BUILD A BETTER BUSINESS™

# Cash Flow Supplement Manual

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Build a Better Business Program
Cash Flow Supplement
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## Land Acknowledgement

Let us begin by taking a moment to reflect on the significance and the history of where we are gathered. A place thousands of First Nations people called home for generations. Community Futures is located on the traditional territories of the Anishinaabe, Cree, Oji-Cree, Dakota, and Dene peoples, and on the national homeland of the Red River Métis. We respect the treaties that were made on these territories, and we acknowledge that we are all treaty people. Community Futures is committed to move forward with Indigenous communities in the spirit of reconciliation and collaboration to make Manitoba an inclusive and accessible place for everyone.

1

# Introduction

In the two Cash Flow Supplement videos we cover important topics:

- Startup costs
- Revenue projections
- Cost of Goods Sold projections
- Overhead projections, and
- Special considerations to include in a cash flow worksheet.

You can use your **Startup Business Planning Workbook** from the Business Planning module, and follow along with the Cash Flow section of that workbook. Or if you want a more in-depth planning tool, talk to your local Community Futures office. They'll help you to find a Cash Flow template that meets your planning needs.

Before we begin, this Cash Flow Supplement includes a few words with specific meanings that may be new to you. Words like capital purchases or Cost of Goods Sold may sound complicated! Because these words have important definitions, they're included in your Cash Flow Supplement manual, for your reference. Refer to the section on definitions if there are words you're wondering about.

The objective of this supplement is to provide you with information to assist you with the development of your own company's cash flow projection worksheet.

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# Startup Costs

When you think about starting a business, it is important to determine what your start-up costs will be and estimate what your monthly revenue and expenses will look like, especially for the first six to twelve months.

The cost and time spent starting a business can vary significantly. If you are starting a business from home and already have the equipment to make the products or services you intend to sell, you may be able to set up your business quite inexpensively. If you're starting a more complex business you may need much more to startup.

Start-up costs and monthly cash flow projections are part of creating the financial forecast in your business plan. Since you probably are not very far along in your business journey, some of the information you use in these calculations may be nothing more than an educated guess. The more accurate and researched your figures are, the better off you will be, and the easier it will be to communicate with potential lenders or investors.

## Do You Need to Borrow Money to Start Your Business?

An important start up consideration is to decide if you will need to borrow money. Calculating your start up costs will help you identify how much you may need to borrow. Then you can think about these important questions.

- Where will you get the funds you need?
- What interest rate will you pay?
- How much of your own money will you have to contribute to qualify for the loan?
- What will the payments be?

Small business owners often underestimate how long it will take for their business to provide the income they need and invest significant amounts of personal savings and personal credit into the business without considering a business loan. Starting a business often costs a lot more than you expect.

Unfortunately, when you are out of personal savings or if you have accumulated personal debt, it is not the best time to look for more credit. Additionally, business loans usually have restrictions about how the money can be used. One big restriction typically is that the funds cannot be used for personal expenses or owner wages, so even if you are able to get a business loan but previously used up your savings and personal credit, you will not have money to live on.

It is worth looking into business financing options sooner, rather than later. Your Community Futures advisors will be able to provide personalized advice. This is discussed in much more detail in the Credit and Financing module of the Build a Better Business Program.

## Startup Costs: What Is It Going To Cost You To Start?

In general, the lower you can keep your startup costs, the better.

Sometimes, depending on the business you are planning to start, you will need to spend a lot of money before you get started. Make sure you go in with your eyes wide open.

Typical startup costs are listed below. Consulting with a business advisor from Community Futures will help you make better, educated predictions. Your cash flow worksheet will have a list of startup costs, and if you need to add a different expense there should be room for you to do that too. The following is not an exhaustive list of start up costs, but it will get you started. Add costs as you think of them:

- Business set up and registration
- Fees for legal and accounting advice and services
- Insurance
- Equipment purchases
- Materials and/or inventory purchases
- Packaging supplies
- Other costs related to goods you will sell
- Overhead costs before you can generate enough income to cover them
- Do you need to hire and train employees before you start?
- How long will you have to pay them before you start generating revenue?

## Commercial Space

Do you need to rent a space?  Most people have rented an apartment or house, where the only questions you usually need to ask are whether utilities are included or not. Commercial rentals are much more complicated. You should also have a lawyer review your lease before you sign it.

Here are some questions to keep in mind.

- Will you need to pay for changes up front or will those be added to your rent and paid for over time?
- How much will your building and liability insurance cost?
- Can you pay it monthly or do you need to pay the first year up front?
- How much money do you need to pay up front for your rental?
    - Typically, first and last month’s rent, but sometimes more for new businesses or dependent on the value of leasehold improvements the landlord is making.
- What does your monthly rent include?
- What additional fees will you have to pay?
- Will these fees be paid monthly or annually?

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Make sure you have a detailed list from potential landlords of what is included and what is not. Common things you pay extra for with commercial spaces are utilities, parking, internet, snow clearing and yard maintenance.

Two big things that are often extras in commercial leases that often surprise business owners are

- Building insurance, in addition to your own content insurance, and
- Property taxes.

With a residential lease, you are usually only responsible for insuring your contents and the property taxes are included, so many business owners do not consider these two big expenses that can add hundreds of dollars per month to the costs of a commercial space.

The following templates will help you calculate your expected startup costs for your business. There are two pages to help with calculations and then an additional page where you bring it all together.

Consult with your Community Futures advisor to see if there are any obvious start up costs you have missed. Like any other project, there will be expenses you do not expect, so make sure you have some funds set aside for those, too.

The main page of the template is set up with a column for expected and actual costs, so you can see what your start up costs really were compared to what you thought they would be.

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# Business Startup Numbers

One Time Income/Expense

**Cash (keep detailed records for cash investments to be repaid in a spreadsheet)**

| | Expected | Actual |
|---|---|---|
| Owner Investment | $ | $ |
| Family/Investor Loan(s) | $ | $ |
| 3rd Party/Bank Loan(s) | $ | $ |
| Other investment(s) | $ | $ |
| Total Cash | $ | $ |

**Assets (keep detailed records for assets that need to be returned or paid for)**

| | |
|---|---|
| Equipment (yours) | $ |
| Vehicles (yours) | $ |
| Investor Supplied Assets | $ |
| Total Equipment | $ |

| Big (Capital) Purchases | Expected | Actual |
|---|---|---|
| Furniture | $ | $ |
| Equipment | $ | $ |
| Vehicles/Trailers | $ | $ |
| Buildings/Land | $ | $ |
| Leasehold Improvements | $ | $ |
| Total Capital Purchases | $ | $ |

**Miscellaneous Start Up Costs**

| | | |
|---|---|---|
| Business Set Up | $ | $ |
| Initial Material/Inventory/Packaging | $ | $ |
| Other (including inventory) | $ | $ |
| Total Misc Start Up Costs | $ | $ |

*See definitions page if needed.*

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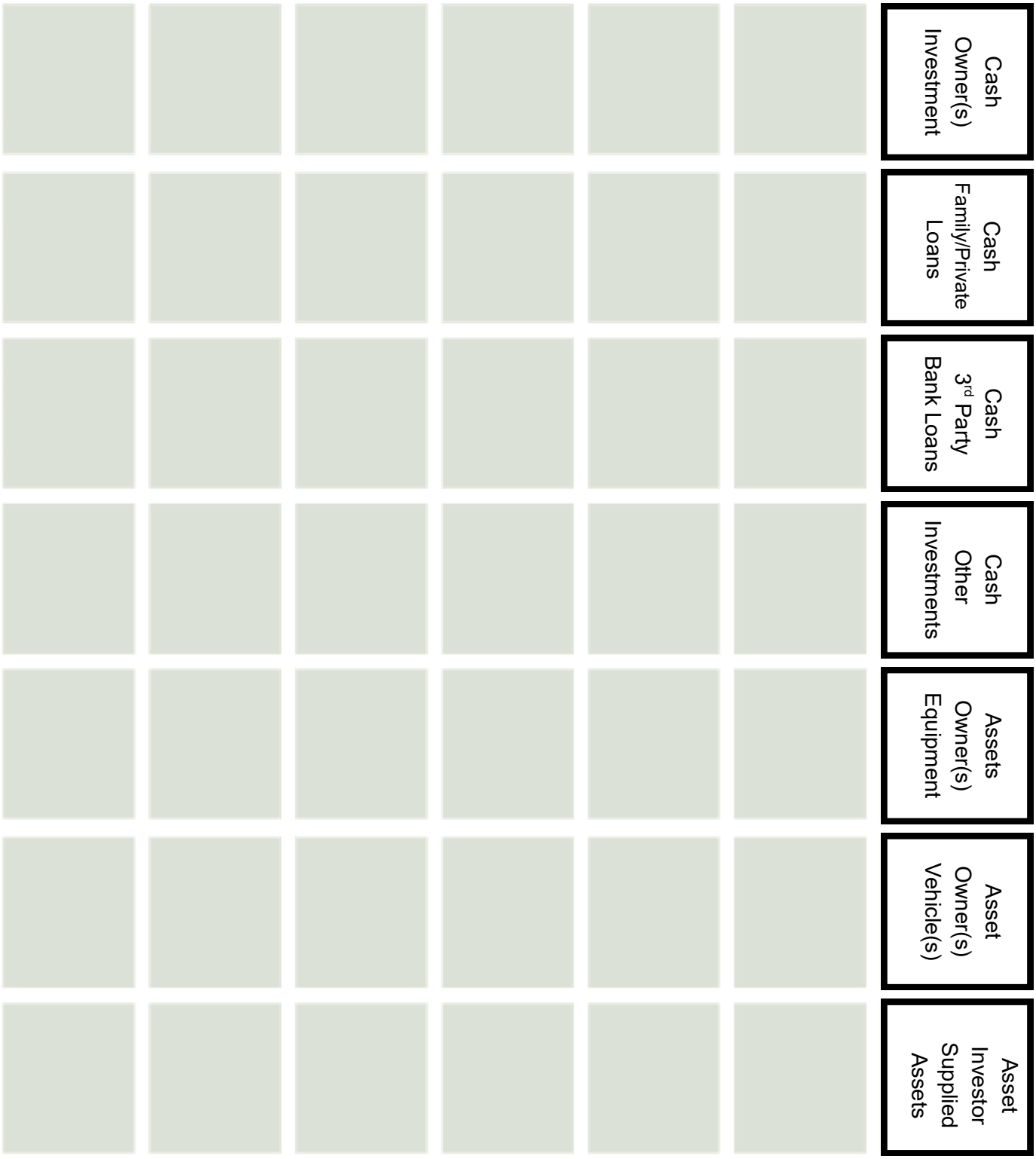
# Business Startup

## Cash and Asset Injections

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# Business Startup Costs

| Asset Inventory Purchases | Capital Equipment Purchases | Capital Vehicle Trailer Purchases | Capital Furniture Purchases | Capital Real Estate & Leashold Improvement | Misc Business Set up Costs | Misc Initial COGS Purchase | Misc Other Start Up Costs |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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# Cash Flow Projections

It is important to know how much cash is going in and out of your business each month. In this part we will look at how to make your cash flow projections. The main page of the projection template (coming up on page 15) has space for you to record your projections and come back later with the real numbers. As you gain experience, your projections will get more accurate. If you are off by a lot, review your projection methods to figure out why that is happening.

# Revenue Projections

Revenue projections are the biggest ‘guesses’ of your calculations, especially if you have not sold anything yet. What are you going to charge for your product or service? This is discussed in detail in the Pricing and Cash Flow module. For now, think of what you are planning to sell and how much you think you would like to sell it for.

Often a new business is not reinventing the wheel, so you may be able to do some quick market research, decide where in the market you fit and determine what you likely need to charge. If you are bringing something new to the market, pricing will be much harder, and you will have to do some in-depth research to determine what you need to charge to be profitable and what people are willing to pay.

To make revenue projections, you take the price you are planning to charge and multiply it by the number of units you expect to sell each month. If you are providing services, take the price you plan to charge for each service and multiply that by the number of people you expect to provide your service to each month.

Make sure you know how many people you can reasonably see in one month. For example, if you are going to make a product and you plan to sell it for $30, how many of those products do you think you will sell your first month, second month, third month, etc. Ideally that number will go up each month until you’ve reached your capacity.

- Month 1: 100 sold x $30 each = $3,000 in sales revenue
- Month 2: 150 sold x $30 each = $4,500 in sales revenue
- Month 3: 225 sold x $30 each = $6,750 in sales revenue

Most small businesses have at least a few revenue streams. Space for five is provided on the monthly revenue calculation spreadsheet. It is important not to just lump everything into one sales number. When you do that, you run the risk of being profitable overall, but not knowing what areas are most profitable. This is important as you grow, or worse, not knowing one (or more) areas are not profitable and are in fact costing you money! Detailed instructions for tracking multiple revenue streams is included in the Bookkeeping Basics module and information on how to track profitability of your different revenue streams is found in the Financial Statements module.

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# Cost of Goods Sold Projections

The Cost of Goods Sold, often referred to as COGS, are costs directly related to supplying the goods or services that you sell. If you are selling a product, you need to figure out how much it costs you to produce it. Factoring in the cost of the materials you use to produce something is a good place to start. For services, you need to know the cost of materials or supplies to provide that service. Also consider if are you providing your product or service from one place, or if you will travel individually to each customer.

For products, you also need to consider the cost of getting the materials (time and money), how long it takes you or employees to produce something and additional costs for packaging, if applicable. For services, you need to think about how long it takes you or your employees to provide the service.

Payment processing is an expense that is often forgotten. Credit cards are convenient, but credit card processing fees can take a serious bite out of your profits if you are not careful. Services like Square, PayPal and Shopify make it easier than ever for businesses to accept credit cards, but research the fees involved to make sure you can afford to use them. E-transfers have also become a popular payment method, since there are no fees to accept payment this way.

In the templates, space is provided for you to calculate the cost of goods sold for up to five revenue streams. This will help to ensure that you are profitable in all income streams. In some instances, it makes sense to lose money in one revenue stream, because it leads to higher sales in other streams. That is okay! You need to know, however, you cannot assume. Remember Sales ≠ Profit. Just because a revenue stream has higher sales numbers, does not mean it is more profitable. You need to be sure!

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# Overhead Expenses and Loan Payments

Overhead expenses are costs not directly tied to the product or service you are selling. Additionally, these are usually expenses that you must pay whether or not you sell anything. One other cost that is very important to cash flow is a company's loan payments to their lender.

Loan payments usually consist of two amounts. The interest expense, and the principal payment. Principal is the part of your payment that reduces the amount you owe the lender. The total loan payment is a Cash Out on your cash flow worksheet, even if only the interest portion can be written off as an expense by the business.

When looking at these costs, it is often helpful to break them down into a daily overhead number, that is, the daily cost of being in business. As mentioned earlier, this is discussed in much more detail in the Pricing and Cash Flow module, but here is a simple example.

If your monthly overhead costs and loan payments are $4,000 and your business is open Monday to Friday, on average, you are open 22 days per month. $4,000 divided by 22 days equals approximately $182 per day that needs to be paid to repay your bills and debts.

The template in this manual provides space for common overhead expenses. Depending on the size of your business, you may have some, all, or even more overhead expenses.

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# Capital Purchases

When you make capital purchases which are purchases of larger items like furniture and equipment, only a portion of the purchase can be used as an expense each year. This is called depreciation.

For example, if you spend $10,000 on a new piece of equipment, you would add that entire amount onto your Cash Flow worksheet. It makes sense to enter as cash going out of the business, because you used your business funds to purchase it.

However, expensing that piece of equipment in your bookkeeping system is a different story. You will only be allowed to expense a small portion of it now, and the rest will be expensed over the life of the equipment. In that way, you're showing that the equipment is being used up or depreciated each year. You'll need to check with the Canada Revenue Agency for the current depreciation percentages on any capital purchases you buy for your business.

Loan payments and capital purchases can also cause confusion for small business owners when they read their bookkeeping reports at the end of each month. Their Income Statement may show a much higher profit than what is in the bank account reflects. Where did all the money go?!

Profit on paper rarely matches cash flow. As a business owner, you need to remember that your business must pay for loan payments and capital purchases, which are cash out on your Cash Flow statement. But, the entire cost of both of these items will not show up on your Income Statement. Only the expense portion will be listed as a cost of doing business on that Income Statement.

See the following pages for the templates mentioned in this module.

At the end of the manual, you'll find a list of key financial terms and their definitions.

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# Monthly Cash Flow

_____ 20____

| | Projections | Actual |
|---|---|---|
| **Starting Cash** | $ | |
| **Cash In** | | |
| **Sales Revenue** (for expected - use projections) | $ | $ |
| **Other Cash Injections** (source of cash beside sales eg. loan) | $ | $ |
| **Deduct Accounts Receivable** | ($ ) | ($ ) |
| **Total Cash In** | $ | $ |
| **Cash Out** | | |
| **Materials and Supplies** | $ | $ |
| **Labour** | $ | $ |
| **Packaging** | $ | $ |
| **Freight In/Delivery Out** | $ | $ |
| **Merchant Fees and Other** (credit card processing) | $ | $ |
| **Advertising/Office/Supplies** | $ | $ |
| **Bank Fees/Interest/Professional Fees** | $ | $ |
| **Rent/Insurance/Corporate Income Tax** | $ | $ |
| **Utilities/Internet/Phone** | $ | $ |
| **Wages/Benefits (incl source deductions)** | $ | $ |
| **Other Expenses (incl automotive)** | $ | $ |
| **Loan (Re)Payment(s)** (excluding the interest portion included above) | $ | $ |
| **Capital Purchases** | $ | $ |
| **Cost of Unsold Inventory** | $ | $ |
| **Deduct Accounts Payable** | ($ ) | ($ ) |
| **Total Cash Out** | $ | $ |
| **Cash In minus Cash Out = Ending Cash** | $ | $ |

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# Cash Flow - Monthly Revenue Calculations

*Most businesses have more than one revenue stream - we have space for five below (any more than that and it becomes too time consuming to track). When you separate each revenue stream and do the same for specific Cost of Goods Sold, you can make sure you're profitable across the board (we'll delve into this more in the Pricing module).*

| Revenue Stream #1 | Revenue Stream #2 | Revenue Stream #3 | Revenue Stream #4 | Revenue Stream #5 | Other Cash Injections (sources of cash beside sales eg. loan) |
|---|---|---|---|---|---|
| | | | | | |
| Total $ | Total $ | Total $ | Total $ | Total $ | Total $ |

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# Cash Flow - Cost of Goods Sold Calculations

*When looking at the Cost of Good Sold, at the VERY least, you want to make sure that the total cost for each revenue stream is less than the total revenue from that stream (again, more on this in the Pricing module).*

| Materials & Supplies | Labour | Packaging | Freight In | Delivery Out | Merchant Fees and Other |
|---|---|---|---|---|---|
| Revenue #1 | Revenue #1 | Revenue #1 | Revenue #1 | Revenue #1 | **Merchant Fees** (payment processing fees) |
| Revenue #2 | Revenue #2 | Revenue #2 | Revenue #2 | Revenue #2 | |
| Revenue #3 | Revenue #3 | Revenue #3 | Revenue #3 | Revenue #3 | **Other** Anything else you spend money on that's necessary to sell your goods or services but not specific to one revenue stream (eg. general supplies like nails for a carpenter) |
| Revenue #4 | Revenue #4 | Revenue #4 | Revenue #4 | Revenue #4 | |
| Revenue #5 | Revenue #5 | Revenue #5 | Revenue #5 | Revenue #5 | |
| Total $ | Total $ | Total $ | Total $ | Total $ | Total $ |

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# Cash Flow - Overhead Calculations

| Advertising, Office, Supplies | Fees & Interest | Rent & Insurance | Utilities | Wages & Benefits | Other (incl auto) |
|---|---|---|---|---|---|
| Marketing/Design | Bank Fees | Mortgage or Rent | Hydro | Wages | Auto Loan |
| Advertising #1 | Loan Interest | Property Taxes or additional fees | Gas | | Auto Insurance |
| Advertising #2 | Credit Card Interest | Property management | Water/Sewer | Employer CRA contributions | Fuel |
| Customer Appreciation | Payroll Fees | Building/Contents Insurance | Phone | | Estimated Repairs & Maintenance |
| Office Supplies | Professional Fees | Liability Insurance | Internet | Employee Benefits | Business Tax |
| Misc Supplies | | | Other | | Other |
| Total $ | Total $ | Total $ | Total $ | Total $ | Total $ |

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# Cash Flow - Other Payments

| Loan Payments (not listed in overhead expenses) | Capital Expenes (large purchases, not included in COGS) |
|---|---|
| | |
| | |
| | Unsold Inventory |
| Total $ | Total $ |

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# Definitions

**Cash Investment**

Money that is invested (injected) into the business. In most cases, this is money that you or your investors would like to get back, either through a formalized monthly payment, or at some point in the future. Many small business owners forget to document these cash infusions, particularly money invested by themselves or close family members, but it is very important to do so. Examples of cash investments include:

- Your own cash
- Funds you borrow from family/friends/private investors
- Formal loans through a third party like Community Futures or through a bank

**Assets**

Furniture, equipment or other large assets owned by the business.

- You will often have equipment of your own that you will give to the business. Talk to your tax preparer about valuation rules and any documents that may need to be filed, when bringing your own equipment into a business, especially if it is a corporation.
- You may also borrow equipment from family or outside investors. It is very important to document these as well, so you remember who owns what, and if it was donated to you, or if the intent is that you will return it or purchase it at some point in the future.

**Capital Purchases**

Larger purchases by your business (like a computer or piece of equipment) and will be used for more than one year are considered capital purchases, not regular expenses. These are dealt with differently on your business taxes, regardless of what legal structure you chose for your business. Depending on what category a purchase falls into, CRA dictates the percentage of cost you can deduct as an expense each year.

**Starting Cash**

This is the amount of cash you had in the bank at the beginning of the reporting period. This may be weekly, monthly or annually.

**Sales Revenue**

Sales Revenue is all of the money you bring into the business by selling your products and/or services and does not factor in your expenses. Sales revenue is not the same as income. Sales ≠ Profits:  $100 in sales revenue does not mean you earned $100. If it costs you $110 to bring in $100 of sales revenue, that is not sustainable!

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**Cost of Goods Sold**
Often referred to as COGS, these are any expenses you need to incur to produce/provide your goods and/or services. Examples include:
• materials to manufacture goods
• inventory
• merchant fees (for processing credit card payments)
• wages for employees directly involved in manufacturing or providing your goods and services
• packaging costs
• freight in and delivery out

**Operating or Overhead Costs**
These terms are used interchangeably. Expenses in this category include costs to run your business, even if you do not have customers that day. Overhead expenses are the expenses many business owners forget to consider when they price their goods and services. Calculating your daily overhead number (what it costs each day just to run your business, before you sell anything) is shown in detail in the Pricing and Cash Flow Module.

**Gross Income**
This is the difference between your Sales Revenue and the Cost of Goods Sold.
Sales Revenue – Cost of Goods Sold = Gross Income

**Net Income**
This is the difference between your Gross Income and your Overhead Expenses.
During the year, if you print the Income Statement report from your accounting software, net income does not include any income tax you owe on business income, or the depreciation expense you can claim for capital purchases made. These amounts are typically only updated after the company's income tax return has been prepared and filed.

Net income also does not include:
• New capital purchases made during the year, since you can only claim a portion of those purchases as depreciation expenses each year, or
• Loan payments

Business owners are often confused when their net income on the Income Statement is higher than what they have in the bank. In the Financial Statements Module, you will learn how to create a Combined Financial Statement that factors everything in, so you understand where all your money is going.


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**Cash Flow**

This is the amount of cash that comes into your business or flows out of your business. Two big things that cash flow does not account for are:

- accounts receivable, which are purchases made by customers that have not paid you yet, and
- accounts payable, which are purchases you have made but have not paid for yet

For the purposes of this module, we are going to assume you receive payments immediately for sales and that you pay for your expenses immediately.

**Principal Loan Payment**

When you make a payment on a loan, there are usually two amounts. One part of the payment is an interest expense (the cost of borrowing the money). The other part of the payment is called a principal payment, and this part of the payment reduces the amount you owe.

**Ending Cash**

This is the amount of cash you have in the bank at the end of the reporting period.



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The Build A Better Business Certificate (BABB) program consists of ten business modules designed for Service Provider Organizations (SPO) to improve business supports by offering a variety of customization in training.

**SUMMARY OF HEALTHY BUSINESS SKILL BUILDING**

- Strategic critical thinking and business planning,
- Understanding of business concepts, and
- Introduction to:
  - General business management
  - Operation performance
  - Financial literacy
  - Cash flow objectives
  - People and time management, and
  - Marketing and communication approaches

The modules are offered in both English and French, providing participating organizations access to educational materials, training tools and resources that are designed and enhanced to make them usable across a wide range of learners, e.g., closed captioning. It will prepare, coach and train future and existing entrepreneurs to articulate their vision and business intentions while learning and developing their personal and business roadmap, knowledge, and skills.

The video narrators have been generated with the use of AI.



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# Build a Better Business Program

## Program Modules

### Business Startup

This introductory module is for new or potential business owners, providing business start up information.

### Business Planning

This extensive module will help you plan your life and finances so you can become a small business owner, and reviews parts of a business plan.

### Credit and Financing

Does your business need to borrow money? Learn crucial information in this module so that you know what to expect when borrowing.

### Pricing and Cash Flow

Here you will learn the art and science of pricing. Discover how cash flow and profit are different and how they work together.

### Branding and Marketing

Create a basic marketing plan, put together your tangible branding components, and learn social media basics in this hands-on module.

### Human Resources (HR)

A brief introduction to employee management and basic HR terms, the 11-step hiring process, and when to speak to a professional.

### Legal and Insurance

A brief introduction to help you understand the basics to avoid costly mistakes and understand the importance of using professionals.

### Bookkeeping Basics

To be profitable, small business owners need to understand some bookkeeping basics such as record keeping and common transactions.

### Financial Statements

Learn how to read and interpret the three main financial statements so you can make better, more informed business decisions.

### Taxes and Other Fees

Personal and corporate tax basics, payroll, WCB, RST and GST. This module also briefly covers levies, fees and other taxes.