

# Retire a 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. You **DO NOT** have to set up a Forecast at the start of a project.

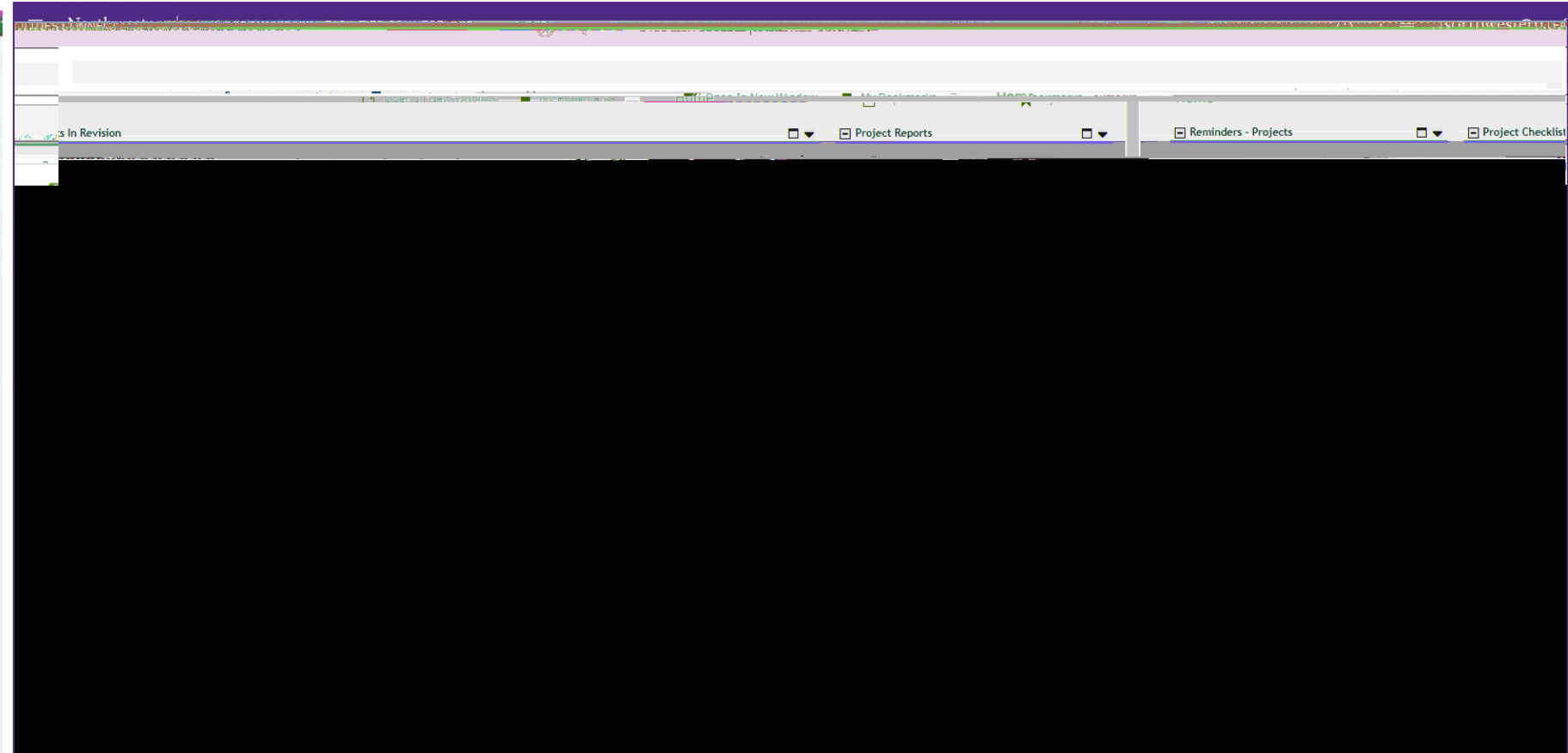
Currently, to add a new Budget Forecast, you must **retire** the active one. This guide will instruct you on how to Retire a Budget Forecast.



❖ 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

▶ IMPORTANT





▼ PROCESS

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

The screenshot shows a software interface with a form for editing a project record. At the top left, there is a dropdown menu labeled 'PROCESS'. Below it, the form contains several fields, some of which are partially obscured by text. A red box highlights a 'Revise' button located to the right of the form. At the bottom of the interface, there is a pink bar with the word 'IMPORTANT' and a right-pointing arrow.



**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.

**IMPORTANT**

Initial Project: 1002000-Mãrtõn CHEPS Feder FY23

**Budget**

Import From MS Project | Export To MS Project

**Summary**

Substantial Completion: 05/31/2024

Anticipated Financial End: 05/31/2024

Actual Start: 09/21/2023

Actual End: 08/30/2024

Calculated End: 05/29/2024

Calculated Start: 09/21/2023

**Project Tasks Gantt**



PROCESS

On the Budget tab, click the Budget Forecast icon immediately to the left of the project name.

4) Click to select the current/existing Budget Forecast to edit.

IMPORTANT

Capital Project: 1000000 - Master GREBS - Exp/Pr-EX24

Summary

FORECAST FORECAST

i. Allowance for PM Fee (8%) \$1,160.00 US Dollars

j. Uncommitted Budget (c-f-h-i)

1000011 - BUDGET FORECAST

4

1000011	Project Budget Fore...	08/30/2024	August 24 Budget Forecast	\$511,000.00	Issued
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## PROCESS

On the Project Budget Forecast record,

click the icon immediately to the left of the

More drop-down menu.

6) Click to select the Retire option.

<<Upon clicking, the Project Budget Forecast Record will automatically close, and you will return to the main Capital Project Record>>

Project Budget Forecast: 1000000 - August 24 Budget Forecast

Complete More x General Notifications Notes & Documents

General

Revision Status

7/30/2024

August 24 Budget Forecast

\$ Dollars

Item

Related Reports - CUBUL Anticipated Expenses - Editable

5

6

Copy

Retire

▶ IMPORTANT





PROCESS

Focus by clicking on the Project icon immediately to the left of the project name

Project Focus for the

Main content area of the sidebar, mostly obscured by a large grey rectangle.

IMPORTANT

Capital Project: 1002000-Mortair CREPS Feeder FY 24

(Optional) Summary of the primary or the budget and commitments for the project.

Project Budget

ID	IN	Type	Date	Name	Amount	Status
				Contains		
				Contains		
				Contains		
				More Than or		
				Contains		