

How Monthly Reporting Benefits your Law Practice

Monthly reports are valuable tools in building a successful law practice. They provide you with detailed information about your firm from a variety of financial and management perspectives. Used properly, monthly reports can help you identify what is working within your business and what needs improvement. As a business minded individual, you likely see the value in this strategy, but you may be at a loss regarding the best method of completion. With a comprehensive law firm billing software, like TimeSolv, the task becomes easy to complete.

Firm Performance

Firm performance reports provide you with a detailed listing of hours worked, time billed, payments and expenses. With a single report, you can view the total number of active claims, including billable and non-billable items. The report also lists the total hours worked in comparison to the total hours billed. A view of account payments and credits is also included, along with outstanding bills, sorted by the number of late days.

The time budget report offers a view of time spent on each matter. The [TimeSolv Reporting System](#) sorts information by client name and includes columns for budgeted work hours, billed work hours, unbilled work hours. It also calculates the remaining balance of budgeted hours.

Invoices, Payments and Trusts

You can gain a comprehensive view of your client [trust accounts](#) by running trust status reports. You have the option to sort this information by specific client matters or collective projects. The statement includes details

regarding all deposits, transfers and disbursements. You can also view totals for all debits and credits, as well as historical account balances.

TimeSolv's Aging Report gives a historical view of billing for cases in progress. It includes a list of invoices, credits and fees still outstanding. This report provides an easy-to-follow review of outstanding client bills.

With a Payment History Report, you can view all payments collected for specific clients, including types of payments, whether made by check, internet payment or transfer from a trust account. This report includes each invoice number, its date and the total payment amount. For distributions from a trust account, the TimeSolv system also calculates the remaining trust balance. It also automatically calculates the total amount of client payments on any specific matter.

Other available reports include:

- Expense entries classified by client and matters
- Weekly and monthly time entry summaries
- Summaries of tasks
- Account receivables classified by client
- Various realization reports, comparing billed and billable hours

All of these reporting capabilities are customizable to meet your firm's individual needs. Let [TimeSolv Reporting](#) keep you informed and up-to-date on the financial well-being of your law practice. Learn more about our reporting capabilities and try out TimeSolv [free for 30 days](#) to see how we can help you create detailed monthly reports.