Utility Expense Management

SPECS

The typical property receives its utility bills and manually enters invoice data into the AP system without capturing the valuable line item and consumption data. Utility Expense Management makes it so a property's invoices are mailed directly to Entrata's utility experts, who then carefully enter the utility data into the AP system and audit the data for anomalies in bill details, consumption, and financials. When the audit catches an error, Entrata's utility experts reach out to the providers and resolve the issue. After the audit phase, the data integrates directly into the property management software and is digitally stored for future access, resulting in time and cost savings, and actionable utility data.

BENEFITS

ERROR IDENTIFICATION

Companies could be paying as much as 25% more than they should be with 38% of all utility bills having some type of billing or metering error. Utility Expense Management frees up time for properties' AP staff, provides actionable utility data, ensures that providers are billed correctly, and integrates seamlessly.

UTILITY AUDITS

Utility Expense Management offers several audits that analyze bill details, consumption, and financials. 18 audits are offered including the following: New Line Item Audit, Consumption Trends Audit, Late Fees Audit, and Service Period Overlap Audit. When an error is found, Entrata's utility experts reach out to the providers and resolve the issue.

DATA ANALYTICS

Utility Expense Management offers a variety of reports that analyze the utility data captured during the data entry process. A few of the reports include Total Cost by Utility Report, Monthly Commodity Cost per Consumption Trend Report, and Building or Account Ranked Report.

TIME SAVINGS

Properties can free up time for their staff by removing the tedious tasks of tracking, receiving, sorting, scanning, and processing all on-site utility bills. AP staff can go back to more important things without the worry of disconnects and late fees from missed bills or potential errors.

FOR MANAGMENT

FEATURES

INVOICE COLLECTION

Properties will experience significant time savings and resource allocation since the invoice collection
process is completely managed by Entrata, rather than the properties' AP staff. Entrata's missing bill tracker helps to eliminate late fees and disconnects.

NEW LINE ITEM AUDIT

If a new line item appears on the invoice that is not expected, Entrata's team of utility experts will research the new line item. This audit ensures that erroneous charges have not been added to your properties' accounts.

CONSUMPTION TRENDS AUDIT

This audit compares the current month's consumption with the previous month and the previous year. If anything flags abnormal consumption, Entrata's team of utility experts look into the reason.

LATE FEES AUDIT

If there are late fees on the invoice, Entrata's utility experts research the cause of the fee and work with the providers to reduce or eliminate these charges.

SERVICE PERIOD OVERLAP AUDIT

This audit searches for overlaps in the service period. If an overlap occurs, Entrata's utility experts reach out to the providers to find out why properties' are being billed for the same service period twice.

TOTAL COST BY UTILITY REPORT

This report compares each utility against a property's total utility expense. This identifies which utilities are costing a property or portfolio the most money, so changes can be made where needed.

MONTHLY COMMODITY COST PER CONSUMPTION TREND REPORT

This report analyzes consumption and cost trends. It compares previous service periods and normalizes for heating degree days or cooling degree days.

BUILDING OR ACCOUNT RANKED REPORT

This report determines which buildings are the top or bottom performers for a portfolio and flags underperforming buildings that may have utility issues. The data is normalized by square footage.