

# Creating Budget Forecast

## PROJECT BUDGET FORECAST RECORDS

Project Budget Forecast records are used to document the anticipated cost of a project. Forecasts can be made periodically during the project as conditions and expectations change.

The Project Budget Forecast records are an estimated amount, which can be above or below the original estimated cost of the project. The forecast is based on analysis of factors that are involved in the project and is used to track changing projections. All forecasts use the same currency that is used for the project that the budget belongs to.

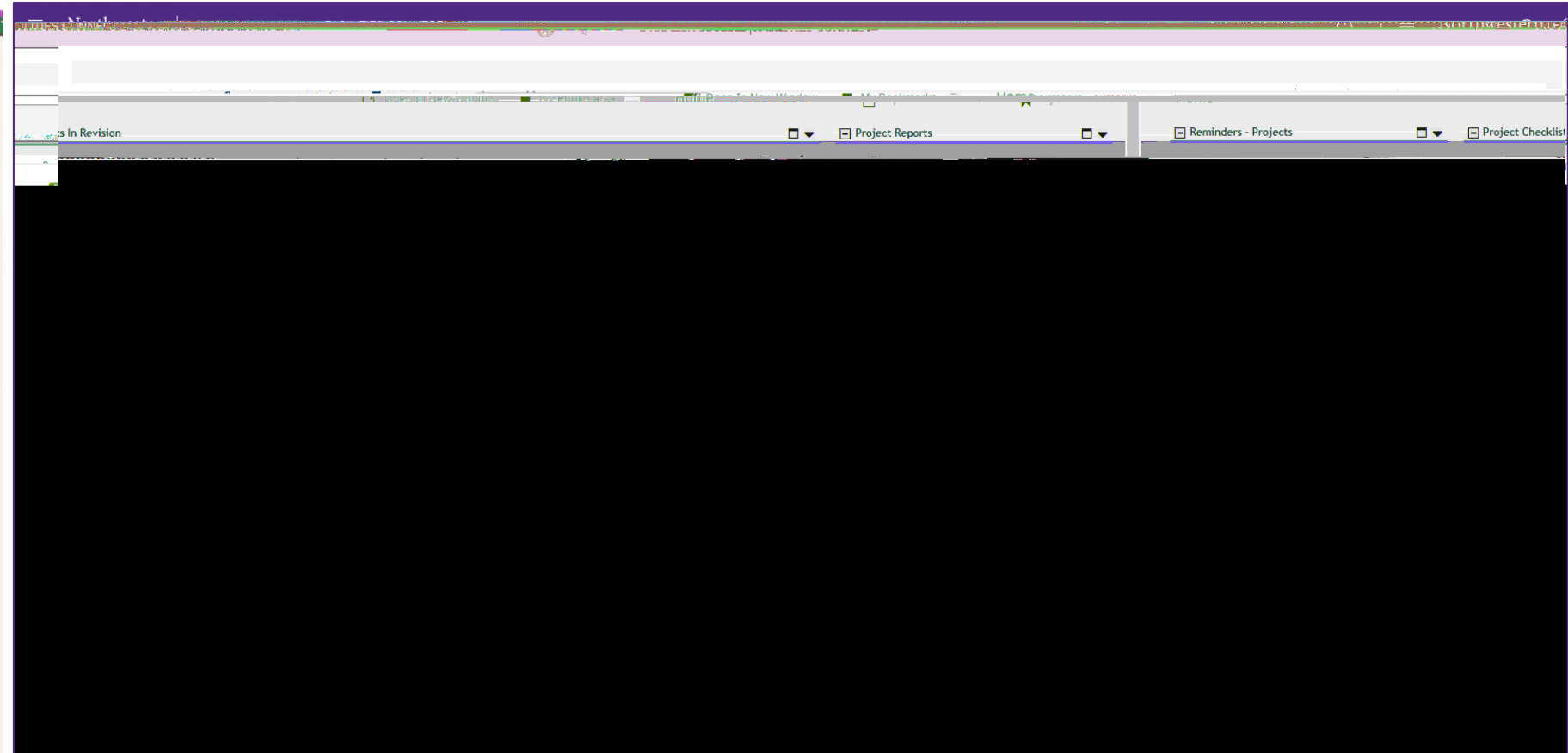
A Project Budget Forecast should be created on a quarterly basis to anticipate or prepare for the upcoming quarter. You can also create a new Budget Forecast anytime a substantial change occurs on the project, such as supply chain changes or third party contractor issues.



™To begin, access the Facilities Connect Home Screen

™In order to review Project Financials as outlined in this job guide, the project must:

- a. Be an existing project, already created in Facilities Connect.
- b. Have its Project Category selected as Capitalized and include a capital chartstring.







PROCESS

2) Click **Revise** to make changes to the Project Record

Project Focus

Project Name

Project ID

Project Status

Project Phase

Project Reporting Name

Project Classification

Project Cost

Project Units

Project Environmental

Project Primary Customer Contact

IMPORTANT

Complete Revise General Scope Schedule Budget Procurement Contacts Notes & Documents

2

ID 1002000 Status Active

Date 09/21/2023

Name Morton CREPS Feeder FY24

Project Reporting Name Morton CREPS Feeder FY24

Details

Project Classification System Deployment

Project Phase 2.0 Design

Project Status Active

Laser Fiche <https://fmlaserfiche01.ads.northwestern.edu/laserfiche/Browse.aspx?repo=NUFM#?id=110338>

Project Classification System Deployment

Project Reporting Name Morton CREPS Feeder FY24

Project Cost (S/E) (Budget Current / Project Gross Construction Area) \$ 0.00 US Dollars

Project Units

Environmental

Primary Customer Contact



## PROCESS

To access and view project financial information, click on the Budget tab to the left of the project name.

3) Select the Budget tab.

The screenshot displays a project management software interface. At the top, there is a browser window with the URL "Initial Project: 1002000-Mãrtõn (HEPS) Feder FY23". Below the browser window, there are several tabs and buttons, including "Import From MS Project" and "Export To MS Project". A "Summary" tab is selected, showing a Gantt chart with a task named "Substantial Completion\_05/31/2024". The Gantt chart displays various dates: "Anticipated Financial End 05/31/2024", "Actual Start\_09/21/2023", "Calculated End\_05/29/2024", "Calculated Start\_09/21/2023", and "Actual End\_08/30/2024". Below the Gantt chart, there is a section titled "Project Tasks Gantt".

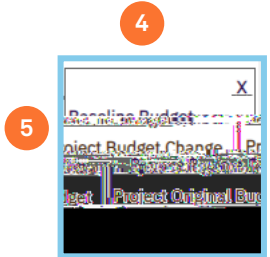
▶ IMPORTANT

Scroll down to the Project Budget section. It provides a record of project budget updates; this includes the creation of the original project budget as well as budget changes and Baseline Budget. Each update includes the date entered.

4) Click on the [Add](#) button.

5) Select [Project Budget Forecast](#) from the dropdown.

<<Upon clicking, Project Budget Forecast record will open in a new window>>











## PROCESS

Once back on the Budgettab,

- 11) Click on the **Save** button to update the record view.
- 12) The Project Budget Forecast will also appear as **Issued** under the Project Budget section.

The screenshot displays a software interface for budget management. At the top, there is a navigation bar with various tabs. Below this, a summary section shows financial data:

Summary	
\$425,640.00 US Dollars	FORECAST FORECAST
	i. Allowance for PM Fee (8%) \$1,160.00 US Dollars
	j. Uncommitted Budget (c-f-h-i)

Below the summary, there is a table with a header row containing 'Budgeted By' and a search icon. The table body is mostly obscured by a dark overlay, but a red circle highlights a specific area in the lower-left corner of the table.

## IMPLEMENT



PROCESS

Once all updates have been made to the Project Record, click on **Activate** in the left of the Project Record window.

13) Click on **Activate** to bring the record back to the Active status and incorporate all changes.

<<Upon clicking, the Project Record window

IMPORTANT

Capital Project: 1002000 - Master GREBS - Exp/Pr-EX04

Summary

FORECAST FORECAST

		i. Allowance for PM Fee (8%)	\$1,160.00	US Dollars
\$425,640.00	US Dollars		j. Uncommitted Budget (c-f-h-i)	

Created By: [Name]

Total Budget: [Value]

Excess Fund: [Value]