

Tip of the Month: End of Year Reports

With the year drawing to a close, it's time to close out the previous year and get your year-end accounting in order. Reviewing the previous year's finances is essential for assessing financial success. Give your firm the advantage by reviewing reports after closing in on outstanding receivables. This month's Tip of the Month takes a look at some good end of year reports that TimeSolv offers.

Accounts Receivable and Aged Invoices Report

Accounts Receivable and Aged Invoices reports can both show what Clients owe the firm. They will show the unpaid invoice balances along with the duration for which they've been outstanding. These reports can help firms identify invoices that are open and allows you to keep on top of slow-paying Clients.

Invoice Summary Report

The Invoice Summary report can show the firms the total billed for the year and can act as a confirmation towards your income tax.

Cash Receipts or Payment History Report

Cash Receipts and Payment History reports will show the firms the total receivables for the year and help answer the very basic question: how much has been collected?

Invoices and WIP Aging Report

Invoices and WIP Aging reports will show any Matters that have a lot of time to be billed so that you can initiate billing or write them off.

Revenue and Commissions Report

The Revenue and Commissions report is important if the firm pays staff on any type of commission basis.

Time Summary Report

If the firm uses total time worked for any bonuses or compensation, then the Time Summary report should be reviewed.

You'll also make planning for the coming year that much easier by reviewing the previous year's reports. Beyond that, gathering necessary firm financial information at year-end streamlines tax time for you and your accountant.

If you'd like to contact TimeSolv support for help, please call 1.800.715.1284 or Contact support!

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