

Finance operations glossary

The words finance teams use for close, reconciliation, payables, receivables, cash and controls, with the Rever term each one maps to.

Published 12 October 2026

Each entry gives the definition a controller would recognise, in one or two sentences. If Rever has its own name for the work, the entry gives that name and the finance term it maps to. If a page on [rever.ai](#) or in Explore Rever covers the term in full, the entry links it.

Start with the section you need. Rever's own terms come first, then the fifteen agents, then the finance vocabulary by area.

Rever's terms, anchored to the finance terms

Eve: Rever's agentic finance manager, the coordinator a buyer might first describe as an AI finance assistant. She builds the business profile, drafts SOPs for the process owner to confirm, assigns a lead agent and named support to each ledger, and answers questions from workpapers and Records; she cannot approve her own proposals, create invoices, post journals or move money. See [Meet Eve](#) and [rever.ai/agents/eve](#).

Fifteen agents: Rever's team of specialist AI agents for finance, in five work groups: recover value and protect profit; verify the transaction and understand the difference; keep the books and close moving; improve cash visibility and evidence; keep the agent team accountable. Each agent has a published scope, and Eve coordinates them. See [AI agents for finance](#).

Zero-day scan: Rever's first pass over your connected records once read-only access is in place, and the Rever step that compares with an accounts payable recovery audit. It applies the relevant reconciliations, verifications and controls to the in-scope population and returns initial findings with the evidence behind them; missing sources and blocked procedures stay visible. See [the zero-day scan](#).

Proof of Value: Rever's free pilot, which a buyer would call a proof of concept. Your team agrees the scope, Eve builds context, the zero-day scan runs on a limited period of your data, and Rever walks you through the supported findings. See [rever.ai/proof-of-value](#).

Honesty ratio: value recovered divided by value found. Recovery audit teams track the same idea as the share of identified claims they collect; Rever reports the ratio so identified and recovered value never blur.

Five outcomes: the five value categories Rever tracks apart, which a finance team might otherwise add up as one savings figure: value identified, value recovered, leakage prevented, cash released and errors corrected. A finding counts as recovered when cash is received or a credit is applied.

In-scope population: the full set of transactions in the connected systems that a procedure covers, the same idea as an audit population. Rever checks 100% of it, which Rever calls 100% coverage, and keeps missing sources, documents and blocked procedures visible; an auditor working by hand samples from it.

Approval workflow: the route an invoice, entry or payment takes to the person with the authority to approve it. In Rever, approvals happen in the Inbox, and an approved journal entry comes back as an import file your team loads; Rever never writes to your systems. The live post on the [invoice approval workflow](#) covers the payables version.

Inbox: the one place in Rever where work is assigned to a person: findings, questions and approvals arrive with their evidence and financial significance. It is Rever's version of an approval queue.

Findings: Rever's register of issues and opportunities, each with a lead owner, evidence, materiality, value category and next action. Finance teams would call these exceptions or audit findings.

Records: the area of Rever that keeps each original document, calculation and source reference, linked to the work that used it, the equivalent of a document repository for diligence.

Agent Studio: where Eve turns a routine your team describes into a new agent, which starts as an observer and earns its role. It is Rever's custom agent builder, in early access on Growth Pro and Enterprise. See rever.ai/capabilities/studio.

Mapping Studio: the place where your source tables and fields map into Rever's canonical data model; mapping questions from the zero-day scan return there with evidence and an Inbox task. See [Inside Mapping Studio](#).

Canonical book: Rever's copy of your books built from mapped source records, which the zero-day scan reconciles to your source trial balance by entity, period and account. A data team would call it the ledger layer of a canonical finance data model.

SOP: a standard operating procedure. In Rever, each agent follows an SOP your team approved. Eve proposes changes when patterns recur and publishes them only after approval, keeping the previous version and the history it governed.

The fifteen agents and the work each one owns

Entitlement: the agent for vendor rebate and entitlement recovery. It recalculates contractual rebates, credits, discounts and commissions that are due, checks what was received, and prepares supported claims for approval. See rever.ai/agents/entitlement.

Deduction (agent): the agent for deduction management. It tests short payments, deductions and offsets against invoices, agreements and delivery evidence, and separates valid adjustments from unsupported claims. See rever.ai/agents/deduction.

Spend Guard: the agent for duplicate payment detection and spend control. It checks for duplicate invoices and payments, unusual spend growth, price drift and missed purchasing benefits, and requests an Inbox-approved hold before the payment run. See rever.ai/agents/spend-guard.

Revenue Assurance: the discipline of checking that everything a company delivered is billed at contract terms, and the Rever agent that does it. The agent compares delivered milestones, approved hours and dispatched units with contracts and invoices and recomputes rates and escalations. See rever.ai/agents/revenue-assurance.

Matcher: the agent for transaction matching, the work behind bank reconciliation and three-way match. It reconciles related records across contracts, orders, fulfilment, invoices, payments and ledgers, and surfaces missing evidence and unexplained differences. See rever.ai/agents/matcher.

Investigator: the agent for exception investigation and root cause analysis. It reads the additional documents behind a difference, establishes the financial effect and recommends a correction that also stops it recurring. See rever.ai/agents/investigator.

Journal (agent): the agent for journal entry preparation. It prepares supported journals, accruals, provisions, reversals and invoice drafts, hands approved entries back as an import file your team loads, and cannot approve its own entry. See [journal entry automation](#).

Close Orchestrator: the agent for [close management](#). It keeps period-close tasks, reconciliations, schedules and sign-offs moving through the month and makes readiness and blockers visible. See [the month-end close checklist](#).

Flux Analyst: the agent for flux analysis. It explains movements in revenue, costs, margins and balances against the prior period, the three-month average and plan, and ties each explanation to transactions. See [flux analysis](#).

Cash Pilot: the agent for cash forecasting. It builds a 13-week cash forecast from reconciled records, which finance teams call a 13-week cash flow forecast, and prioritises collection and working-capital opportunities. See [the 13-week cash flow article](#).

Inventory (agent): the agent for inventory reconciliation. It reviews stock existence, ownership, movements, cut-off and valuation against supporting records and explains quantity and cost differences. See rever.ai/agents/inventory.

Evidence (agent): the agent for audit evidence and the PBC list. It keeps original records, calculations and source references connected to the work, assembles traceable evidence packs and shows what support is missing. See [audit readiness](#).

Sentinel: the agent for fraud and control monitoring. It detects unusual changes and potential control abuse, including suspicious vendor bank-detail changes, payments split to stay under an approval threshold and authority breaches, and presents supported risks for human review. See [continuous controls monitoring](#).

Steward: the agent for system health monitoring. It identifies stale data, failed syncs and stalled tasks, explains their financial impact and verifies that affected work resumes after repair. See rever.ai/agents/steward.

Auditor (agent): the agent for internal testing of the agent team. It tests whether agents followed approved procedures and whether controls worked, and reports gaps, untested areas and corrective actions. See rever.ai/agents/auditor.

Close and reconciliation

Financial close: the process of reviewing, recording, adjusting and reconciling a period's transactions so the books reflect the company's financial position and performance for a month, quarter or year. See [What is financial close?](#) on the Rever blog.

Month-end close: the financial close run after each month ends: reconcile the accounts, record accruals and adjustments, explain the movements and sign off. See [the month-end close checklist](#).

Year-end close: the month-end close plus the annual work: physical counts, fixed asset and debt reviews, true-ups of estimates, tax provision support and the auditor's request list. See [the year-end close checklist template](#).

Close checklist: the ordered list of close tasks with a preparer, a reviewer and support for each line. In Rever, Close Orchestrator keeps it current through the month.

Continuous accounting: the practice of reconciling, accruing and reviewing during the month so the period-end close confirms work already done. See [a month with Rever](#).

Flux analysis: a review of how each account balance moved from one period to the next, with an explanation for each movement above a set threshold. Variance analysis compares actuals with a budget or forecast in the same way. See [flux analysis](#).

Financial reconciliation: comparing a company's internal records with an independent source, such as a bank, vendor or customer statement, and explaining each difference. See [What is financial reconciliation?](#) on the Rever blog.

Bank reconciliation: agreeing the cash balance in the books to the bank statement for the same date, with each difference listed and explained. See the [bank reconciliation template](#), [Rever and your banks](#), [rever.ai/capabilities/bank-reconciliation](#) and, for controllers, [bank reconciliation and the AP run](#).

Outstanding cheque: a cheque the company issued and recorded that the bank has not yet paid. It reduces the bank balance on the reconciliation.

Deposit in transit: cash the company recorded as received that the bank had not credited by the statement date. It increases the bank balance on the reconciliation.

Reconciling item: any item that explains a difference between two balances that should agree, such as an outstanding cheque, a bank fee not yet booked or a timing difference. A reconciliation is complete when the reconciling items explain the whole difference.

Balance sheet reconciliation: verifying each balance sheet account in the general ledger against supporting records, such as a bank statement, subledger or schedule, before the close. See [What is balance sheet reconciliation?](#) and the [balance sheet reconciliation template](#).

Subledger: a detailed ledger for one area, such as payables, receivables or fixed assets, whose total should agree to a control account in the general ledger.

Trial balance: a list of every general ledger account and its balance at a date, with total debits equal to total credits. Financial statements start from it.

Intercompany reconciliation: comparing and matching the transactions recorded between entities of the same group so both sides agree and eliminate on consolidation. See [What is intercompany reconciliation?](#) on the Rever blog.

Payroll reconciliation: agreeing the payroll recorded in the general ledger to the payroll register and the bank payments. See [What is payroll reconciliation?](#) on the Rever blog.

Accrual: an entry that records an expense or revenue in the period it was incurred or earned, before the invoice or cash arrives. A reversing entry at the start of the next period cancels it, so the invoice can be recorded without counting the cost twice.

Journal entry automation: software that prepares, checks and routes journal entries for approval, and posts them after a person approves. See [journal entry automation](#).

Suspense account: a temporary general ledger account that holds amounts a team cannot yet classify, such as an unidentified bank receipt, until someone clears each item to its proper account. A clearing account holds amounts that move through on purpose and should return to zero. See [suspense accounts](#).

Cut-off: the rule that each transaction belongs to the period in which it happened. Cut-off testing looks at invoices, receipts and shipments near the period end.

Processor settlement reconciliation: agreeing a payment processor's gross sales, fees, refunds and chargebacks to the net payout that reached the bank. See [Rever and Stripe](#).

Payables, spend and recovery

Accounts payable: the money a company owes its vendors for goods and services bought on credit, held as a current liability. Accounts payable management is the work of running it, from receiving each invoice to paying it under policy. See [What is accounts payable?](#) and [What is accounts payable management?](#) on the Rever blog.

Accounts payable workflow: the stages a vendor invoice passes through: capture, validation, matching, approval, payment and reconciliation. See [What is accounts payable workflow?](#) on the Rever blog.

Accounts payable automation: software that captures vendor invoices, matches them to their records, routes exceptions and approvals and schedules payment under set rules. See [What is accounts payable automation?](#) on the Rever blog.

Accounts payable reconciliation: agreeing the accounts payable balance in the general ledger to the payables subledger, vendor statements, invoices and payments. See [What is accounts payable reconciliation?](#) on the Rever blog.

Two-way match: checking a vendor invoice against its purchase order before payment. See [What is a 2 way match?](#) on the Rever blog.

Three-way match: the accounts payable control that checks a vendor invoice against its purchase order and the receiving record before payment. See [What is a 3 way match?](#) and, for controllers, [three-way match exceptions](#).

GRNI: goods received not invoiced, the liability a company accrues for goods it has received and the vendor has not yet billed. NetSuite calls the account Inventory Received Not Billed.

Invoice validation: the checks an invoice passes before approval, confirming the vendor billed what was ordered and delivered. See [What is invoice validation?](#) on the Rever blog.

Invoice approval workflow: the sequence of checks and sign-offs a vendor invoice passes before payment. Invoice approval is the decision at the end of it that clears the invoice to be paid. See [What is an invoice approval workflow?](#) and [What is invoice approval?](#) on the Rever blog.

Invoice management: the whole path of a vendor invoice through a company, from receipt and checks through disputes, approval, payment and reconciliation. See [What is invoice management?](#) on the Rever blog.

Invoice automation: software that processes invoices with less manual work, on the payables side (capture, validation, approval, payment) and on the receivables side (creating and sending invoices). See [What is invoice automation?](#) and [What is automated invoice processing?](#) on the Rever blog.

Invoice reconciliation: agreeing each invoice to its order, receipt, contract terms and payment, and explaining the differences. See [invoice reconciliation software](#).

Duplicate payment: paying the same invoice twice, through a re-sent invoice, a changed invoice number or two vendor records for one supplier. In Rever, Spend Guard screens for duplicates before the payment run. See [the accounts payable audit checklist](#).

Duplicate vendor record: two or more entries in the vendor master for the same supplier, a common cause of duplicate payments. See [duplicate vendor records](#).

Price drift: a gap between the price a vendor bills and the price agreed in the order or contract, often small per invoice and large across a year.

Vendor statement reconciliation: agreeing a vendor's statement of account to the payables ledger line by line, to find missing invoices, unapplied credits and payments the vendor has not matched. See [rever.ai/capabilities/balance-reconciliation](#).

Rebate: a payment or credit a vendor owes a buyer after the sale, tied to volume or tiers set in the contract. Unclaimed rebates are a common recovery item. See [rever.ai/capabilities/dollar-recovery](#).

Recovery audit: a review of past payments and contracts to find money a company overpaid or never collected, such as duplicate payments and unclaimed rebates. See [the zero-day scan](#) and [after the recovery audit](#).

Contingency fee: the share of recovered money a recovery audit firm keeps as its fee, paid only on what the client collects. See [what an AP recovery audit costs](#).

Accounts payable audit: a review of payables records and controls, internal or for the year-end audit, that tests invoices, payments and the vendor master. See [the accounts payable audit checklist](#).

Expense management: checking employee and company-card spending against policy and reimbursing approved business expenses; expense management automation applies the policy rules, receipt capture and reimbursement in software. See [What is expense management?](#) and [What is](#)

[expense management automation?](#) on the Rever blog.

Vendor bank-detail change fraud: a scheme in which someone poses as a vendor and asks the payer to send future payments to a new account. The standard defence is a callback to a contact you already trust; in Rever, Sentinel prepares that callback. See rever.ai/agents/sentinel.

Receivables and revenue

Accounts receivable: the money customers owe a company for goods and services bought on credit, held as a current asset. Accounts receivable management is the work of collecting it: tracking open invoices and due dates and following up on late payments. See [What is accounts receivable?](#) and [What is accounts receivable management?](#) on the Rever blog.

Accounts receivable automation: software that carries out repetitive receivables tasks, such as credit checks, invoicing, payment reminders, cash application and reconciliation. See [What is accounts receivable automation?](#) on the Rever blog.

Accounts receivable reconciliation: agreeing the receivables balance in the general ledger to the subledger, the invoices raised and the payments received. See [What is accounts receivable reconciliation?](#) on the Rever blog.

Cash application: matching each customer payment to the invoices it settles and recording it against them. Money received and not yet matched, often because the remittance detail is missing, sits as unapplied cash.

Short payment: a customer payment for less than the invoice amount, with or without a reason code.

Deduction: an amount a customer withholds from a payment for a claimed reason, such as a promotion, a pricing dispute, damaged goods or a shortage. Deduction management sorts valid deductions from those the company should recover.

Chargeback: a reversal of a card payment that the card issuer starts on the customer's behalf. Retailers also use the word for penalties they deduct from a supplier's payment.

Credit memo: a document that reduces what a customer owes, issued for a return, a pricing correction or an agreed allowance.

Revenue leakage: revenue a company earned and never collected, through unbilled work, contract escalators the billing system never applied, expired discounts left in place or unsupported deductions. In Rever, Revenue Assurance and Deduction test for it. See rever.ai/capabilities/accounts-receivable.

Cash

13-week cash flow forecast: a projection of cash receipts and payments for each of the next 13 weeks, rolled forward each week, that finance teams use to time payments and watch liquidity. Rever's name for it is the 13-week cash forecast, and Cash Pilot builds it. See [the 13-week cash flow article](#).

Working capital: current assets minus current liabilities. Cash tied up in receivables, inventory, advances and deposits is working capital a team can release.

Automation

Accounting automation: software that performs repetitive accounting tasks, such as invoice processing, matching, payables, receivables and reconciliations, so people handle the decisions. See [What is accounting automation?](#) on the Rever blog.

Finance automation: software that carries out repetitive, data-heavy finance tasks across the function, such as document checks, matching, invoice handling, reconciliations and reporting. AI agents for finance extend it to investigation and preparation, with a person approving the result. See [What is finance automation?](#) on the Rever blog and [AI agents for finance](#).

Controls and audit

Audit readiness: having the support for each balance and control ready before the financial statement auditor asks. See [audit readiness](#).

PBC list: the auditor's "prepared by client" request list of schedules, reconciliations and documents. See [audit readiness](#).

Audit trail: the record that links a number to the source documents, calculations, people and approvals behind it.

Workpaper: the schedule or file that documents how a balance was reconciled or tested, with its support. Rever's workbooks download to Excel.

Segregation of duties: splitting a transaction's steps among different people, so the person who prepares an entry or payment is not the person who approves it. In Rever, agents prepare and your team approves; see the floors below and [rever.ai/trust](#).

The floors: the controls Rever's manifesto says cannot be lowered, in every plan including Free: read-only connections, approvals in the Inbox and evidence behind every number. Rever never writes to your systems; nothing leaves Rever without a recorded approval from an authorised approver; the identity that prepares an action cannot approve it; and material amounts need dual approval. See [rever.ai/manifesto](#) and [rever.ai/trust](#).

Approval matrix: the table that sets who may approve what, by type and amount. Rever's Enterprise plan supports a custom approval matrix.

Dual approval: a requirement that two authorised people approve a transaction above a set amount. Rever supports approval thresholds and dual approval for material amounts, set by your team.

Materiality: the size of an error or omission that would change a reader's view of the financial statements. Teams set thresholds from it for reviews and sign-offs; in Rever, each entity and user sets materiality in Settings.

Sampling: testing a selection of items from a population and drawing a conclusion about the whole. Auditors sample because they cannot inspect each item by hand.

Continuous controls monitoring: testing controls and transactions as activity happens, in place of a periodic sample after the close. See [continuous controls monitoring](#) and rever.ai/capabilities/monitoring.

AI use policy: a written policy that sets which duties AI may carry out in a finance team, what data it may read, which approvals it needs and what it may not do. See the [finance AI use policy template](#).

Questions

What is the difference between value identified and value recovered?

Value identified is a supported finding that still needs validation or action. Value recovered is cash received or a credit applied, and Rever reports the honesty ratio, value recovered divided by value found, beside both.

How does the zero-day scan compare with a recovery audit?

A recovery audit firm reviews past payments after the fact and keeps a share of what the client collects. The zero-day scan runs Rever's reconciliations, verifications and controls on your connected records, and your team approves any claim before it goes out.