

QuickBooks Online **Glossary**



A

Account and settings

This is a central area within QuickBooks Online where preferences and configurations for a company's account are managed. It allows users to customize various settings related to sales, expenses, and other areas to tailor QuickBooks to specific business needs and preferences.

Accountant tools

A set of quick links and tools available to you as an accountant user when you open a QuickBooks Online company from inside QuickBooks Online Accountant. Some tools are available elsewhere, and some can only be found in Accountant tools. For example, Voided/deleted transactions, Reclassify transactions, and Write off invoices are accountant-only tools.

Accountant user

A special type of user in QuickBooks Online that allows admin access to the client and allows you to give other members of your firm access to the client account. You can become an accountant user by being invited by your client and accepting the invitation or by setting up a client through QuickBooks Online Accountant.

Accounts payable (A/P)

This represents money that a business owes to its vendors for goods or services received but not yet paid for. In QuickBooks, recording a bill increases the accounts payable balance.

Accounts receivable (A/R)

This represents money that a business is owed by its customers for products or services provided on credit. In QuickBooks, creating an invoice increases the accounts receivable account

Accrual basis

An accounting method where income is recorded when it is earned, regardless of when payment is received, and expenses are recorded when they are incurred, regardless of when they are paid. Accounts payable and accounts receivable are examples of accrual-based accounting concepts.

Adjusting journal entry

A journal entry created by an accountant user in QuickBooks Online Accountant to differentiate their entries from a client's. These are typically used for end-of-period or end-of-year adjustments, such as recording accruals or depreciation.

Aging reports

These show the length of time an invoice (account receivable) or a bill (account payable) has been outstanding.

Audit log

A tool in QuickBooks that tracks all user activity, showing details of what has been changed, when, and by whom. It is useful for maintaining a record of changes for review and troubleshooting.

B

Bank deposit

A transaction recorded in QuickBooks to group together individual payments (from customers or other sources) that were deposited at the bank as a single amount.

Bank feed

The automatic import of connected bank and credit card data into the Transactions center in QuickBooks Online.

Bank rules

Automated rules that can be set up in QuickBooks to automatically categorize transactions coming in via the bank feed based on specified conditions.

Bill

A record of money owed to a vendor for products or services received, with payment to be made at a later date. Recording a bill when it is received is an accrual-basis transaction.

Billable expense

An expense that is incurred on behalf of a customer that will be charged back to the customer later.

Books review center

An accountant-only tool that identifies data needing attention and steps the user through common period-end tasks. It helps ensure transactions are accurate and accounts are reconciled.

Bundle

A type of item in the products and services list in QuickBooks that represents a collection of products and services sold together as a single unit.

C

Cash basis

An accounting method where income and expenses are recorded only when payment is actually received or made. Cash-basis reports in QuickBooks omit unpaid accounts receivable and accounts payable transactions.

Cash flow planner

A tool in QuickBooks that allows users to project future cash flow based on existing transactions (invoices and bills) and the ability to add in potential future income and expenses to see their effect.

Chart of accounts

A list of all the accounts used to categorize and organize financial transactions (assets, liabilities, equity, income, and expenses).

Class

A custom categorization method available in QuickBooks Online Plus and Advanced used to track income and expenses from different business segments, such as departments or divisions.

Client overview

An accounting-pro-only center in QuickBooks Online that provides a snapshot of a client's account setup and activity, including banking summaries, common issues, and transaction volume.

Closing the books

A feature in QuickBooks that locks transactions up to a certain date, preventing changes to prior-period data without a password being entered

Combined Federal/State Filing (CFSF)

An IRS program allowing participating state 1099s to be filed electronically.

Credit memo

A sales form that records that a customer has a credit on their account, effectively acting as a reverse invoice. It can be applied to an open or future invoice and reduces accounts receivable, but does not involve a cash refund.

Customers & leads center

A center in QuickBooks Online (only visible to clients) where clients can view an overview of their invoices and estimates, and review suggestions (based on historical data) of repeat business. It's also where your clients can sign up to Mailchimp to link their QuickBooks data with their marketing processes.

Custom fields

Additional customizable data fields that can be added to transactions and other records in QuickBooks (availability depends on the QuickBooks plan). They allow users to track specific information relevant to their business for reporting purposes.

D

Dashboards center

Collections of widgets displaying key business information in an easy-to-understand format.

Delayed charges

Allow clients to record a fee to be invoiced in the future, typically on a monthly basis. Clients can use this if they don't want to invoice now, but need to remember to invoice a charge in the future.

Deposit

See **Bank deposit**.

Direct discount

A billing option when you add a subscription through QuickBooks Online Accountant, but you want your client to pay Intuit directly for the subscription. The client will be required to enter their credit card information when they sign in to the newly created subscription, but they typically get a discount on the pricing for a finite period.

E

Estimate

A sales form used to provide a customer with a proposal or quote for products or services, indicating the estimated cost. Estimates are nonaccounting transactions until they are converted to an invoice.

Exceptions to closing

A list of all changes to transactions made after books closing.

Expense

A transaction when money is spent at the time a purchase is made.

Expenses center

The center in QuickBooks Online where users can manage all money-out transactions, including expenses, bills, and vendor details.

F

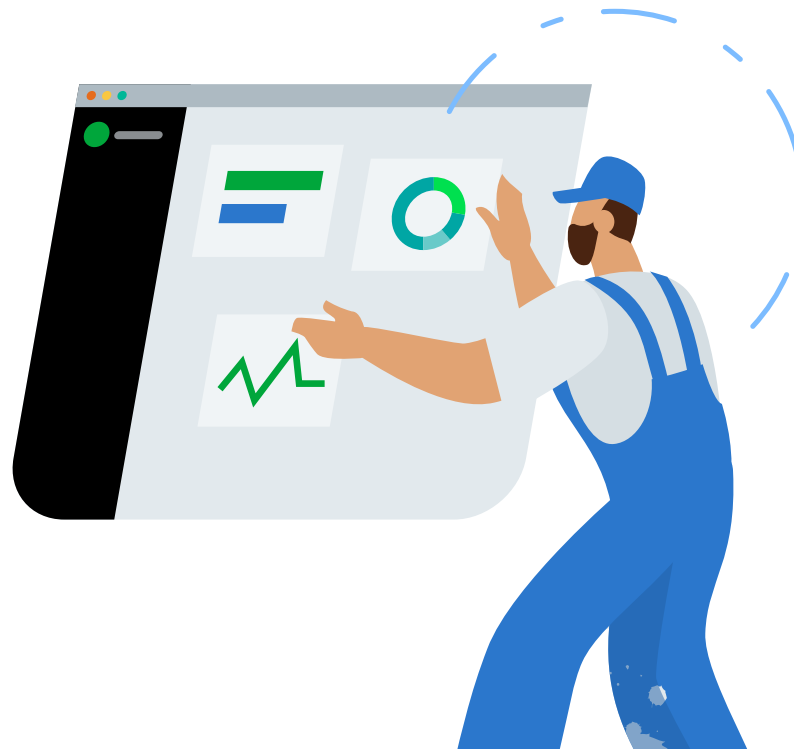
For review tab

This tab in the Banking center shows bank feed items that haven't yet been accepted into QuickBooks Online and that need to be reviewed, edited if necessary, and matched to existing transactions or added as appropriate.

G

General settings gear

An icon (shaped like a gear) found in the top right of the screen in QuickBooks Online that provides access to many features, lists, and tools.



I

In the Know

A resource provided by Intuit (weekly videos and monthly webinars) to keep users up to date with changes and innovations across the Intuit platform.

Intuit account

An account that users need to access data in QuickBooks Online. A client can have more than one company associated with their Intuit account.

Intuit AI agents

AI agents (features that use AI to complete tasks) within QuickBooks online that can handle day-to-day tasks like sending invoices, tracking payments, reconciling books, and managing customer leads.

Intuit Assist

A generative AI-powered assistant, available on the QuickBooks platform

Inventory

Products that your clients purchase and sell and which they want to track quantities on hand.

Invoice

A sales form issued to a customer to request payment for products or services provided. It's a formal sales transaction record and outlines the payment terms, including the amount due, payment due date, and any applicable discounts or terms.

Invoice terms

The time period that clients give customers to pay an invoice.

Item types (products and services)

Classifications for items in the products and services list, including Inventory, Non-inventory, Service, and Bundle. The item type determines how QuickBooks tracks the item.

J

Journal entries

A way to post debits and credits to accounts in the general ledger. Journal entries can be used for adjustments, corrections, or recording noncash transactions, but should be used with caution as they bypass standard workflows



L

Light-touch advisory

Moments where an accounting professional can provide valuable insights to clients by combining their expertise with information from the QuickBooks platform.

Line items

The individual entries in the details section of a transaction form in QuickBooks that represent the specific products, services, or categories involved in the transaction.

List settings gear

An icon (shaped like a small gear) within specific lists or reports in QuickBooks Online that allows customization of the columns displayed and other view settings for that particular list or report

Location

A custom categorization method available in QuickBooks Online Plus and Advanced used to track transactions by physical location or other defined sites. It allows for reporting on the performance of different branches or sites within a business.



N

Network wallet

A feature of the QuickBooks Business Network that allows clients to be paid directly through the network.

+New button

Also called the Plus (+) button, this icon is at the top left of the screen. It allows clients to create and add new transactions, such as invoices, bills, and deposits.

Nonaccounting transactions

Transactions recorded in QuickBooks that do not immediately affect the balances in the general ledger or financial statements. Examples include estimates and purchase orders. Also referred to as nonposting transactions.

Non-inventory items

A type of item in the products and services list in QuickBooks for items that are bought and sold but whose quantities on hand are not tracked.

O

Opening balance

The beginning balance of an account in the chart of accounts when setting up a new account or starting to use QuickBooks. For asset or liability accounts, an opening balance can be entered which will appear as Opening Balance Equity on the balance sheet.



P

Period end

The process of reviewing and finalizing a company's financial records for a specific period, typically monthly, quarterly, or annually. It involves tasks like reviewing transactions, reconciling accounts, and generating reports.

Prepaid expense

An expense that has been paid for in advance but the benefit has not yet been realized. Prepaid expenses appear as assets on the balance sheet.

Primary admin

The accountant user who has overall control over the company file.

Prior period

A completed accounting period that has already been reported on. Making changes to transactions in a prior period can affect previously reported balances and financial statements.

ProAdvisor

An accounting professional that uses QuickBooks to provide services to clients.

ProAdvisor Preferred Pricing

A program that enables ProAdvisors to offer clients exclusive discounts on subscriptions for QuickBooks products.

Products and services list

A list in QuickBooks that contains details of the items (products, services, bundles) that a client sells to their customers or purchases from vendors.

Projects (QuickBooks)

A feature available in QuickBooks Online Plus and Advanced that allows clients to manage customer projects and track income, expenses, and profitability related to specific jobs.

Purchase order

A form that documents a request for specific products or services from a vendor with a commitment to pay. Purchase orders are nonaccounting transactions.

Q

QuickBooks Business Network

A network of Quickbooks users that makes it easy to connect with customers and vendors in order to send and receive invoices and bills directly within QuickBooks.

R

Reclassify transactions tool

An accountant-only tool in QuickBooks Online Accountant that allows users to change the account, class, or location for multiple transactions at once.

Reconciliation

The process of comparing the transactions and balances recorded in a QuickBooks account (for example, bank or credit card) with an external statement (for example, bank statement) to identify and resolve any discrepancies and ensure accuracy.

Reconciliation Discrepancy report

This lists any transactions that have been changed since the last reconciliation date, and displays the types of any changes and their effect on the beginning balance.

Recurring payments

A feature in QuickBooks Payments that can be set up to automatically charge customers on a scheduled basis for fixed amounts.

Recurring transaction

Enables clients to set up transactions to be automatically created in many workflows, including sales receipts, invoices, bills, checks, deposits, and expenses. Clients can configure recurring transactions to be processed on a scheduled or unscheduled basis, or as a reminder.

Refund receipt

A transaction recorded in QuickBooks to process a refund to a customer, effectively acting as a reverse sales receipt. It decreases revenue and cash.

Reports center

The center in QuickBooks Online for running, creating, and sharing reports.

Revenue share program

A program offering rewards and discounts for accounting pros and their clients.

S

Sales center

The center in QuickBooks Online for managing all sales-related activities, including estimates, invoices, sales receipts, payments, customer details, and products and services.

Sales receipt

A sales form used to record a sale when payment for a product or service is received at the same time as the sale.

Shared Documents tab

An area in QuickBooks Online and QuickBooks Online Accountant that allows you, your clients, and other members of your team to upload and share documents. Accountant users have access to more features and functions in this tab than clients, including adding and managing folders and moving files into them.

Stock Keeping Unit (SKU)

A unique alphanumeric code assigned to a product for inventory tracking and identification purposes. In QuickBooks, SKUs can be included in the products and services list.



T

Transaction center

The center in QuickBooks Online for managing bank and credit card transactions downloaded via the bank feed, uploading receipts, reconciling accounts, and setting up bank rules.



U

Undeposited Funds

A temporary holding account in QuickBooks used to track payments received from customers (or other money-in transactions) that have not yet been deposited into the bank. It is used when multiple payments are grouped together for a single bank deposit. Also referred to as Payments to Deposit.

Unreconciled transactions

Transactions recorded in QuickBooks that have not yet been cleared or matched against a bank or credit card statement during the reconciliation process.

User permissions

Access restrictions in QuickBooks Online that limit the range of data visible to people.

V

Vendor

A person or business from whom a client purchases products or services.

Vendor credit

A transaction recorded in QuickBooks when a client receives a credit from a vendor.

Vendor refund

A transaction recorded in QuickBooks to represent money being returned to a client from a vendor. In QuickBooks, vendor refunds are typically entered in the Deposit screen as a negative amount.

W

Work center

A center in QuickBooks Online Accountant that can be used by your firm to manage tasks.



Y

Year end

The process of finalizing a company's financial records at the end of the fiscal year.

