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# Full Budget Checklist

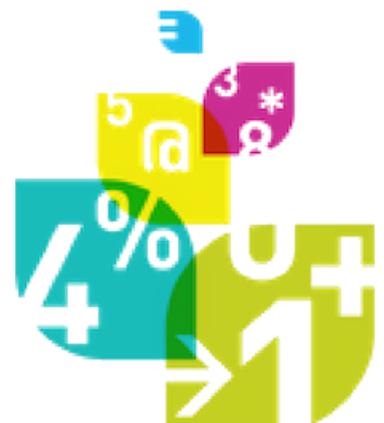
**The recommended checklist for budgeting as a farm business.**

## **"What If" Budget Scenario Planning:**

An important tool in business risk management is the 'What If' scenario. These allow you to identify the possible risk to cash flow and profit of future market trends and therefore, to budget appropriately.

One of the best ways to test "What If" scenarios in the budget or worksheet is to make a copy and test the changes on them. The copy will be the same as the original, but the name must differ (i.e. Copy of March Budget 2019 or Copy of Sheep Worksheet March 2019).

- o Copy and adjust new Worksheets and Budget as required for the alternate scenario plan
- o To review your "What If" scenario Budgets, we recommend (if not already in place) you connect your computer to two computer screens, side by side. This will allow you to see the cashflow affects to the Budgets with the changes made in Plan A Budget and Plan B Budget
- o Once the Plan A Budget and alternate Plan B "What If" scenarios Worksheets are complete, close the Company file and allow to back up to File Manager
- o In File Manager, open the latest backup in Read Only mode. Open the current Plan A Budget and display to screen the budget cashflow
- o Now return to File Manager and open the latest Company file in Edit mode
- o Go to Change Budget Setup, de-select Plan A worksheets and select Plan B worksheets
- o Open the Plan B Full Budget and display to screen the budget cashflow
- o Compare the Plan A Budget in Read Only mode to the Plan B Budget in Edit mode. Review what the cash flow effects are to the Business
- o Once the review is complete, ensure to re-attach the correct worksheets to your Full Budget in the Change Budget Setup





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## Setup Tax for Budgets:

- Review and activate the GST
- Setup and activate Fuel Tax Rebate
- Setup and activate Installment Tax Calculator

## Suspense Receipts and Payment Codes:

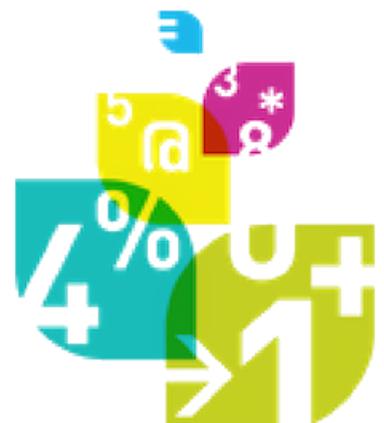
- Setup the Suspense Receipts and Payment codes (if not already setup)

## Setup Worksheets:

- Setup and enter date for Enterprise Worksheets, i.e.:
  - Crop • Feedlot
  - Sheep • Dairy
  - Cattle • Horticulture
- Setup and enter data for Grain Income Calculator (referred to as GIC)
- Setup and enter data for Fixed Cost Worksheet
- Setup and enter data for Assets and Liabilities Worksheet

## Setup Full Budget:

- Create the Full Budget and select:
  - Start Month • Grain Income Calculators
  - Period for Budget • Bank Accounts
  - Worksheets • BAS Options
- Setup Bank Account interest rates and opening balances
- Activate the Taxes
- Enter opening Tax Balances and add Bank Account(s) for:
  - GST
  - PAYG
  - Fuel Tax
- Add Direct Data entry required to complete the Full Budget
- Enter transfers between Bank Accounts





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- Review the Full Budget:
  - Identify and edit errors or data that may have defaulted to Suspense Receipts or Payment
- Set the Budget Comparison function to your cash book

## Reporting:

- Print the Worksheets
- Print the Full Budget
- Create and print a Statement of Position

## Back-up:

- Ensure your Agrimaster Company files are backing up to File Manager

## Please Note:

All incomes and expenses entered into Full Budget should be exclusive of GST.

## Cash Book to Budget Comparison Reporting:

Regularly reviewing cash book data (actuals) against your budget is an important Business function. This business practice will greatly assist you to predict the financial future of your Farm.

By comparing cash book actuals to your budget and making frequent adjustment, it will enable you to become more accurate with your Cashflow Budgeting. We suggest this practice becomes part of your end of month Business rhythm. If results differ, identifying the reason(s) for variation and this may help you to address a warning sign before it becomes a major issue.

- Reconciled all bank accounts, print reports and close the month
- Review the Cash Book to Budget Comparison Report:
  - How are you tracking?
  - Does your budget need review and adjustments?
  - Once budget alterations are complete, re-set the Current Budget in the Full Budget screen
  - Print or save the Cash Book to Budget Comparison report for future reference

