Are You Leaving Money on the Table?

Month End Closing Checklist

This checklist is a general guide when closing your accounting period in Advisor.

Ensure that all billing has been entered and invoiced, that all payments have been applied, and that all revenue and cash receipts are posted in your general ledger.

1. Run the following Reports from Advisor to verify all possible billing has been invoiced:

* Claims Listing Report – Not Invoiced - Set Filter ‘Billing Flag’ = ‘OK’ - These are billing records that are OK but have not been invoiced. Create any invoices as required.
* Claims Listing Report – Over-Utilized Only - This is a final check to ensure that all authorizations have been reviewed and/or resolved. If you are able to resolve any additional claims, be sure to create invoices accordingly.
* Claims Listing Report – Pending Only - Double-check claims on this report to ensure that they are all still awaiting an official authorization. Enter any new authorizations that may release these records and create invoices as necessary.
* Claims Listing Report – Set Filter ‘Billing Flag’ = ‘Non Billable’ - Be sure that any non-billable rows of billing created via single entry, Day Services or Transportation have been resolved.
* Single-Entry Detail by Employee - Set Filter ‘Processed’ = ‘N’ - Ensure that all Single-Entry entries have been batched. Report should be blank through period end you are closing.
* Day Service Activity – Waiting to be Batched - Ensure that all Day Service entries have been batched. Report should be blank through period end you are closing.
* Transportation – Weekly Routes not Billed – Ensure that all Transportation route entries have been batched. Report should be blank through period end you are closing.
* Case Notes – Detailed Case notes by Biller – Not batched - Ensure that all Case Notes entries have been batched. Report should be blank through period end you are closing.

1. If applicable write off any balances on existing records and uncollectible claims.
2. Run the Aging Reports; verify your balance in Advisor matches your general ledger account balance. If these balances do not match, run the following reports in Advisor:

* Invoice Report – Summary - This report will show you all invoices created in Advisor for the specified period
* Payment Report – Summary - This report will show you all cash receipts applied in Advisor for a specified period.

Compare the general ledger entries with these reports: make additional entries or corrections as needed in either Advisor or the general ledger to reconcile the balances. Once corrections have been made, refresh Advisor Aging Reports and rerun the Aging reports as necessary.

1. Accrue pending claims in your general ledger. Run the following report in Advisor to create your accruing journal entry:

* Pending Claims Listing Summary

1. For those using the G/L Post Date accounting method, close the accounting period in Advisor:

* From the Invoices & Transmissions folder, select Set Invoicing Options. Set the ‘G/L Posting Closed Through’ for the period end that you have finished.

1. Close the payment period in Advisor:

* From the Payments & Aging folder, select Set Payment Options. Set the ‘Payments Closed Through’ for the period end that you have finished.