

HOW TO DEAL WITH MILK INCOME IN CASHMINDER

As in any system, dealing with your milk income is the most complicated transaction in Cashminder, due to the nature of the transaction. There are a couple of options as to how to do it, so we explain below the impact of which option you choose, then you should open the help manual for whichever option suits your farm, to get step by step guidance as to how to enter your milk details in Cashminder

There are 2 options as to how to enter Milk data

1. Through Bank (REFER TO DOCUMENT ONE)

This is the simplest way to deal with milk however **ALL** reports will report milk Income **LODGED** in the year, rather than milk **supplied** in the year.

This is due to the fact that the amount **lodged** each month, is in respect of milk **earned** in the previous month.

This method will be suitable if you *DO NOT* supply milk in December, as in this case the first lodgement in your bank is in February and it relates to January milk earned – so all within the same calendar year.

2. Through Trading (REFER TO DOCUMENT TWO)

This is the most accurate method. Milk income **EARNED** in the months January to December is included in the Profit Monitor Report and Transactions (Accountants) Report. Milk income **RECEIVED/LODGED** is included in the Cashflow and Budgets Reports.

If you milk all year around, **and** the payments you make to your co-op for purchases, is by Cheque or Direct Debit, then refer to document two for instructions.

3. Through Trading and payments made to co-op for purchases is deducted directly from milk lodgement

If you milk all year around, **and** the Co-op withholds payment from the milk cheque in respect of your purchases to the Co-op, then refer to document three for instructions