

The ExpressTime Insider

New year, New Finances

January 2016

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HAVE QUESTIONS?

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How budgeting can make 2016 your best year yet

It's the start of a new year and you've made a commitment to tightening up your business finances in 2016. Don't let this overwhelm you! You have all the tools you need in your ExpressTime database. Every building you have entered in ExpressTime has a **Budget** tab at the top of the building setup area. Use the Budgets feature to see exactly where your monthly revenue is going. You simply enter items like your monthly contract revenue, what type of services you will perform and the budgeted hours it'll take to perform said services. This information allows ExpressTime to compare your budgets against your actuals, letting you know where you stand day-to-day. Start by entering the figures as individual line items in the space below the display table:

Date	Type	Description	Quantity	Rate	Units	Total	Notes
01/01/2016	Revenue	Contract Revenue	1	\$345.45	Fixed	\$345.45	
01/01/2016	Service	Housekeeping	15	\$8.00	Hours	\$120.00	
01/01/2016	Service	Supervisor	2	\$12.00	Hours	\$24.00	

Let's start with your monthly revenue. After you select the green "+" sign, change the **Type** to *Revenue* and change the **Description** to *Contract Revenue*. Next, input your monthly revenue in the **Rate** box. Always remember to post your work after you've finished by clicking the green check mark.

Now let's add in a Service. To add your housekeeping hours, select the "+" sign and change the **Type** to *Service*. Then change the **Description** to *Housekeeping*. Under **Quantity**, enter the amount of hours you've scheduled for the monthly housekeeping. Lastly, change the **Rate** to match what you're paying the employee. Post your work by selecting the green check mark.

After you've entered your figures for the month, you have the option to duplicate these figures for the year. To do this, select the **Duplicate** button under the **Budget** tab at the top. A box will appear and ask you how far in advance you want to duplicate these figures. Change the date range and click "OK".

Date	Contract Revenue	Budgeted Hours	Revenue PerHour	Budgeted Labor	Budgeted Supplies	HouseKeeping Labor Percent	Other Labor Percent	Total Labor Percent
12/2014	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
01/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
02/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
03/2015	\$3,556.00	168.63	\$21.09	\$1,509.69	\$0.00	28.33%	14.12%	42.45%
04/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
05/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
06/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
07/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
08/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
09/2015	\$1,781.00	131.73	\$13.52	\$1,029.99	\$0.00	56.57%	1.26%	57.83%
10/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
11/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
12/2015	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
01/2016	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%
02/2016	\$1,706.00	130.00	\$13.12	\$1,007.50	\$0.00	59.06%	0.00%	59.06%

Once the set up process is finished, there are many benefits to reap from using the budget feature. The statistical reporting aspect of this tool gathers critical information necessary in running your business. Statistic reports can be filtered to view a single building, company, division, area, or business type, giving you multiple ways to compare one contract against another. These reports are located under the **Customers** tab, then **Statistics**.

Taking advantage of the budget feature lets you daily monitor statistics to determine how much of your monthly contract revenue is being spent on labor, ultimately allowing you to make corrections if necessary. We'd love to help you organize your budgets. Please, give us a call if we can help.