

Billing Cycle

Field Definition

The following table provides the definition for Billing Cycle.

Field Name	Description
Billing Cycle	The billing cycle is a description of the frequency that a bill will be produced if the award has billable costs incurred or a valid event and does not have a previously generated unapproved invoice.

List of Values

The following table provides definitions of the values for Billing Cycle.

Value	Description
Annually	The sponsor is billed on an annual basis for all costs incurred during that year.
Automatic Payment	No invoice is sent to the sponsor, and the sponsor automatically pays the RF.
Cash Driven	The RF receives a cash amount from sponsor, then establishes the award. The budget is increased based on cash received.
Daily	The sponsor is billed daily for all costs incurred during that day.
Last Day of Month	The sponsor is billed on a monthly basis for all costs during that month.
Other	This value is for any billing cycle used that is not under another category (can only be used for events).
Qtr End FEB, MAY, AUG, NOV	The sponsor is billed quarterly for all costs incurred during that quarter. The billing schedule is based on the award start date. For awards that start in March, June, September, or December, a bill will be produced on the last day of February, May 31, August 31, and November 30.
Qtr End JAN, APR, JUL, OCT	The sponsor is billed quarterly for all costs incurred during that quarter. The billing schedule is based on the award start date. For awards that start in February, May, August, or November, a bill will be produced on January 31, April 30, July 31, and October 31.
Qtr End MAR, JUN, SEP, DEC	The sponsor is billed quarterly for all costs incurred during that quarter. The billing schedule is based on the award start date. For awards that start in January, April, July, or October, a bill will be produced on March 31, June 30, September 30, and December 31.
Quarterly	The sponsor is billed every 90 days for all costs incurred during that 90-day period. The billing schedule begins with the first billable event or invoicing on the award; the sponsor is then billed every 90 days thereafter.
Semester End MAY, AUG, DEC	The sponsor is billed on a semester basis for all costs incurred during that semester. A bill will be produced on May 31, August 31, and December 31.

Value	Description
Semi Annual	The sponsor is billed on a semi-annual basis for all costs incurred during that period.
Separately Invested-Daily	The sponsor requires restrictive investment guidelines outlined in the contract, due to receiving advance payments for the award. No invoice is sent to the sponsor.