

Tip of the Week: Budgets

A robust budgeting tool allows you to contain your business costs and focus on strategic roles. Through budgeting, you can even make appropriate risk assessments against specific matters. This week's Tip of the Week takes a look at how TimeSolv users can set up their Matter budgets.

To start with, head under **Clients>Clients & Matters>[Matter name]>Budget** tab. Users can view the Matter budget screen with columns defining the budgeted hours, fees, expenses, and invoice amount, the actuals, the remaining, and the progress bar for each.

Budgets are set under specific Tasks. Click on the **Task** to set a budget against. Click on **Budgets & Actuals** tab to create or edit the budget for the Matter Plan Task. Set budgets for **Hours, Fees, and Expenses** under this Task. You can also view the '**Actual**' amount of these three already accumulated, the amount of allocated resources left from the budget ('**Remaining**' column), and a checkbox to '**Prevent Exceeding**' the budget, which will lock out any additional **Hours, Fees, and Expenses** entered after the budget has reached the max allocation.

Professional Detail will be displayed towards the bottom of the screen. Users can view the Professional Cost against the original firm-level settings for the Professional Rate. The chart will allow you to compare the 'budgeted' and 'actuals' for Professional assignments on this task in detail.

Budgeting allows you to:

- Determine accurate Time and Expense costs by the Matter and Task.
- Create fixed fee projects with detailed project plans.
- View and analyze real-time reports that will show you how well your Matter is progressing against the budget.

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

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