

## Setting up Budgets

### Question:

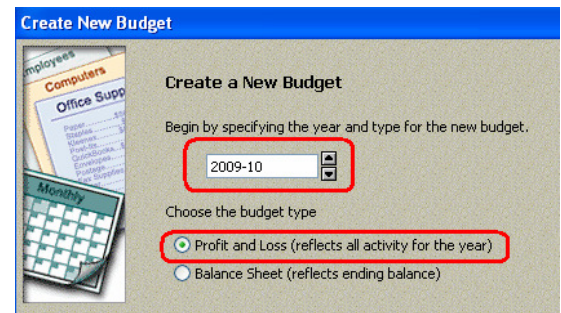
*“How can I setup a budget quickly and easily in QuickBooks?”*

### Answer

The process of setting up a budget within QuickBooks is both simple and easy and includes a number of useful time savers that streamline the entire process and makes it easy to fine tune your budgets.

#### Step 1

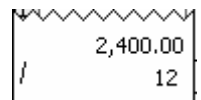
The budgeting function can be accessed via the **Company** drop down menu, **Planning & Budgeting**, and selecting **Set up budgets**. Choose the relevant financial year that you wish to set the budget for, select **Profit and Loss** (or Balance Sheet) then click **Next**. Because you can set budgets for multiple years in QuickBooks, it makes it very easy to report on budgets for future periods (e.g. Dates that span across financial years, making it possible to report budgets by calendar year or seasons). You can also create a budget for your entire business or various activities within it, such as **Customer:Job** or **Class**, select the relevant field and select **Next**. Otherwise, select **No additional criteria** and click **Next**.



Select whether or not you would like to **Create budget from scratch** or **Create budget from previous year's actual data**. (Creating the budget from last year's actual data can greatly reduce the time taken to create the budget by bringing in last years actual figures as a starting point).

#### Step 2

You can now simply start entering numbers within the fields on the screen. In order to enter an annual figure into a budget line, enter the total amount for the year in the first **Month** column. Then select the / (divide) key on your keyboard. A calculation window will appear. Enter the number of months to divide by (in this case **12**) and select **Enter** on your keyboard. Then select the **Copy Across** button to populate each month with the result.



Another great time saver is the **Adjust Row Amounts** button. This feature allows us to increase or decrease monthly figures by a set dollar amount or percentage. When finished select **Save** or **OK** to accept the modifications. You can now print your budget via **Reports, Budgets & Forecasts, Budget Overview**.

Postage	1,045.35	90.90	90.90	90.90	90.90	90.90	90.90	45.45	90.90	90.90	90.90	90.90	90.90	90.90
Printing and Stationery	2,400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Professional Fees														
Accounting Fees	2,181.82				2,181.82									
Legal Fees	2,000.00	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67
Rates - Council	1,550.00	387.50			387.50				387.50				387.50	
Rent	39,477.27	9,750.00			9,750.00				9,750.00				10,227.27	
Repairs & Maintenance	1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**DISCLAIMER:** This document represents information available at the time of publication. Examples provided within are examples only, and are not financial or taxation advice. Please seek professional advice on any areas you are unsure on. No part of this document may be reproduced, copied, forwarded, duplicated in whole or in part without the express written authorisation of both QA Business Pty Ltd and © South Pacific Views Pty Ltd. Quicken & QuickBooks are registered trademarks & service marks of Intuit Inc., registered in the United States and other countries and used by Reckon Limited under licence. The Hints & Tips are published by QA Business Pty Ltd under licence from © South Pacific Views Pty Ltd 2001–2009 and it is not intended in any way to represent an endorsement by Reckon or QuickBooks.