

It Turns Time Into Money

Timeslips

by Sage

Billing Guide



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Introduction to Timeslips®

Timeslips® is a complete system for logging time and expenses, generating reports and graphs, creating bills, tracking accounts receivable and entering payments. It can assist you in tracking how much is owed to your firm and provide tools to analyze the financial performance of your firm, its Clients, and Timekeepers.

Timeslips® bills your clients based on the slips that you have entered. A timeslip is a record of someone doing something for someone. A time slip is generally created for each activity that you do. Timeslips® offers many features that can reduce the time that it takes to enter in your information of daily billable and unbillable activity.

Once this information is entered in Timeslips®, the firm's activities can be recorded as slips. Depending on your organization, this may be done as they are being performed or as the expense is generated, or each person may hand in paper records to a data entry person to record.

After the monthly slips are entered, a Pre-Bill Worksheet is generated. This Billing Worksheet is an up-to-the-minute report on each client. It shows the balance on the client's last bill, all unbilled charges (both time and expenses), new payments, interest to be charged, client funds information as well as resulting balances after charges and payments are recorded. All unbillable and hold slips are also on the worksheet.

By printing Pre-Bill Worksheets, errors can be corrected on slips, the firm can decide whether time will be billable or unbillable, if slips on hold are ready to be billed, or if a client should be on a particular billing arrangement, etc.

When the Billing Worksheets have been reviewed and the necessary revisions have been made, the bills are usually generated. As the clients submit payments, the transactions are then recorded in Timeslips®.

This course is ideal for the person who has had some experience with the basic features of Timeslips® but has the need to know the process of billing their clients. Bills list services rendered, expenses incurred, charges due and payments received. They are the result of content, format and placement decisions made throughout Timeslips®. Because a bill's look, language and detail level are the result of many interrelated decisions, you should understand the process as well as the various tools in producing and managing your clients' bills.

Training Agenda

SLIP ENTRY

Creating Timeslips® - tracking Time and Expense

Billing Statuses - to determine if a slip will be included and charged on a client's bill

Slip Adjustments – adjust the value of the slip before setting markups, adjustments, and unbillable time.

Timesheet Slip Entry - provides a simple spreadsheet interface that is perfect for batch or multiple entry of your time

BILLING ARRANGEMENTS

Flat Fees - There are times when you know exactly what you are going to bill the client for services rendered and you are not billing the slip amounts but you want to track the slip values. Flat Fees allow you to determine the amount to be billed and also track all work performed. There are reports in Timeslips® to compare what was billed for the job as well as what would have been billed if you charged the client according to your slips.

Bill Adjustments - Adjustments increase or decrease client charges. They affect current billable charges only. You can apply adjustments to time charges and/or expenses individually or combined.

Progress and Interim Billing - A billing arrangement that lets the user decide at the time of billing what portion of the WIP will be billed as well as the detail that will appear on the bill.

CLIENT FUNDS

Client Funds allow you to track retainer fees, manage Trust Funds, or track Escrow accounts for your clients that may or may not apply to monies owed to your Firm.

BILLING ASSISTANT

Use the Billing Assistant as an editable Pre-bill Worksheet. Like the worksheets accessed from the Bills menu, Billing Assistant offers an insight into each client's up-to-the-minute status and provides every detail that contributes to the calculation of the client's next bill.

FIRM ASSISTANT

The Firm Assistant allows you to view billing information for all clients in your firm, or a selected group of clients. The Firm Assistant enables you to edit the data that it displays. You can edit just about anything that will affect the invoice including slips, flat fees, transactions, taxes and interest.

PRE-BILLING REPORTS

Slip Reports

Missing Time Report

PRE-BILL WORKSHEETS

The Pre-bill Worksheet includes all the billing data in Timeslips® that has not yet appeared on a final bill. The worksheet is usually printed prior to generating the bills. Use this worksheet to get an up-to-the-minute status of your clients.

GENERATING BILLS

Bills are the final product that you send to clients, listing work performed, expenses incurred, charges due, and payments received.

BILL STAGES

Deciding the process in which you will use when it is time to generate your bills. The bills can be put into Proof stage until you are absolutely sure that they are correct. If there is something that needs to be corrected, the bill can then be put into Revision Stage to allow editing of the information. The final step is Approval and this is when you are satisfied with your bills and all information is correct.

ENTERING TRANSACTIONS

Entering financial exchanges between your firm and your clients that will affect their accounts receivable balances. Transactions track client charges through invoices and responses to those invoices through payments, credits, write-offs, and refunds.

REPORTS

Aged A/R Report
Flat Fee Analysis
Timekeeper Collections
Timekeeper Contribution

GENERATING STATEMENTS

Statements provide your clients with a chronological list of invoices and payments.