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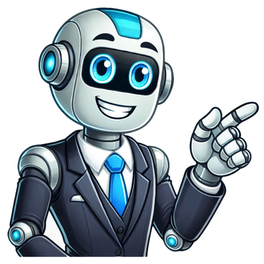

Business income and expense tracker

The apps recommended in our guide perform well in a given area or business function and are the best for their intended use—although each has its respective drawbacks. Except for Expensify, we chose software that offers more than just the ability to create invoices and photograph or scan receipts. We watched dozens of brand tutorials to see if they did a good job explaining advanced features and spoke with users who use these products every day to understand the pros and cons of the software. Issuing unlimited prepaid cards: In the free plan, users can already issue unlimited Expensify cards. Stay organized and make informed financial decisions with these easy-to-use Excel trackers! The best business expense tracker app must be able to track business expenses from incurrence to reimbursement. Another thing I appreciate is that it offers both credit and prepaid cards, which provides more flexibility in managing cash flow. These templates are ideal for anyone who wants to keep accurate financial records and better plan their budget. Standout Features Virtual card: Issue as many virtual cards as you need. However, Fyle falls a tad short in card programs since it doesn't offer prepaid cards, relying instead on integrations with third-party corporate cards. You'll want a solution that fits your budget, so if you're a smaller business or freelancer, you may appreciate the free or lower-cost options. Send receipts via SMS: Use an enrolled card in Fyle for payments, and Fyle will send an SMS asking you to capture the receipt and send it. Tracking expense statuses: Easily see expense status based on colors. If most of your spending isn't on Expensify Cards, then you'd have to pay for the full monthly price. This module ensures that your company follows per diem laws in certain countries and regions. This template helps you categorize expenses and monitor your spending habits. This feature makes it easier to track and match transactions, streamlining the entire reconciliation process. By keeping detailed records of your business expenses, you can make informed decisions and optimize your spending. Every expense tracker app review is based on rigorous reporting by our team of expert writers and editors with extensive knowledge of personal finance products. However, if you're a more established business that requires more potent capabilities, it could be worth your while to choose a tracker that costs a little more. In my opinion, these omissions won't impact freelancers much since they're unlikely to need these features for day-to-day bookkeeping. Additionally, when reviewing its card programs, I noted that connecting to bank and card feeds for reconciliation requires upgrading the paid tier. And enter your income and expense data. Standout Features Automatic feeds: Sync corporate cards and bank accounts for automatic feeds. However, getting an expense tracker becomes important if you meet one or more of the scenarios below: There are expenses passed on to customers. Download the Income and Expense Tracking Template now to manage your finances effectively and achieve your financial goals. By definition, accounting software tracks expenses—but sometimes, it requires manual entry and doesn't provide reimbursements to employees. Some companies reimburse their employees' out-of-pocket expenses. Considering that documentation will be a challenge, having an expense tracker can help employees record their expenses. We reviewed multiple business expense trackers using a complex process to determine the top 10 best business expense tracker apps. This flexibility ensures that you can track your finances in a way that makes the most sense to you. The tracker facilitates everything and can require the proper documentation to be attached before submitting the expense. When choosing our recommendations, we focused on 10 popular pieces of software that offer free trials so you can test them out before you choose the tier that's best for your company's needs. Fyle provides these two features, so I recommend picking it if those are important to your workflow. Download the Business Expense Tracker now to streamline your financial management and support your business's growth. In my scoring, Fyle stood out in expense tracking because of its flexibility. Approval presets: Enjoy approval presets that you can use right out of the box for simple approvals. I find this requirement a bit restrictive, especially for small businesses already tied to existing corporate cards. With this comprehensive template, you can track all daily transactions, ensuring that you have a detailed and up-to-date record of your financial activities. If you have numerous employees submitting expenses constantly, having automated workflow tools that let you set auto-approval rules can save you tons of time. Whether you're looking to cut down on unnecessary spending or simply keep a record of where your money goes, this template is a must-have. There is a need to streamline business processes. The fact that it's free adds even more value to its accounts payable tracking capabilities. Additionally, we provide templates in different formats, such as income and expense template Word free download and income and expense template Excel free download. Service providers: With the help of FreshBooks' project accounting module, service providers can track time and expenses for the services they provide. Ideal for both personal and business use, this template allows you to keep detailed records of all financial transactions. If your small business is on a lean budget, tracking and approving expenses can make a difference of tens of thousands of dollars in your annual budget. The software also excels in ease of use. Aside from virtual cards, physical cards are also issued. Use Cases Gig workers: Wave's free version is ideal for gig workers who want a simple expense tracking app. This template is ideal for individuals who want to monitor their finances closely every day. Businesses with inventory: QuickBooks Online can track inventory costs and COGS, making it a good pick for businesses selling inventory. This means that approvers can focus on reviewing expense submissions, not on checking if required attachments or documents are present. Security: Data breaches aren't rare nowadays. If yes, then do you think paying annually at a lower monthly cost can give you more savings? Accounting software tracks income, expenses, liabilities, and assets and provides financial statements to monitor your business performance. It must also have features that can categorize business expenses, organize expense entries by status, generate expense reports, and reimburse expenses using different reimbursement methods. While I don't see this as a critical feature, adding it could improve the overall user experience. Emburse Spend: Best for Real-time Expense Reporting Has real-time expense reporting Assigns specific cards for different purposes Can issue prepaid or credit Emburse Cards Charges a monthly fee for connecting third-party corporate cards Excludes credit card issuance in the Emburse Spend plan Has a limit of 150 free ACH payments for non-Emburse cards Read our Emburse Spend Card review Emburse Spend is one of the few providers I've reviewed that offers real-time expense reporting, similar to Fyle. Download the Expenses Tracking Template today and take control of your financial outflow with ease and precision. Our templates are designed to help you stay organized, make informed financial decisions, and achieve your budgeting goals. When it comes to card programs, however, Ramp didn't fare as well. Whether you're looking for a personal expense tracker, a business expense tracker, or specific templates like a daily expenses template, weekly expenses template, or monthly expenses template, we have you covered. Workflow rules: Track reimbursable expenses from employees and apply approval workflows to ensure that all reimbursement requests are legitimate or allowable expenses. You can freeze individual cards, adjust spending limits, and manage recurring payments per card. These cards are also controllable, and you can set credit limits to different cards. Hence, your expense tracker must have bank-level security features to protect your data from breaches. Read our Ramp Card review to learn more. Keep in mind that many of these apps charge per user, so what might seem like an affordable plan could add up to much more if you have dozens of users. Payment Method: Specify how the transaction was made (e.g., Bank Transfer, Credit Card). It provides a clear overview of your spending for the month, helping you manage your budget effectively. With automated and integrated tracking features, you can retain your current workforce and let them use these tools to reduce their load. Issuing credit cards: The BILL Divvy Corporate Card can offer business credit cards to companies. FreshBooks: Best for Freelancers Offers a simple and easy-to-navigate interface Can assign tracked expenses to individual projects Is ideal for freelancers and solopreneurs with minimal accounting needs Imports and auto-creates expense entries from credit card transactions Requires bank feed connection to track cash flow Doesn't offer an expense reimbursement feature Has no expense approval flow Lacks inventory accounting features for companies with inventory that want an expense tracker Read our FreshBooks review FreshBooks is an excellent choice for freelancers and solopreneurs, thanks to its project accounting features and intuitive interface. Its expense tracker also helps you track how much you spend on inventory-related expenses, such as shipments and packaging. The only downside that I can see is that QuickBooks Online isn't a dedicated expense tracking solution, making it hard to facilitate self-service submission of expense reimbursements from employees. Whether it's your salary, freelance earnings, investments, or other sources, this template makes it easy to keep track of your earnings. Description: Briefly describe the income source (e.g., Salary, Freelance Project). You can either use simplified approval or make custom approvals. Wave fell short in certain areas of my assessment. I didn't rate Expensify's card program as highly. Download the Daily Expenses Template Weekly Expenses Template The Weekly Expenses Template is designed to help you track your expenses on a weekly basis. If that's what you're looking for, I suggest going with Fyle. To qualify for the free plan, businesses need to route at least 50% of their expenses through Expensify Cards. It offers approval workflows and serves as a more comprehensive accounting solution. Use Cases Local compliance for a global workforce: Rydoo's system can address local rules and regulations in different countries and jurisdictions. You don't have to worry about paying more as your startup grows because Ramp doesn't limit the number of users in the system. Discounts: Enjoy discounts and additional rewards if you use the provider's card to pay for subscriptions or purchases from its partner companies, like Slack and Amazon Web Services. FreshBooks' expense tracking features scored decently in my evaluation. *Percentages of overall score Every business has different needs in reporting and reimbursing expenses. The digital process and complete documentation will make the submission, approval, and reimbursement process go much faster. Use Cases Real-time expense tracking: You don't need departments or teams to submit expense reports to review expenses. It lets you issue physical cards that work with either Visa or Mastercard. While that may be the case, proper password hygiene and other such practices are still necessary to enhance the security of expense tracker apps. With limits in place, Emburse Spend can automatically spot out-of-policy transactions and alert you of these instances. If you're a small business working with a tight budget, I recommend looking into Zoho Expense as a more affordable expense tracking solution. The apps CNBC Select chose offer a free trial and have a version that costs $10 or under per employee, per month. This template helps you understand your financial situation in short-term increments, making it easier to plan and manage your money effectively. In evaluating this criterion, we considered factors, such as a free trial, monthly and annual billing options, scalability, plan customizability, and price comparison with competitors. Aside from these, bonus features like prepaid card issuance and third-party card integration can enhance overall ease of use. But if prepaid cards are more your style, Emburse might be the better fit since it offers both prepaid card issuance and real-time feeds. You can either find a bookkeeper via QuickBooks Live or look for independent ProAdvisors within your area. By using this template, you can gain insights into your spending habits, identify areas where you can cut costs, and ensure that you are managing your personal finances responsibly. Its expense tracking and card program scores fell short, which makes sense since it's not designed as a standalone expense tracker. This template is perfect for anyone looking to organize their financial inflow systematically. Source: Categorize the income source (e.g., Job, Freelance, Investments). That said, Rydoo's card program features took a hit in my evaluation. Standout Features Multiple card options: Integrate with third-party corporate card programs for expense tracking, but Rydoo also issues Rydoo Cards that are charged separately. Compliance: Not all expenses can be reimbursed, especially if they are beyond the allowance or outright nonreimbursable. Still, Rydoo compensates by integrating third-party corporate cards, allowing seamless tracking of card transactions. Zoho Expense will handle the expense processing and transmit via an integration link to Zoho Books for recording. FreshBooks' design is straightforward and has no significant learning curve. This software can reduce time wasted on paperwork and most importantly, increase employee satisfaction by not having them just through hoops to get reimbursed. How I Evaluated the Best App for Business Expenses I evaluated our best business expense tracker apps based on the following criteria: Pricing is an important part of your decision. Those that offered a free version fared better in our rankings as did those whose starting price fell within what we considered to be an affordable or moderate price range. Others even offer integrations with ride-hailing and travel apps to record expenses automatically. In addition, your business is going to need expense tracking software that can integrate (or at least not conflict) with your existing accounting software so your team's accountant can easily keep a tax-complaint trail of your business expenses. If cost-efficiency is your top concern, Expensify might be worth considering. For organizations with specific needs, Rydoo even offers custom-priced packages, making it adaptable to various business sizes and requirements. This real-time card feed enables you to track and review expenses as they are incurred. Download the Income and Expense Tracking Template Personal Expense Tracker The Personal Expense Tracker is designed to help individuals keep track of their personal spending. When it comes time to choose a business expense tracker app, the most important consideration for most businesses is price. Built-in expense tracking: Since expense tracking is part of QuickBooks Online's accounting system, all expense entries are recorded in the accounts once you hit save. Its expense tracking features took a slight hit because it doesn't let employees submit expenses via SMS. We include card programs in our rubric since we believe that expense tracking should be tied to the business' card program. Standalone Business Expense Trackers: Expense Trackers Within Accounting Software: QuickBooks Online: Best expense tracker in a complete bookkeeping system Wave: Best free simple expense tracking and accounting FreshBooks: Best for freelancers Quick Comparison of the Best App for Business Expenses Best Standalone Business Expense Tracker Apps Fyle: Best Overall With Real-time Card Feeds Has real-time updates on transactions charged to Visa and Mastercard cards Is compatible with any Visa or Mastercard credit or corporate card Offers automatic receipt attachment via SMS after using Visa card Has a clean and intuitive UI Is expensive if compared with other expense trackers Has limited capabilities in the Standard plan Has no free trial Fyle is a convenient solution if you already have a corporate card program using Visa or Mastercard. If ever they incur expenses on behalf of clients, they can add them as billable expenses and then add them to invoices. Its team of experts can do the repetitive work of checking if all expense submissions are complete. Features: Date: Record the date of each transaction. Access to US-based ProAdvisors: Take advantage of the vast network of ProAdvisors, one of QuickBooks Online's advantages. Standout Features Send receipts via email: Get convenient expense tracking on Gmail, Slack, and Outlook. Application programming interface (API) feature: Create customized solutions for expense tracking and card issuance that are tailor-fit to your processes. Download the Weekly Expenses Template now to gain better control over your weekly finances. Download the Income Tracking Template Expenses Tracking Template The Expenses Tracking Template is perfect for recording all your expenses, from daily expenditures to large purchases. Standout Features Project accounting: FreshBooks is suitable for project-based freelancers and solopreneurs because of its outstanding project accounting module. Standout Features Ability to integrate third-party corporate cards and issue prepaid cards: Expensify is the only provider listed here that accepts third-party corporate cards and issues prepaid cards. If you're not qualified because you're a sole proprietor or self-employed individual, consider Expensify. You can use it for free if at least 50% of your business expenses go through Expensify cards, and it's also more flexible with its registration requirements. Other free software on the market may focus more on personal expense tracking than business expenses. Analyze Your Finances: Use the summary sections to evaluate your financial health. Corporations or LLCs can qualify easily, as having at least $25,000 in any US bank won't be a struggle for them. It would be best if the expense tracker could automatically export expense data to your accounting software to reduce data entry. This app is a good addition to BILL's A/P tracking. By using these Excel templates, you can ensure accurate financial records, better budget planning, and informed financial decisions. Real-time expense tracking: With Rydoo, users don't need to consolidate all expenses in an expense report. The Rydoo Cards are separate from the expense management platform, which could be a drawback for some users. Pricing We considered whether the service offered a free trial, how low its starting price was and the range of costs between its lowest tier and highest tier price. If that's a deal-breaker, I'd suggest looking into Expensify. The up to 1.5% cash back rewards can help startups save money on every purchase made using Ramp cards. (See our methodology for more information on how we chose the best expense trackers for small business owners.)Best expense trackers for small business ownersOn FreshBook's siteOn Intuit's siteOn Certify's siteOn Concur's siteNeed to expense a meal with a client or track the mileage you put on the company van? Meanwhile, expense trackers make it easy to record expenses, often by scanning a receipt. The software must make it easy for users to access support in case of problems. Altogether, these criteria make up 40% of the total score. It covers all the basics and even includes some advanced features like managing project costs and workflows. Your expense tracker must have approval workflows in place so that all approved expenses are business expenses. You can create categories, add columns, and use formulas tailored to your personal or business financial situation. Fyle can recognize expenses and receipts sent through these platforms and pick them up automatically for recording. Customization: Excel workbooks and worksheets can be customized to fit your specific needs. Though it doesn't issue Zoho-branded cards, it allows third-party card integration, which makes it a good alternative for Emburse Spend. What sets Emburse Spend apart is its real-time corporate card reconciliation. I always appreciate transparent pricing since it helps users make quicker decisions. I suggest that you analyze your business's needs and choose the app that can best meet them. If you'd rather not use credit cards, BILL gives you the option to issue prepaid cards as well, offering flexibility based on your needs. The ease of use score revolves around customer support channels, integrations, user reviews, and our expert rating. Bulk-adding expenses is a great feature because it saves a lot of data entry time and helps the bookkeeper enter similar expenses in one window. Use Cases Startups that are corporations and LLCs: Ramp is free software that captures all essential startup needs in a single platform. Features: Date: Record the date of each income entry. If you don't meet that threshold, you'll have to pay the regular monthly fee. You don't need experience in accounting software because you can easily navigate around FreshBooks to access all its features. It can even record recurring expenses, which is a feature often present in paid software. Category: Categorize the expense (e.g., Groceries, Housing, Utilities). Download the Income Tracking Template now and start managing your income more effectively with this user-friendly and customizable tool. If you have employees working outside the US, Rydoo's features can help ensure that expenses comply with local laws. These are only some of the questions that you need to consider. By using this template, you can see patterns in your spending, identify weeks where you may be overspending, and adjust your budget accordingly. All the providers in this guide have bank-level security features. From a detailed daily income and expense template to a thorough monthly income and expense template, including options for monthly income and expense Excel sheet free download and daily income and expense Excel sheet free download, we offer a variety of tools to suit your needs. This template is ideal for those who want to see a broader picture of their financial health and make adjustments to their spending on a monthly basis. Depending on the process complexity, users have the flexibility to design workflows for reviewing and approving expenses. Emburse Spend's pricing score is just above average because it doesn't disclose fees upfront. Approvals through email or communication platforms: Enjoy the outstanding approval workflow system within the web app, but approvers can also approve expenses on Gmail, Outlook, Slack, and Microsoft Teams. The plan comes with 5GB of receipt storage and 20 receipt autoscans. See our methodology for more information on how we choose the best small business expense tracker apps.To determine the best expense tracking software for small businesses, CNBC Select reviewed the top-reviewed applications and zeroed in on their cost, ease of use and ease of access on multiple devices, as well as extra features. Why Use an Excel Income and Expense Tracker? In case employees pay out-of-pocket, Ramp allows electronic and manual reimbursements to employees, provided the reimbursement is within the expense policies set by the company. Download the Daily Income and Expense Template to maintain detailed daily financial records effortlessly. While Ramp is another free option, it doesn't cater to self-employed users because it only accepts established businesses (e.g., corporations, LLCs) with at least $25,000 in any US bank. I chose Wave for simplicity because it's a good pick for users with a small volume of expenses to process. One of its standout features is the BILL Divvy Corporate Card program, which allows businesses to issue corporate cards to employees. If real-time Mastercard and Visa feeds are essential to you, I suggest taking a closer look at Fyle. These templates are designed to simplify financial tracking, providing a clear overview of your income and expenses over time. Every employee can submit expenses right away, and approvers can review them as they enter the system. Receipt scanning: Scan receipts in Wave's free plan for only $8 monthly. Expense tracking software can vary in price depending on the size of your business, the complexity of reports, department structure, categories (e.g. travel, office supplies) and functionality. Download the Personal Expense Tracker today and start taking control of your personal finances. If you do a lot of overseas business, you may value multicurrency support more highly. See our guide on how to find a QuickBooks ProAdvisor or read our review of QuickBooks Live. Download the Monthly Income and Expense Template now to manage your monthly finances effectively. Budget management: Create spending budgets; BILL matches expenses with budgets so that you don't go over budget. By using this template, you can set weekly financial goals, monitor your progress, and adjust your spending and saving habits as needed. Features accounted for 50 percent of the final score. In addition, we chose software that can integrate with your team's accounting software and offers other benefits that go above and beyond stapling a receipt to an invoice. Users of other Zoho products like Zoho CRM or Zoho Mail can also enjoy direct integration for expense processing and single sign-on (SSO) features. I like this feature because it provides more flexibility to users. All ratings are determined solely by our editorial team. You also have the option to upgrade to the paid tier for $16 a month—it already includes unlimited receipt scanning. This feature helps employees send receipts right away after the transaction occurs. Where it really took a hit was in card programs. You get card issuance, expense tracking, bill pay, and cash back rewards. This makes Ramp easy to integrate into your business processes and systems. Expensify: Best for Solopreneurs Offers a free plan that can issue unlimited Expensify cards Accepts third-party corporate cards Offers zero cost per user if 50% of expenses are charged to Expensify cards Has limited SmartScans in the free plan Has expensive per-user pricing Can't integrate third-party corporate cards in the Free plan Read our Expensify review Expensify is the only standalone business expense tracker on our list that offers unlimited prepaid cards without strict requirements. Time-saving: Using an Excel tracker can save you time compared to manually tracking your finances on paper. An expense tracker can also help monitor your expenses with detailed charts and reports. This adaptability ensures the process is smooth for both submitters and approvers. Expenses are more than just coffees and trips to conventions. Its expense tracking capabilities let you categorize expenses, record them in multiple currencies, and import credit card transactions effortlessly. Download Business Expense Tracking Template Daily Expenses Template The Daily Expenses Template allows you to record and monitor your daily expenditures. Customize the Templates: Modify the categories, sources, and payment methods to suit your needs. Its real-time Mastercard and Visa feeds make expense reporting quicker and more efficient. You don't need advanced features like approval workflows because you're just tracking expenses for a single event—and Wave is more than enough for that. By summarizing your monthly expenses, you can make informed decisions about where to cut costs and how to allocate your funds better. It can automatically categorize expenses from card feeds, saving you time on manual entries. That's why I believe Expensify is the best option for freelancers and other independent professionals who need a flexible, budget-friendly expense management tool. An Excel Income and Expense Tracker helps you: Monitor Income: Keep track of various income sources and amounts. Download your free templates now, customize them to fit your financial situation, and start tracking your income and expenses today. Third-party reviews totaled 10 percent of the final score. We use product data, strategic methodologies and expert insights to inform all of our content and guide you in making the best decisions for your business journey. By using this template, you can set financial goals, track your progress, and adjust your spending and saving habits as needed. It integrates seamlessly with QuickBooks Online, making it easy to enhance QuickBooks' expense tracking capabilities. Moreover, cards can be shared with a group, department, or team, so you can budget on a granular level. These make it easier to reimburse employees quickly and see what and where they're spending. Having a built-in reimbursement system makes it easier to reimburse instead of doing it manually in your online banking app or a third-party reimbursement software. You can even get it for free if over 50% of your business expenses are paid using Expensify cards. It allows users to choose between monthly or annual billing, and all plans operate on a pay-per-user basis. If your business grows and expands to a larger area, expense tracking via traditional methods can be difficult and costly to manage. With this template, you can track every small purchase and see exactly where your money is going each day. Established small businesses with large teams: Small businesses with a large workforce will benefit most from Ramp's free plan because they don't have to pay per active user, unlike other options on this list. Use Cases Businesses looking for a complete bookkeeping solution: QuickBooks Online is the most complete bookkeeping solution in this guide. The best business expense tracker app isn't the same for everyone. Approval workflows: Create multilevel or simple workflows. The main difference between accounting software and business expense trackers is that accounting software is comprehensive, handling all aspects of financial management like invoicing, payroll, and reporting, while expense trackers are specialized, focusing only on recording and categorizing expenses. A streamlined business process flow leads to cost reduction. Not all businesses need an expense tracker, as some small businesses can manage expenses adequately through a basic bookkeeping system. For instance, corporate cards can be given to managers, while prepaid cards can be issued to employees for allowances. Empower yourself with these tools to manage your finances efficiently and effectively. Our top choice for the best business expense tracker app is Zoho Expense. With these workflows in place, you can ensure that all submitted and approved expenses are within company allowable limits and policy. This template helps you see the bigger picture of your financial situation, making it easier to plan for the future and ensure that you are living within your means. While CNBC Select earns a commission from affiliate partners on many offers and links, we create all our content without input from our commercial team or any outside third parties, and we pride ourselves on our journalistic standards and ethics. As your business grows, you're going to want software that can grow in complexity to suit your needs, growing expense categories and expanding team. For employers, the goal is to keep up-to-the-minute financial records; for employees, they just want to upload their receipts or get reimbursed promptly without tearing their hair out.Everyone can agree that they just need a tracker that is simple so business receipts are scanned (ideally on-the-go) and expenses are approved without much muss or fuss. Many expense trackers allow you to assign expenses to customers and even projects, so the information will be easy to gather when it is time to bill the client. Instead of hiring new employees to satisfy the demand for processing, getting a business expense tracker can help you save money. I'm impressed that it lets users record, submit, and attach receipts in multiple ways, while admins benefit from customizable approval workflows that help verify expenses efficiently. It only offers virtual cards, which might not work for everyone. By crunching the numbers, we could then calculate which business expense tracker came out on top. However, I don't find this a deal-breaker for most, as its real-time Mastercard, Visa, and American Express feeds fill the gap effectively. Download the Personal Expense Tracker Template Business Expense Tracker The Business Expense Tracker is ideal for entrepreneurs and business owners. Best Accounting Software With Expense Tracking Features QuickBooks Online: Best Expense Tracker in a Complete Bookkeeping System Is both a full bookkeeping system and an expense management tool Integrates with multiple third-party apps Has a wide network of accountants and bookkeepers Is expensive if all you need is expense management Has no employee expense reports or reimbursement Read our QuickBooks Online review QuickBooks Online, our best small business accounting software, has robust expense tracking features. Use Cases Remote teams: Remote team members won't ever forget to submit receipts because Fyle will send an SMS asking them to do so right after the transaction. This template helps you categorize and monitor your personal expenses effectively. Expense monitoring and compliance: Fyle has extensive approval workflow features and automation that allow small businesses to review submitted expenses. Then, we looked for unique features that the apps could have. The IRS will need proof of your receipts if you're looking to deduct business expenses. They each have at least 1,000 reviews in both the App Store and on Google Play, as well as a rating of 4 stars (out of 5) or higher on both platforms.Note: Unless indicated otherwise, all the pricing is for what you'd be billed annually, which is less expensive than you would pay if billed monthly.Editorial Note: Opinions, analyses, reviews or recommendations expressed in this article are those of the Select editorial staff's alone, and have not been reviewed, approved or otherwise endorsed by any third party. Sometimes, manual tracking of expenses is more cost-efficient and beneficial for businesses with very few employees, such as fewer than 10. Expert Analysis Continuing with customer reviews, our experts looked at essential metrics that included popularity, value for the money, ease of use and standout features. It only offers prepaid Visa cards and doesn't support real-time card feed transactions. Track both your income and expenses on a weekly basis to maintain a balanced budget. I gave it the second-highest score in pricing, right behind Zoho Expense, because Rydoo offers small businesses unmatched flexibility. BILL Spend & Expense (Formerly Divvy): Best Free for Small Businesses Comes free with a BILL subscription Issues virtual prepaid and credit cards Can track reimbursements in real time Is exclusive for BILL users Has no mileage tracking features Doesn't have phone support BILL Spend & Expense is my best pick for small businesses because it's free. Amount: Enter the amount received. We weighed the comments and made sure that we remained objective in our evaluation. Ramp took the lead among all providers on this list for expense tracking features. We also considered workflow management tools, workflow approval and multicurrency support. After using the card, the cardholder will receive an SMS requesting them to send a picture of the receipt. If prepaid cards are a priority, Emburse may be a better fit, as it provides both real-time expense tracking and company-issued prepaid and credit cards. The only thing it's missing is the ability to restrict certain vendors in expense reimbursements. We looked at products that can grow with your small team and allow you and your new hires to jump in and start using. Plus, the cards are limited to the Visa network; adding Mastercard cards would offer better flexibility for those who prefer it. This is particularly useful for those who have variable income and expenses, such as freelancers or small business owners. Whether you're tracking income, expenses, or both, these templates provide a simple and effective way to monitor your financial health. Download the Weekly Income and Expenses Tracking Excel Template now to manage your weekly finances efficiently and stay on top of your financial health. While these aren't deal-breakers, having them would make the platform even better. Moreover, it must have adequate integrations with other software so that it would be easier to insert it into existing business processes. The free Starter plan allows you to upload transactions from a bank statement and quickly categorize them. Download the Weekly Expenses Template Monthly Expenses Template The Monthly Expenses Template helps you record and analyze your monthly expenses. Having an expense tracker that integrates with your existing accounting software can simplify your life as it means you won't have to spend hours transferring data between programs. Its expense tracking features are somewhat limited, lacking advanced functionalities like approval workflows and email integrations. Analyze Finances: Evaluate your financial health and make informed decisions. Track Expenses: Record and categorize all your expenditures. However, it falls short on a few nice-to-have features, like mileage tracking and per diem allocations. On the other hand, Fyle could be a great alternative if you already have a corporate card program. Wave: Best Free Simple Expense Tracking & Accounting Offers a free plan for basic accounting, including invoicing and income and expense tracking Is easy to set up and use Has access to assisted bookkeeping options through the Wave Advisor program Lets you add receipt scanning for an affordable fee in the free plan or access it for free in the paid version Only accommodates a single user in the free plan Doesn't let you connect bank accounts unless you upgrade to the paid plan Isn't a good fit for businesses that sell inventory Lacks class and location tracking Has limited customer support in the free version There's nothing fancy in Wave since recording expenses is straightforward. Income Tracking Template The Income Tracking Template is designed to help you record and monitor all your income sources. Some of these nice-to-have features we looked for included how the app integrated with accounting software as well as how the mobile app worked and whether it had automation functionality. Use Cases Small businesses using BILL: Since it's integrated within BILL, I recommend BILL Spend & Expense for tracking expenses. We also calculated how many of those reviews were higher at least 3.5 stars or higher out of 5. Description: Briefly describe the transaction (e.g., Salary, Grocery Shopping). With our free Excel Income and Expense Tracking Templates, you can easily track your earnings and expenditures. There is a high volume of reimbursable expenses. If you need more help figuring out how to be IRS-compliant with your expenses on your next tax return, check out our picks for the best tax software. Some accounting software have an expense tracking feature built-in, whereas others need to be integrated with an expense tracker. Approvers can approve expenses right away after they review each item. Another feature I find useful is the ability to assign expenses to specific classes and locations, which makes allocating costs to particular items or projects much more straightforward. Download Weekly Income and Expense Template Monthly Income and Expense Template The Monthly Income and Expense Template provides a comprehensive overview of your monthly finances. Rydoo Expense: Best for Assisted Expense Processing Offers easy migration from competitors' apps to Rydoo Has add-on for assisted expense approval Can integrate with multiple ERP Enterprise Resource Planning packages Has affordable pricing Lacks a reimbursement system Has no detailed expense reporting features, expense filters, and forecasts—these are only available as an add-on called Rydoo Insights Is unideal for freelancers because of minimum user requirement I picked Rydoo for assisted expense processing because it offers controller services, which are available as an add-on. We evaluated this criterion based on the major expense workflow steps: recording, review, approval, and reimbursement. Download the Monthly Expenses Template Daily Income and Expense Template The Daily Income and Expense Template combines both income and expense tracking on a daily basis. Let's be honest, it's hard to get excited about expense tracking software. Payment Method: Specify how the income was received (e.g., Bank Transfer, PayPal). QuickBooks Online's scores aren't as high as other options on this list. That said, I noticed a few gaps, like the inability to submit receipts via SMS or restrict certain vendors in reimbursements. Budget Effectively: Plan and adhere to your budget, ensuring financial stability. Functionality is also an important concern. Download the Monthly Income and Expense Template How to Use the Templates Download the Templates: Click on the links provided to download each template. Type: Specify whether it's an income or expense. Some expense trackers in this guide either accept third-party cards or issue prepaid cards. Amount: Enter the amount spent. Plus, FreshBooks made my list of the leading mobile accounting apps, especially for service-based businesses needing to stay on top of their finances on the go. This approach makes it easier to stay on track and ensure you're not overspending over longer periods. Alternatively, if you're looking for standalone software, Expensify's free plan is a solid choice for expense tracking, especially since it allows issuing unlimited cards. Category/Source: Categorize the transaction (e.g., Job, Groceries). Credit can help speed up business spending and allow for later repayment. Aside from that, it allows you to filter out expenses based on the particular status that you want to see. With this template, you can easily track and manage all your expenses, ensuring you stay within your budget. But as your team grows, an app for tracking business expenses can speed up and standardize the process. It lets users create expense policies, set up approval workflows, and handle reimbursements efficiently. Given that they have fluctuating incomes, going for Wave is a cost-effective solution. On top of that, BILL Spend & Expense seamlessly integrated within the BILL platform, and I highly recommend that you subscribe to BILL as well. That's because it offers powerful features for both small businesses and self-employed workers all without requiring you to pay for a monthly plan. By utilizing this template, you can ensure accurate tracking of all your income, making financial planning and budgeting more efficient. Download Your Free Templates Now: Take control of your finances with our comprehensive and easy-to-use Excel templates. Download the Daily Income and Expense Template Weekly Income and Expense Template The Weekly Income and Expenses Tracking Excel Template provides a detailed overview of your weekly finances. Download the Monthly Expenses Template today to start managing your monthly budget with ease. Third-party Reviews We also wanted to get the opinions of real users of the expense tracker apps. Zoho Expense: Best Expense Tracker for Zoho Books Users Integrates well within the Zoho environment Comes with fraud detection features Has end-to-end travel expense management Has a steep learning curve Has a confusing UI for first-time users Requires at least 200 active users for the Enterprise plan Read our Zoho Expense review I recommend Zoho Expense for Zoho Books users because of its seamless integration with the accounting software. Can you spare a few dollars per employee for an expense tracker? Whether troubleshooting or simply exploring features, help is always within reach. At CNBC Select, our mission is to provide our readers with high-quality service journalism and comprehensive consumer advice so they can make informed decisions with their money. If you're planning to grow your business, FreshBooks might not be the best fit, though, and I recommend QuickBooks Online instead. Additionally, Ramp is highly scalable and can accommodate the fast-changing environment of startups. If your card is affiliated with either of these two payment networks, all transactions will automatically reflect in Fyle. Reimbursement capabilities: Some business expense trackers can process debit and ACH transfers for reimbursements. With that premise, here are our recommendations for the best business expense tracker apps. Features: Date: Record the date of each expense. The Pro plan goes a step further and has bank and credit card feeds that automatically import transactions. Download the Expenses Tracking Template Income and Expense Tracking Template The Income and Expense Tracking Template combines both income and expense tracking in a single, comprehensive tool. Features Our team of experts considered whether the app allowed unlimited users, receipt upload and direct reimbursement from the app. And Adjust your spending and saving habits based on your analysis. Frequently Asked Questions (FAQs) Yes, business expense tracker apps are safe to use because of bank-level data security like Secure Sockets Layer (SSL) 256-bit encryption and two-factor authentication (2FA). It is versatile and can be used in many industries, such as nonprofits, construction companies, and retail businesses. This feature enables you to visually identify expenses that need to be reported, approved, or reimbursed without reading the details. Our ratings used factors related to pricing, the number and depth of features available in the app, ratings and reviews by actual customers using the apps and our experts' score based on several factors. This template is great for those who prefer to review their spending habits weekly. Since we're evaluating expense trackers, we placed significant weight on expense tracking features. With the help of Rydoo, all approvers need to do is check if the expense is within company policy. Whether you need a personal budget tracker, a business expense tracker, or a comprehensive daily, weekly or monthly financial tracker, our templates cater to all your needs. At CNBC Select, we've taken a deep dive into low-cost expense tracking software that works for small businesses of 2 to 50 employees. By using this template, you can easily identify areas where you can save more and optimize your spending. Professional and personal services sometimes bill clients or customers for expenses incurred. If Wave doesn't meet your needs, I recommend considering QuickBooks Online for more robust accounting and expense tracking features. Integration: A small business expense tracker that can't integrate with your accounting software requires more work for your accountant. Zoho Expense scored well in my assessment, trailing just behind Fyle, which I consider the best overall option. Use Cases Self-employed individuals and sole proprietors: Expensify accepts self-employed individuals and sole proprietors without requiring them to have specific bank account balances. Expensify nearly nailed my assessment of expense tracking because it includes most of the features I expect in a solid expense tracker. This all-in-one template helps you maintain a balanced budget by providing a clear overview of your financial situation. However, its built-in expense tracking works well for small businesses with minimal employee expenses. On top of that, Zoho Expense doesn't issue prepaid cards. Its card programs, meanwhile, scored above average, as Zoho Expense lacks real-time card feeds—something Fyle offers. Your transactions are reported automatically in the system the moment you use the card—you won't have to wait for bank feeds that take several hours to fetch from your card provider. In my review, BILL Spend & Expense aced pricing and scored high in expense tracking features. The apps we've chosen receive high marks for being:Beginner-friendlyAvailable for Android, iOS and webEasy-to-navigate interfaceHelpful integrations with other business softwareEasy to customize according to your company's needs and policiesTo test the software, we downloaded the apps and tested the functionality by creating an invoice, adding expenses using a receipt and generally testing how easy the whole process is for a small business to get started. As a free option, it makes it accessible to small businesses who can't yet commit to paid subscriptions. However, it falls short on approval workflows, automatic approval limits, and per diem rules. If you've got a small business, your project manager or accountant may have their hands full and would rather not spend valuable time sorting through receipts, invoices and reams of paperwork. Here are some factors you should consider in choosing an expense tracker: Affordability: Consider your budget. They can submit expenses right away and receive feedback or approval from approvers. Download the Daily Expenses Template and start managing your daily spending with precision and ease. But in Wave, you get that for free. Standout Features Free expense tracking, accounting, and invoicing: Enjoy the free plan that doesn't skimp on accounting features. Use Cases Freelancers with no background in accounting: If you want to DIY accounting, FreshBooks is the best pick. This template is particularly useful for small businesses and startups, allowing you to monitor your cash flow, manage budgets, and ensure that your business remains financially viable. Plus, it integrates smoothly with other dedicated expense trackers from this list, making it a solid choice for scaling businesses. With templates and automated formulas, you can quickly enter your data and let Excel do the calculations for you. New freelancers: Zoho Expense's free plan is perfect for individuals who have just started working as freelancers. Spending limits per card: Set spending limits and approval thresholds to control all spending that gets charged to Ramp cards. Track both your income and expenses for the month to maintain a balanced budget. Real-time card reconciliation: Whenever you use an enrolled card in Emburse Spend, it will show in the platform automatically and possibly route it to specific approvers if it matches routing conditions. Standout Features Multiple integration options: Integrate with over 1,000 solutions for accounting, expense automation, productivity, and security. Many developers go a step further by including an employee expense submission, approval, and reimbursement process. This process makes it faster to approve expenses and easier to address problems with expense submissions. Each of these criteria was then broken down further by looking at 22 specific metrics that were weighted to favor features that small business owners find valuable in an expense tracker app. If physical cards are a priority, I suggest checking out Fyle. Big and small companies alike can be a target for hackers. This is perfect for those who want to keep a close eye on their day-to-day spending. I like how it simplifies accounting, even for those unfamiliar with the basics. We counted pricing as 10 percent of the total rating. The aim of this software is to reduce the time that your team spends tracking and logging expenses for reimbursement (and making life easier for managers who have to approve them). This feature ensures that remote employees always attach receipts for documentation purposes. Update Regularly: Keep your tracker up-to-date by regularly entering your transactions. This level of detail is essential for anyone looking to stick to a strict daily budget or save money by reducing daily expenses. Managing your finances effectively is crucial for personal and business success. For some businesses, it may make sense to choose an all-in-one solution that features expense tracking as part of an accounting software package. These were features that we considered to be ones that every app should have, either

business is currently using Zoho services, you can use the seamless integration with other Zoho products. Standout Features Batch recording of expenses: Create entries one by one or by batch and upload receipts from suppliers when managing expenses. Here, we considered whether the provider can issue cards or enroll in third-party corporate programs. Payment Method: Specify how the expense was paid (e.g., Credit Card, Cash). This feature offers a lot of flexibility to companies that have existing third-party corporate programs but want to also issue prepaid cards through Rydoo Cards.

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