

Answer on Question #69610 - Economics - Accounting

1. What is the budget calendar
2. Describe how the accountant assists decision making by identifying budget trends
3. What three steps should be undertaken when making assumptions about feasibility?
4. What accounting standard is relevant to feasibility projections and what other safeguards ought to be considered in regard to budget reporting?
5. Internal management and external funding bodies use budgets to help assess which projects should be chosen. How are new project budgets constructed?

Solution

1. Budget calendar is a schedule of activities that you need to complete in order to develop a budget. Budget calendars are needed to create complex budgets that are used by large organizations. These organizations collect a large amount of data from different departments. In particular, they require coordinating the calendar when submitting final data from each department.

2. The information contained in the budget should be accurate and contain data on income and expenditure. The plans are developed by the accountant together with the heads of the responsibility centers. The development of plans is carried out from the bottom up. The accountant identifies the most profitable types of products, recommends potential sales markets, optimal prices. And also participates in the discussion of the production program of the enterprise.

3. Three steps should be undertaken when making assumptions about feasibility

1). Formulation of assumptions

2). Assertion Assumption

3). Determination of the boundaries of the limiting oscillations of external parameters.

4. The adopted financial accounting standards differ from the budgeting conditions.

5. Budgets for new projects are prepared in a special way, beginning with the forecasting of expenditures, and then plans are being made to generate revenues to cover these costs.

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