



## ACCOUNTING AND CONSULTING FOR THE CONSTRUCTION INDUSTRY

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# Know Before You Go

## How Much Will You Spend in the New Year?

Creating an annual budget is a tricky and arduous path for most. It can make even the bravest business owner quite fearful, but guess what, it can be easy. A good starting point is to **look at last year's actual costs**. Proceed from there with quick and simple steps.

First, **check out the variables** – your fuel costs might have gone up or down, and your talk time might have increased as well. It's time to add or subtract these amounts from this year's budget.

How about your fixed expenditures? Has your rent stayed the same and the lease on your office equipment remained unchanged? This makes things even easier. Simply create your **overhead budget out of all of these components** and make sure you track your current year's expenses.

Tie it all up in a pretty bow by **comparing your actual costs to the budget you set**, not only **year-to-date**, but also **month-to-month** and see how well you did predicting your budget. I bet you did great!

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