limits. Credit Memos (C) and Billing Schedules (D) do not enforce credit control.

QUESTION 6

Which type of transaction would not appear in the Accounts Receivable Aging Report?

- A. Open invoices
- B. Unapplied customer credits
- C. Customer deposits
- D. Paid invoices

Correct Answer: D

Section: (none)

Explanation

Explanation/Reference:

Explanation: The AR Aging Report shows open receivables and unapplied credits (A, B, C) that affect customer balances. Once an invoice is fully paid, it's removed from aging. Paid invoices (D) are closed items and no longer contribute to outstanding aging totals.

QUESTION 7

An Accounts Receivable Specialist wants to automate the matching of bank deposits with customer payments. Which NetSuite feature provides this?

- A. Payment Matching via Bank Feeds (Bank Data Import)
- B. Revenue Arrangement Rules
- C. Dunning Configuration
- D. Saved Search Scheduling

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: Bank Feeds and Payment Matching (part of Bank Data Import) automatically match imported bank transactions to open customer payments and deposits, minimizing manual reconciliation. This feature improves efficiency and accuracy. Revenue Arrangement (B) and Dunning (C) are unrelated to reconciliation; Saved Searches (D) are for reporting only.

QUESTION 8

How can an AR user quickly identify customers with the highest outstanding balances?

- A. Use the Standard Aging Summary Report grouped by customer.
- B. Review invoices one by one.
- C. Open each customer record manually.
- D. Export data to Excel for sorting.

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: The Aging Summary Report lists all customers with outstanding balances categorized by aging periods (e.g., 0-30, 31-60, etc.), allowing quick identification of top debtors. Reviewing manually (B, C) is inefficient, and exporting (D) adds unnecessary steps since NetSuite's report already supports sorting and filtering.

QUESTION 9

When issuing a customer refund in NetSuite, which prerequisite must be met?

- A. The customer must have an unapplied payment or credit.
- B. The customer must have no open invoices.
- C. A journal entry must be created first.
- D. The refund must be applied against a deposit record.

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: NetSuite allows Customer Refunds only when a payment or credit exists to refund. This ensures that cash is returned only for actual overpayments or credits. If no such balance exists (B), you cannot process a refund. Journal entries (C) and deposits (D) are not required for standard refunds.

QUESTION 10

An AR Manager wants to analyze collection efficiency – the percentage of receivables collected within 30 days. What’s the best approach in NetSuite?

- A. Create a SuiteAnalytics Workbook comparing invoice date vs. payment date with calculated fields.
- B. Export AR data to Excel and calculate manually.
- C. Use journal entries to approximate collection timing.
- D. Modify the income statement layout.

Correct Answer: A

Section: (none)

Explanation

Explanation/Reference:

Explanation: SuiteAnalytics Workbooks enable creating datasets with invoice and payment dates, allowing you to build a calculated field (e.g., “Days to Collect”) and filter for “≤30 days. This produces accurate, dynamic metrics on collection performance. Manual Excel work (B) is static; journal entries (C) are not analytical tools, and income statements (D) summarize revenue, not collection efficiency.