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CASH BUDGETING

Cash budgeting is an estimation of the cash inflows and outflows for a business or individual for a specific period of time. Cash budgets are often used to assess whether the entity has sufficient cash to fulfill regular operations and/or whether too much cash is being left in unproductive capacities. Cash budget is extremely important, especially for small businesses, because it allows a company to determine how much credit it can extend to customers before it begins to have liquidity problems. For individuals, creating a cash budget is a good method for determining where their cash is regularly spent. This awareness can be beneficial because knowing the value of certain expenditures can yield opportunities for additional savings by cutting unnecessary costs. For example, without setting a cash budget, spending a dollar a day on a cup of coffee seems fairly unimpressive. However, upon setting a cash budget to account for regular annual cash expenditures, this seemingly small daily expenditure comes out to an annual total of \$365, which may be better spent on other things. If you frequently visit specialty coffee shops, your annual expenditure will be substantially more. Budgeting is an estimation of the revenue and expenses over a specified future

period of time. A budget can be made for a person, family, group of people, business, government, country, multinational organization or just about anything else that makes and spends money. A budget is a microeconomic concept that shows the tradeoff made when one good is exchanged for another.

A surplus budget means profits are anticipated, while a balanced budget means that revenues are expected to equal expenses. A deficit budget means expenses will exceed revenues. Budgets are usually compiled and re-evaluated on a periodic basis. Adjustments are made to budgets based on the goals of the budgeting organization. In some cases, budget makers are happy to operate at a deficit, while in other cases, operating at a deficit is seen as financially irresponsible. Working capital management involves the relationship between a firm's short-term assets and its short-term liabilities. The goal of working capital management is to ensure that a firm is able to continue its operations and that it has sufficient ability to satisfy both maturing short-term debt and upcoming operational expenses. The management of working capital involves managing inventories, accounts receivable and payable, and cash. A measure of both a company's efficiency and its short-term financial health. Positive working capital means that the company is able to pay off its short-term liabilities. Negative working capital means that the company currently is unable to meet its short-term liabilities with its current assets (cash, accounts receivable and inventory). The worst-case scenario is bankruptcy. A declining working capital ratio over a longer time period could also be a red flag that warrants further analysis. For example, it could be that the company's sales volumes are decreasing and, as a result, its accounts receivables number continues to get smaller and smaller. Working capital also gives investors an idea of the company's underlying operational efficiency. Money that is tied up in inventory or money that customers still owe to the company cannot be used to pay off any of the company's obligations. So, if a company is not operating in the most efficient manner (slow collection), it will show up as an increase in the working capital. Decisions relating to working capital and short term financing are referred to as working capital management. These involve managing the relationship between a firm's short-term assets and its short-term liabilities. The goal of Working capital management is to ensure that the firm is able to continue its operations and that it has sufficient cash flow to satisfy both maturing short-term debt and

upcoming operational expenses.

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