

Accounting Tutorial

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Learn all about configuring and using the accounting features in Farmbrite. You'll learn about the following topics; skip to the chapter you're interested in learning more about, or watch the full video for a comprehensive tutorial.

Additional Articles and Videos to Explore

After you have watched the video, you can browse these articles to learn more about the specific features that you are interested in.

- **Defining Your Chart of Accounts** - Farmbrite comes preloaded with many income and expense categories. These mirror the standard US Schedule F tax categories, and we think they are generally applicable for agriculture around the world. However, you might want to create your own categories in addition to these, or replace them entirely. You can define your own custom accounting categories and tax lines within a Chart of Accounts.
- **Splitting Transactions** - Sometimes a single transaction can have items from multiple financial categories. If you went to the local supply store, your single receipt may have items for feed, chemicals, car and truck maintenance, and taxes. You can assign portions of the total to individual categories to better allocate your expenses by splitting the transaction.
- **Importing From Your Bank** - Your bank and credit card company can likely export your transaction data from their website. You can use the spreadsheet they give you to easily add it to Farmbrite. You can map your data in the spreadsheet, or you can edit your transactions later to assign categories and other data.
- **Generating a Profit and Loss Statement** - If you take the time to record your income and expense transactions and assign them to categories, you'll probably want to see a summary of all of your data. The Profit and Loss report shows you totals by category, and then a bottom line total for profit.
- **Creating a Budget** - Planning can also be very important for your farm, so take a look at Farmbrite's Budgeting tool. You can create as many budgets as you need, possibly forecasting different years or "best case" and "worst case" scenarios. These budgets can easily be compared to your actual data, showing your progress in any financial category throughout the year.

Farmbrite recommends that you work with an accounting professional for any questions specific to your business accounting. They can help ensure compliance with your local laws and offer advice on how to best account for your business needs.
