

Billing and Revenue

Billing and Revenue is part of the Oracle Fusion Cloud Project Management solution and provides a sophisticated solution to invoice project clients promptly, ensure compliance with customer contracts, and streamline project revenue recognition. A seamless customer billing experience, consistent from project and resource planning, through cost collection, to the final invoice, strengthens operating controls and optimizes cash flow. Project managers and billing specialists can ease time pressures at billing period end by continuously reviewing and adjusting unbilled transactions, prior to invoice generation. The solution also delivers a highly flexible approach to project contract-based billing, segregating the planning and execution of project work while providing full control over client contract terms, rates, limits, and when and how to generate invoices and recognize revenue.

Best Practice Project and Contract Management

Billing and Revenue establishes the contract billing structure independently of project planning and execution, so project managers are freed up from any rigid constraints on the allocation of project funding. Costs and revenue are managed through the project while contractual compliance is enforced for billing purposes. Associating any project or task to any contract or line, where customer billing terms and conditions are managed, provides the freedom to plan project work using preferred project management processes, while still using project costs and progress as input into the billing process.

Project contract management offers several benefits including increased contract visibility and collaboration, standardized contract processes, faster time-to-contract, and reduced risk of non-compliance. Contract billing controls enforced by the contract ensure that invoicing is maximized but within the terms and conditions agreed with the customer, for example contract hard and soft limits and consumption status are highlighted for project billing specialists and accountants as invoices and revenue are generated. Active customer contracts can be amended with future or retroactive dates; if a retroactive contract amendment affects prior transactions, transactions are automatically adjusted to reflect the new contract terms.

Expedite Payment and Maximize Operating Cash

Project managers, administrators and billing specialists can continuously manage unbilled transactions, also known as work in progress (WIP), using a next-generation user experience, alleviating time pressures at billing period end, improving invoice accuracy and reducing the number of credit rebills. Bill transactions arise from the delivery of customer projects, products, or services against an agreed schedule, such as time card entries booked to a billable task on a contract project, or a completed project deliverable or milestone. They represent the value of the effort or progress expended, services rendered, or goods delivered against the binding client agreement, and are at the heart of optimized invoice generation and revenue recognition. Project teams have timely information to make quicker decisions, since unbilled amounts are automatically calculated for new and adjusted costs, and they gain a clear picture of WIP throughout the billing lifecycle, both within and across projects. Smart search capabilities deliver a fast way to find the transactions of interest, a data grid feature ensures a familiar spreadsheet-like experience for maximizing screen real estate, and role- and selection-based actions mean transactions are easily adjusted and marked as ready for billing.

For project role-based billing, project managers can plan by project role during the early planning phase of a project, in line with the negotiation of client contracts using project role rates. With the ability to plan, budget, forecast and bill by project role, high-level role-based estimation can be performed, and customers can be billed per the negotiated project role rates.

Clients and project teams need to quickly verify and approve invoices, and flexible invoice formats reduce review time and minimize disputes. For example, to ease the creation of invoices with separate project contract invoice lines for time and expenses by person, non-labor invoice formats can be configured to group project cost transactions by person name.

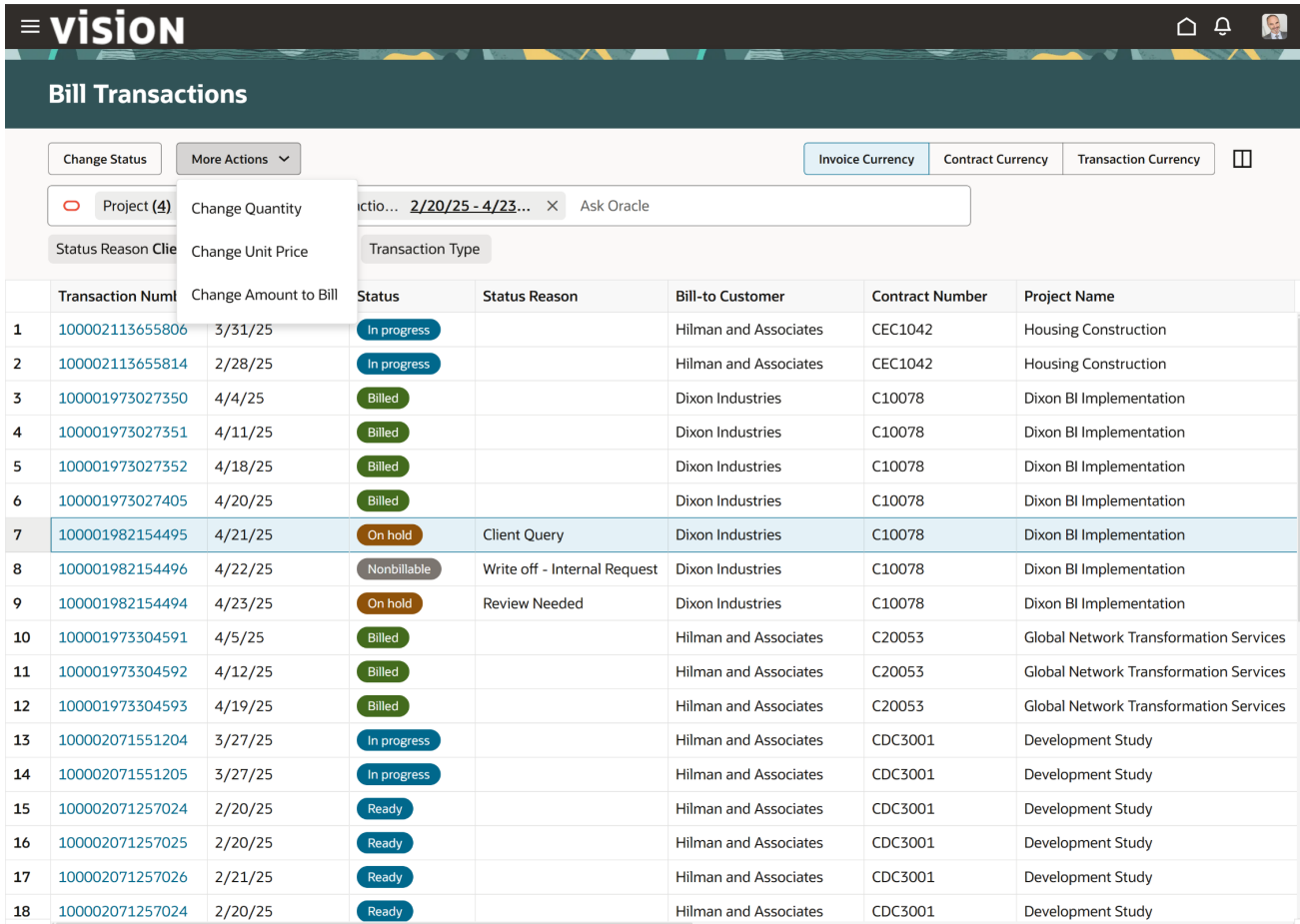


Figure 1. Continuously manage unbilled transactions to eliminate time pressures at billing period end.

For milestone-based contracts, milestones are defined once on the contract and tracked across the entire lifecycle, to work planning and ultimately to billing. On contract approval, the milestones automatically appear in the project plan, for project managers as they schedule work, track deliverables, and manage progress for milestone completion. When the milestone is achieved, and upon stakeholder approval, the associated billing event is automatically enabled for invoicing and revenue recognition.

Project contract prepayments can be easily managed through a seamless holistic process, from customer prepayment request to application. All, or a portion, of a prepayment can be applied as a separate negative line on a standard project contract invoice containing actual charges, billing the net amount due. The applied and unapplied balances of prepayments can be tracked by prepayment request billing event.

Automate Project Contract Revenue Recognition

Revenue recognition compliance is critical to project-centric businesses, and project contract revenue can be recognized as needed in line with financial accounting regulations, independently of how customers are billed. Project contract revenue is generated automatically for the scope of work according to the contract terms, whether it's external, inter-project or intercompany revenue. Graphical comparisons of planned and actual revenue by contract and by project, along with revenue trend analysis, allow project accountants to quickly access underlying transactions to investigate any discrepancies.

Billing and Revenue works with the Revenue Management solution in Oracle Fusion Cloud Financials to automate revenue recognition calculations in support of IFRS 15/ASC 606 standards and determine when to recognize revenue and for how much. Leveraging these capabilities helps organizations meet their project revenue

recognition needs, for example, the inception-to-date satisfaction percentage in Revenue Management can be automatically reversed and rebooked when amendments are made to project contract line amounts, efficiently synchronizing the revenue.

Unify and Streamline to Deliver Project Value

Billing and Revenue works seamlessly with further areas within Oracle Financials to simplify the management of project contracts, billing, and revenue. Project invoices flow into Receivables for collection, and the powerful accounting engine ensures best-in-class global accounting representations and currency treatments. Seamless integration with Asset Management delivers the full lifecycle of capital projects to accumulate and manage costs for fixed assets to be built, installed, or acquired, and the ability to include both capital and contract costs on a project facilitates the invoicing of charges.

Effective compliance is ensured through a centralized enterprise contract model, a comprehensive offering for standardizing corporate contract policies, improving internal controls, and complying with all contractual obligations and regulatory requirements.

Finally, the nature of project enterprises often demands business-specific calculations to recognize advanced fixed price revenue, record cost accrual, calculate progress and fees, and other requirements. Billing and Revenue delivers advanced calculation and methods so you can accurately report corporate level profitability while avoiding any overstatement of project contract revenue in the project subledger, ensure customers are billed correctly, and reduce overall invoice processing time.

Complete, Modern Enterprise Project Management

Billing and Revenue is part of the Oracle Project Management solution which works seamlessly with the Oracle Fusion Cloud Applications Suite to deliver an end-to-end global project management business process. Organizations can innovate with AI-powered project management that reshapes project team interactions, transform their project management processes to take projects to the next level, and deliver improved profitability, productivity, and growth for a broad spectrum of projects. Oracle Project Management helps you eliminate integration costs, close the books faster, boost customer satisfaction, drive up project margins, and deliver more project value.

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