

Title: How to Create Monthly Budgets from an Annual Budget

Question

I have already put in an annual budget but I realize that I need monthly detail. How do I change an annual budget to a monthly budget?

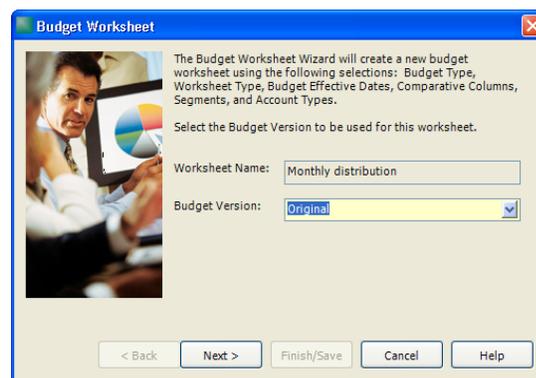
Answer

You can use the budget worksheet wizard to create a duplicate budget as what is already posted in the system but with the amounts spread out on a monthly basis. After you do this you will want to reverse your original annual budget to prevent duplication of information. Alternately you could create the monthly budget as a different budget version and keep both budgets. Just remember to adjust the budget versions you are reporting on.

To create a monthly budget from an annual budget do the following

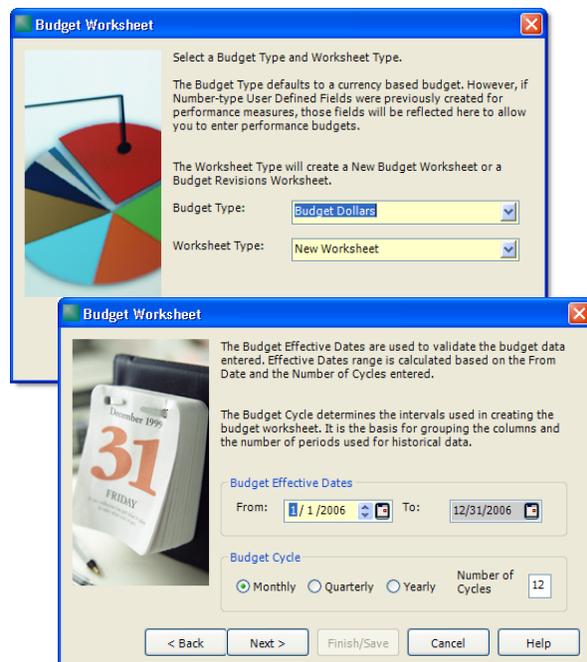
Step 1-

Go to **Activities>Budget Worksheets** and create a new budget worksheet. This will bring up the budget worksheet wizard. It is at this point you will decide if you want to make a budget that is going to replace the existing one (by using the same budget version as the existing one) or a new version. For this example lets say we want to replace the existing budget.



Step 2-

You will want to make sure to use the Budget type of **Budget Dollars** and the Worksheet Type of **New Worksheet**.

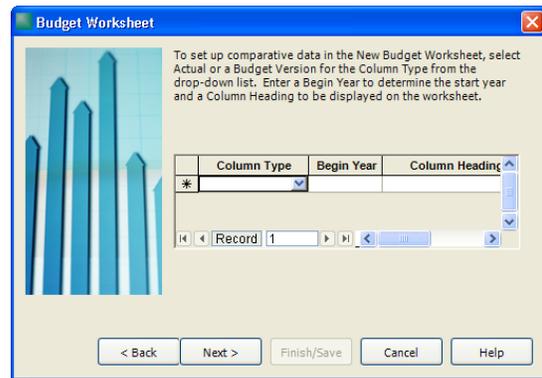


Step 3-

This step is where you define that you want a monthly budget. You will put in the dates that you want your budget period to be for. You will want to make sure that the budget cycle is selected as **Monthly**.

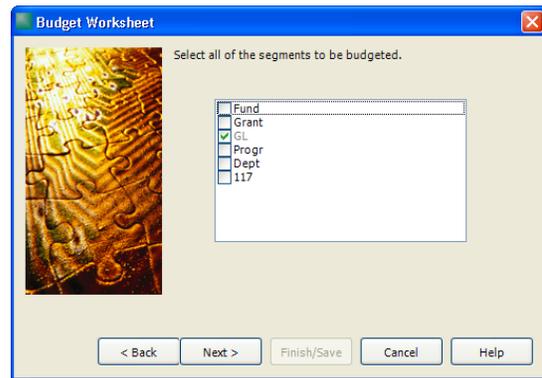
Step 5-

The next screen is optional and for the purposes of this worksheet should probably be skipped. It is only used for displaying comparative information in the budget worksheet.



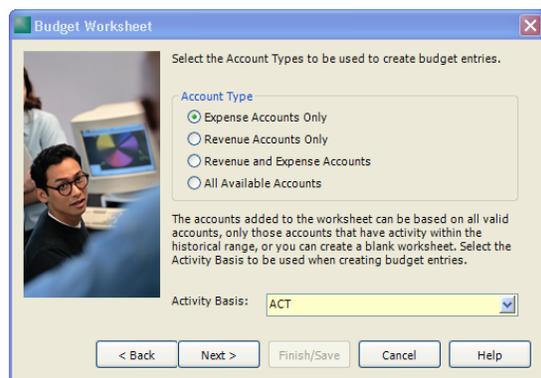
Step 6-

This step is where you designate what segments you wish to budget for. They should be identical to the segments that you budgeted for originally.



Step 7-

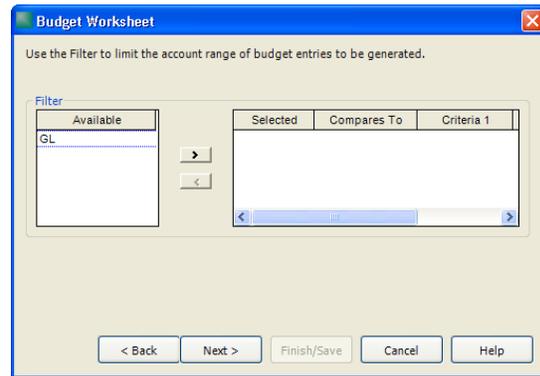
This is where you select the account type and activity basis for you budget worksheet. The account type governs what types



of accounts will get budgeted for and the activity basis governs what type of activity will be looked at. You should select the account type you had for your annual budget and the activity basis should be **ACT – Actual** so that it will only pick up accounts that had activity.

Step 8-

This screen filters down to specific codes you wish to budget for. In most cases this screen should be skipped as the previous screen told the system to only use accounts that had budgeted amounts in them. There is no need to double filter that.



Step 9-

This is the most important step. This is what is going to take the history from the previous year (where it was all one lump sum) and spread it out over 12 months.



For the Calculation Basis you want to use **Budget**.

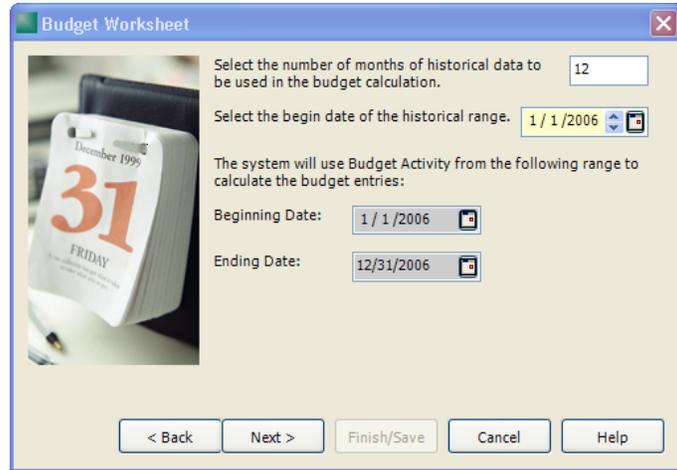
For the Budget version you want to use the same version as your posted budget.

For the Calculation method you must use **Average of History**.

Step 10-

This step is where you tell the system to look at your old annual budget for information to be pulled into the new monthly budget.

You would choose 12 months for the budget period.



Most importantly you choose **the first day of your annual budget** for the Select Begin date of the historical range.

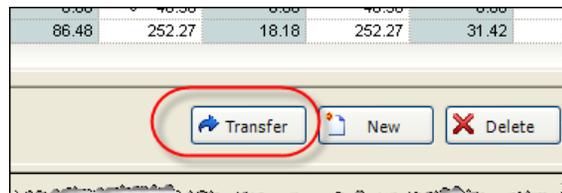
Step 11-

If you have gone through the wizard correctly the next screen should tell you how many budget entries the system will create. What it is doing is that it take the previously posted Annual budget (whatever is posted to that version for the year) and divides it by 12 (the months in the budget). Then it creates a budget entry at the beginning of each month for that amount.

After the process is complete you should see your monthly budgets in the budget worksheet. **You should review the budget worksheet and make sure all the values are correct.** The most common cause of a budget not having the numbers you expect is that something additional has been posted to the budget after the original budget was created.

Step 12-

After you have reviewed the budget worksheet and made sure all the values are correct you will transfer the budget worksheet to accounting.



Step 13-

If you are replacing the existing budget with a new budget you would want to go in and reverse the session(s) that made up the original annual budget. That way your budget will not be double posted.

To find out what sessions are involved you would to to Reports>Posted Transaction Reports>Posted Budget Transactions. You would want to create a report that has Session ID, Budget Version, Effective Date, and enough coding information for you to identify your budgets.

On the filter tab you would want to filter for the budget version in question and the dates of your annual budget. This report should show you all the budget entries and their session IDs that need to be reversed.

The actual reversal can be done under Activities>Manage Sessions>Reverse Posted Documents.

If you are using different budget versions you can skip this step if you like.

Keywords budget, worksheet, annual, YTD, monthly,