

Beyond Management

COMPUTER AND MANAGEMENT CONSULTING

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Steps of a Billing Cycle

Suggestions for customary milestones in the billing process

1. Overview

The following checklist is intended to offer a guideline for steps to take in completing a periodic billing cycle. These are merely suggestions. Each firm has their own methods and priorities. There is no single "correct way" to manage your billing and financial system.

2. Data Entry

- 2.1. New timekeepers and rate adjustments
- 2.2. New clients and matters
- 2.3. Time entries
- 2.4. Expense entries
- 2.5. Payments
- 2.6. Trust funds

3. Pre-bills

- 3.1. On hold report
- 3.2. WIP report
- 3.3. Transfer entries from undetermined clients
- 3.4. Batch spell checking
- 3.5. Totals only pre-bill worksheet
- 3.6. Pre-bill worksheets
- 3.7. Trust funds

4. Invoices

- 4.1. Apply payments and funds**
- 4.2. Set the billing summary on**
- 4.3. Invoices to proof stage**
- 4.4. Backup with unique name**
- 4.5. Approve invoices**

5. Management reporting

- 5.1. Accounts Receivable**
- 5.2. Timekeeper analysis**
- 5.3. Gross billings for the period**
- 5.4. Collections for the period**
- 5.5. Financial statements from the G/L**

