Forecasting

If your organization uses Forecast for budget revisions, you will need to manually setup the Forecast for the new year. The usual procedure is to copy the final budget for the new year into a Forecast column so that the original budget can be locked down and revisions made only in the Forecast during the coming year. To setup the forecast for the new year:

Menu option is Budgets > Years.

- Click New. Enter the year and select Type Forecast.

- Check the box Disallow entry on specific dates, if you wish to set date restrictions when forecast changes can be made each month. The system defaults the last day of each month, but these dates may be overridden. If this box is unchecked, forecast changes will be allowed in any month, as long as Allow Entry box is checked.

- Allow Entry: opens the forecast for all users. If at any time you want to stop all users from doing forecast entry, simply uncheck this box. No other permission settings need changed.

    o   Account Restrictions button allows restricting selected G/L accounts for entry in this forecast year. This setting may be changed at any time during the year. Allow entry box must be checked for this option to be available.

    o   User Restrictions button allows you to select specific users where forecast entry for this year is open at this time. This setting may be changed at any time during the year. Allow entry box must be checked for this option to be available.

- Allow change to annual amount. Uncheck this box if you want to allow users to be able to spread/respreads monthly amounts but not change the total annual amount on the G/L account's forecast.

- See Budget Years for more information on these entry settings.

- If you are not ready to generate the forecast at this time, you may stop here and generate the forecast amounts at a later time using Budgets > Global Budget Changes. To generate the forecast now, proceed as follows.

- Check the box to copy budgets from: (new year) Budget to (new year) Forecast. This will copy monthly, annual, and component details from the budget to the forecast.

- Check the box to copy allocations from: (new year) Budget to (new year) Forecast.

- Click Save.

Review menu option Budgets > Formats

- If there are no format changes needed for forecast for this year, the existing format remains in effect.

- If the format name is defined for Budget Type "All", this format will be used for both budget and forecast. You can have a different format for forecast with Budget Type "Forecast" and using the same Format ID/name as the budget format.

- If you wish to make any changes on a format (columns, etc.), do not edit the existing format. Instead, create a new format name by clicking to highlight the format and click Copy. Remove the words "- Copy" from the name (format ID) and set the effective year for the new year and Budget Type "Forecast". It is important that the name (Format ID) be exactly the same as the budget format so that prior year components can be viewed.

- Make any format changes needed for the new year. If using columns for allocations, be sure the data slot number coincides with the appropriate allocation setup.

Review menu option Budgets > Allocations

- The forecast year has its own allocation setups that might differ from the budget. If any rates have such changed, simply make changes on the Forecast Allocation setups and recompute for the forecast if necessary.

Reminder

- You will probably want to lock down the Budget for this year to assure this is locked down for most users (or all users). Menu option is Budgets > Years. Double-click to edit the appropriate budget year and uncheck Allow Entry. Save.