

Timeslips Transaction Types

Accounts Receivable Transactions	
<i>Transaction</i>	<i>When to Use</i>
Payment	You receive a check to apply to the client's accounts receivable balance.
Credit	The bill has already been approved and mailed and you need to reduce the amount due. (You have not received any money from the client.)
Write Off	You want to remove uncollectible balances from Timeslips.
Reverse payment	You need to reverse a payment due to a returned check or payment posted in error. (Correct payment that have not been billed or transferred by editing the transaction). Contains option to charge an NSF fee.
Special Credit	Use this to redirect money from a fully paid invoice to another invoice as a credit.
Invoice	Timeslips creates these "transactions" each time you approve bills. In special circumstances it may be necessary to enter an invoice manually.
Refund	You need to increase the client's balance and there are no reversible payments. Example: You want to zero a credit balance.
Transfer	Move money from one Client.Project to another.
Discount	Discount an invoice due to prompt payment. You may also set this prior to billing in the Accounts Receivable panel of Client Information.
Increase Invoice Details	Use to increase the amount of money applied to fees, costs, interest, and taxes on an Invoice.
Decrease Invoice Details	Use to decrease the amount of money applied to fees, costs, interest, and taxes on an Invoice.
Funds Account Transactions	
You may enter Funds transactions from the Funds panel of the Navigator. Funds are monies kept separate from the accounts receivable area, and may be applied (manually or automatically) to a client's bill or for other purposes.	
Payment to Account	Client is depositing funds to a retainer or trust account.
Payment from Account	Move money from client's account (funds) to apply to their accounts receivable balance.
Withdrawal from Account	Take money out of client funds for payments to a 3 rd party.
Adjustments to Bill	
These were considered "transactions" in prior Timeslips versions. In Timeslips 9 and higher they are stored in the Arrangement 1 panel of Client Information, together with flat fees.	
Adjustment to time or expense.	The bill has not been approved and you want to either increase or decrease the amount of the bill. This is also known as a <i>write up</i> or <i>write down</i> . Don't forget to use a minus sign when entering write downs!