

Overhead Budget – Planning Checklist

Ok	Overhead Budget Planning Tasks	Assigned To	Due Date
<input type="checkbox"/>	Have last year's profit and loss statement available. Your profit and loss statements should clearly show your overhead costs.		
<input type="checkbox"/>	<p>Review your overhead expenses on your profit and loss statement.</p> <ul style="list-style-type: none"> ▪ Can you use your P&L to easily calculate your total overhead expenses? ▪ Do you have an organized, easy-to-manage list of overhead accounts? <ul style="list-style-type: none"> ▪ Examples might include accounts like: <ul style="list-style-type: none"> ▪ Advertising ▪ Utilities ▪ Health and Safety ▪ Uniforms ▪ If your company's overhead expense accounts are disorganized, take the time to organize and create overhead expense accounts that will enable you to better analyze and understand your overhead spending. Involve your accountant/bookkeeper in the process so they understand how this information will be used. <p>Note: Refer to LMN's Mastering Your Overhead Budget course for a suggested list of expense accounts.</p>		
<input type="checkbox"/>	<p>Have your business plan available. Your overhead expense forecast needs to consider changes (e.g. higher/lower, old/new) in factors such as:</p> <ul style="list-style-type: none"> ▪ Owner's wage ▪ Office employees ▪ Office salaries ▪ Advertising budget ▪ Shop equipment ▪ Office equipment 		
<input type="checkbox"/>	Have last year's payroll summary available. You will need it to forecast all your overhead wage expenses.		

Ok	Overhead Budget Planning Tasks (continued)	Assigned To	Due Date
<input type="checkbox"/>	When you created your Field Labor Budget , you made a list of all your wage expenses split into Field Labor and Overhead categories. Have that list on hand to help you forecast your overhead wage expenses.		
<input type="checkbox"/>	When you created your Equipment Budget , you created an Equipment Budget Assignment chart. On this chart you separated your equipment expenses between your equipment and overhead budgets. Have this chart on hand to help you forecast your overhead equipment expenses.		