Profit and loss budget template

Farming the Business
Sowing for your future

How to complete your profit and loss budget is outlined in section **5.2.3, Profit and loss budget, Module 2**, of GRDC's 'Farming the Business'.

Profit measures	
Farm management profit and loss:	
Cash income:	**Annual**
Non cash income:	
Net livestock movements	
1. Farm gross income	
Expenses:	
Cash production expenses:	
Cropping variable costs	
Livestock variable costs	
Other farm expenses	
General overhead costs	
Non cash production expenses:	
Managerial allowance	
Depreciation	

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Profit measures	
Farm management profit and loss:	
Cash income:	**Annual**
2. Farm EBIT	
Financing costs:	
Interest:	
Interest on existing farm loans	
Interest on new farm loans	
Interest on overdraft and stock	
Mortgage:	
Bank fees	
Land lease	
Interest earned on cash	
Interest earned on FMD	
3. Farm net profit before tax	
Tax costs:	
Tax rate	
Less losses carried forward	
Taxable income	
Farm estimation of tax paid	
4. Farm net profit after tax	
Farm consumption:	
Family drawings minus Managerial allowance	
5. Farm growth in equity	

This template to complete your profit and loss budget can be downloaded at: **www.grdc.com.au/FBMtemplate-ProfitLoss**

Source: P2PAgri P/L