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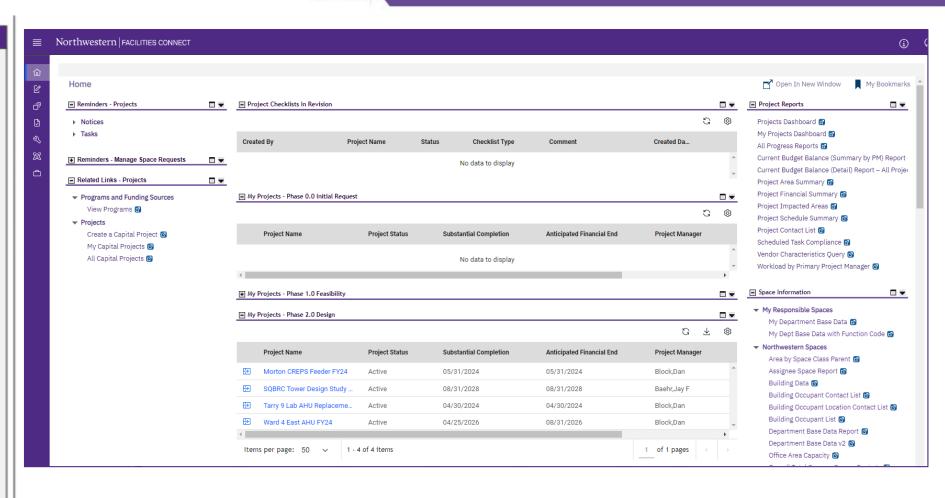
A Project Budget Forecast should be created on a **quarterly** basis to anticipate or prepare for the upcoming quarter.   You can also create a new Budget Forecast anytime a substantial change occurs on the project, such as supply chain changes or third-party contractor issues.

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

NOW VIEWING

GETTING STARTED

❖ 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

Northwestern | FACILITIES CONNECT

Home

Reminders - Projects
- ▶ Notices
- ▶ Tasks

Reminders - Manage Space Requests

Related Links - Projects
- ▼ Programs and Funding Sources
   - View Programs
- ▼ Projects
   - Create a Capital Project
   - My Capital Projects
   - All Capital Projects

Project Checklists In Revision

Created By	Project Name	Status	Checklist Type	Comment	Created Da...
			No data to display		

My Projects - Phase 0.0 Initial Request

Project Name	Project Status	Substantial Completion	Anticipated Financial End	Project Manager
		No data to display		

My Projects - Phase 1.0 Feasibility

My Projects - Phase 2.0 Design

Project Name	Project Status	Substantial Completion	Anticipated Financial End	Project Manager
Morton CREPS Feeder FY24	Active	05/31/2024	05/31/2024	Block,Dan
SQBRC Tower Design Study ...	Active	08/31/2028	08/31/2028	Baehr,Jay F
Tarry 9 Lab AHU Replaceme...	Active	04/30/2024	04/30/2024	Block,Dan
Ward 4 East AHU FY24	Active	04/25/2026	08/31/2026	Block,Dan

Items per page: 50   1 - 4 of 4 items   1 of 1 pages

Open In New Window   My Bookmarks

Project Reports
- Projects Dashboard
- My Projects Dashboard
- All Progress Reports
- Current Budget Balance (Summary by PM) Report
- Current Budget Balance (Detail) Report – All Proje...
- Project Area Summary
- Project Financial Summary
- Project Impacted Areas
- Project Schedule Summary
- Project Contact List
- Scheduled Task Compliance
- Vendor Characteristics Query
- Workload by Primary Project Manager

Space Information
- ▼ My Responsible Spaces
   - My Department Base Data
   - My Dept Base Data with Function Code
- ▼ Northwestern Spaces
   - Area by Space Class Parent
   - Assignee Space Report
   - Building Data
   - Building Occupant Contact List
   - Building Occupant Location Contact List
   - Building Occupant List
   - Department Base Data Report
   - Department Base Data v2
   - Office Area Capacity

NOW VIEWING

PROCESS

Locate your desired project, contained within the **'My Projects' Phase** portlets (center of **Facilities Connect Home Screen**)

1) Click on the **Project Name** to open project details.

   <<Upon clicking, the **Capital Project Record** will open as a new window displaying project details>>

► IMPORTANT

Northwestern | FACILITIES CONNECT

Home

Reminders - Projects
- Notices
- Tasks

Reminders - Manage Space Requests

Related Links - Projects
- Programs and Funding Sources
  - View Programs
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Items per page: 50   1 - 4 of 4 items   1 of 1 pages

Project Reports
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- Workload by Primary Project Manager

Space Information

Open In New Window   My Bookmarks

NOW VIEWING

PROCESS

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

► **IMPORTANT**

Capital Project: 1002000-Morton CREPS Feeder FY24

⚑ Add To Bookmarks 🖨 Print ❔

General | Scope | Schedule | Budget | Procurement | Contacts | Notes & Documents

[2] lete | Revise

(Required): Create a Project by entering general information about the project.

⊟ General

ID 1002000 Status Active
★ Date 09/21/2023
★ Name Morton CREPS Feeder FY24
★ Project Reporting Name Morton CREPS Feeder FY24

⊟ Details

Project Type Repair/Restoration Project Classification Systems Replacement
★ Project Status Active Project Phase 2.0 Design
Laser Fiche https://fmlaserfiche01.ads.northwestern.edu/laserfiche/Browse.aspx?repo=NUFM#?id=110338
★ Project Category Capitalized ★ Chartstring 812-1800100-80066377-01
Accounting Cost Center 812-1800100-80066377-01 Project Cost/SqFt (Budget Current / Project Gross Construction Area) $.00 US Dollars

⊞ Units

⊞ Environmental

⊟ Primary Customer Contact

Client Lookup
Address

Zip/Postal Code
City
State/Province Country
Email Phone
Department Job Title

⊟ Primary Location

★ Location Path \Locations\Chicago Campus\Morton Medical Research
Campus Chicago Campus Floor
Building Morton Medical Research

NOW VIEWING

PROCESS

To access and view project financial information,

3) Select the **Budget** tab.

IMPORTANT

Capital Project: 1002000-Morton CREPS Feeder FY24

🔖 Add To Bookmarks 🖨 Print ❓ Help

General   Scope   **③** ...ule   **Budget**   ...curement   Contacts   Notes & Documents

Activate   Save   Save & Close   More ▾   x

(Optional): Provide general information concerning the project schedule, project tasks and assumptions.

⊟ Summary

Import From MS Project | Export To MS Project

★ Plan Start	09/21/2023	25 ⊗	★ Substantial Completion	05/31/2024	25 ⊗
			★ Anticipated Financial End	05/31/2024	25 ⊗
Actual Start	09/21/2023	25 ⊗	Actual End	08/30/2024	25 ⊗
Calculated Start	09/21/2023		Calculated End	05/29/2024	
★ Time Zone	(GMT -6) Central Time (US, Canada) [US/Central]	🔍 ⊗	★ Calculate Project From	Start	▼

⊞ Project Tasks Gantt

Project Tasks   Critical Path Tasks   Task Hierarchy   Dependencies

⊟ Project Tasks

Refresh | Add | Find | Remove | Baseline

Apply Filters   Clear Filters   🔄 ⚙ ⬇ ‖‖ ⚙

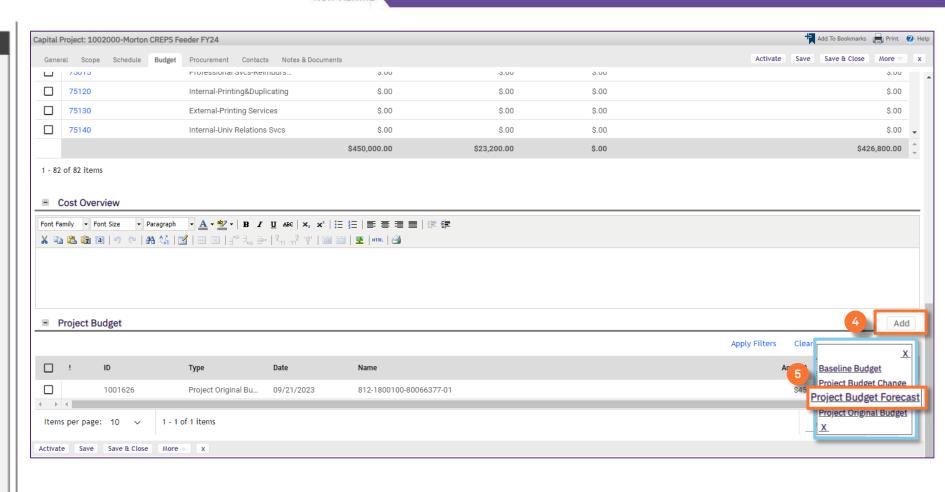| ☐	#	Type	ID	Task Name	Planned Start	Planned End	Percent Complete	Actual Cost	S
			Contains	Contains	Contains	Equals	Equals	More Than or Equa	
☐	0	Schedule Task	118057593	Phase 0.0 Initial Request	09/21/2023 11:42:18	10/09/2023 11:42:18	0 percent	$.00	
☐	0	Schedule Task	118057594	Phase 1.0 Feasibility & Pre-D...	10/09/2023 11:42:18	11/27/2023 11:42:17	0 percent	$.00	
☐	0	Schedule Task	118057595	Phase 1.1 Feasibility	10/09/2023 11:42:18	10/23/2023 11:42:18	0 percent	$.00	
☐	0	Schedule Task	118057597	Phase 1.2 Planning/Pre-Desi...	10/23/2023 11:42:18	11/12/2023 11:42:18	0 percent	$.00	
☐	0	Schedule Task	118057598	Phase 6.2 FM Closeout	04/30/2024 11:42:16	05/15/2024 11:42:16	0 percent	$.00	

NOW VIEWING

PROCESS

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>>

► IMPORTANT

Capital Project: 1002000-Morton CREPS Feeder FY24

Add To Bookmarks   Print   Help

General | Scope | Schedule | **Budget** | Procurement | Contacts | Notes & Documents

Activate | Save | Save & Close | More | x

☐	75015	Professional Svcs-Reimburs...	$.00	$.00	$.00	$.00
☐	75120	Internal-Printing&Duplicating	$.00	$.00	$.00	$.00
☐	75130	External-Printing Services	$.00	$.00	$.00	$.00
☐	75140	Internal-Univ Relations Svcs	$.00	$.00	$.00	$.00
			$450,000.00	$23,200.00	$.00	$426,800.00

1 - 82 of 82 items

⊟ Cost Overview

Font Family | Font Size | Paragraph | A | B I U ABC x₂ x²

⊟ Project Budget

Add

Apply Filters   Clear

☐	!	ID	Type	Date	Name	Amount
☐		1001626	Project Original Bu...	09/21/2023	812-1800100-80066377-01	$45

Baseline Budget
Project Budget Change
Project Budget Forecast
Project Original Budget
X

Items per page: 10   1 - 1 of 1 items

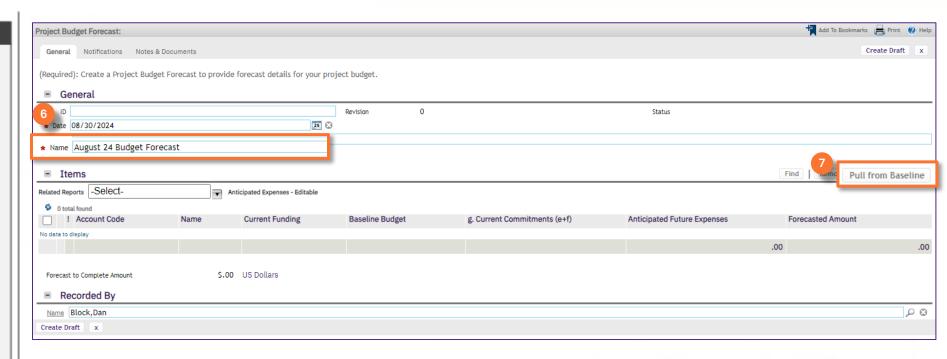Activate | Save | Save & Close | More | x

PROCESS

To create a new **Project Budget Forecast,**

6) In the General section, apply a **Name** to the new Budget Forecast

7) Next, click on **Pull From Baseline** to see chartstring items for this project.

<<Upon clicking line items will appear in the **Items** section. This may take 30-60 seconds to load. >>

▶ IMPORTANT

Project Budget Forecast:

Add To Bookmarks   Print   Help

General | Notifications | Notes & Documents

Create Draft   x

(Required): Create a Project Budget Forecast to provide forecast details for your project budget.

─ General

ID _____   Revision   0   Status

★ Date 08/30/2024 [25] ⊗

★ Name August 24 Budget Forecast

─ Items

Find | Remo   Pull from Baseline

Related Reports -Select- ▼   Anticipated Expenses - Editable

🔄 0 total found

☐	!	Account Code	Name	Current Funding	Baseline Budget	g. Current Commitments (e+f)	Anticipated Future Expenses	Forecasted Amount
		No data to display						
							.00	.00

Forecast to Complete Amount $.00   US Dollars

─ Recorded By

Name Block,Dan   🔍 ⊗

Create Draft   x

▼ PROCESS
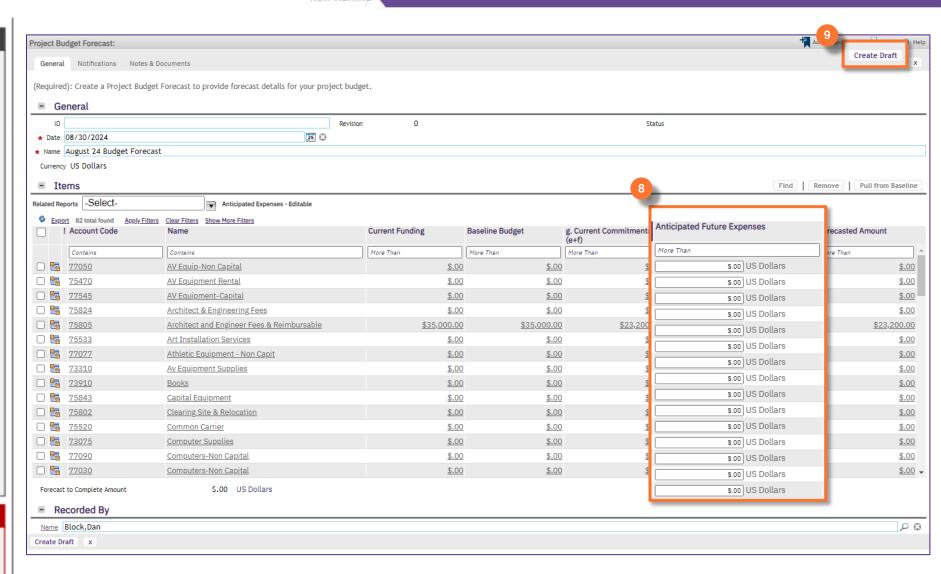
To create a new **Project Budget Forecast (cont.),**

8) Fill in the **Anticipated Future Expenses** for each Chartstring.
   - This represents the amount that is **left** to spend based on the Baseline Budget.
   - Note: this column has been made to default to $0.00 for all Items when "Pull from Baseline" is used.

9) Click the **Create Draft** button to create the Budget Forecast.

▼ IMPORTANT

| **Baseline budget** | **–** | **Current Commitment** | **=** | **Anticipated Future Expenses** |

NOW VIEWING

Project Budget Forecast:

9 — Create Draft

| General | Notifications | Notes & Documents |

(Required): Create a Project Budget Forecast to provide forecast details for your project budget.

– General

ID | Revision | 0 | Status
★ Date 08/30/2024 [25] ⊗
★ Name August 24 Budget Forecast
Currency US Dollars

– Items

Find | Remove | Pull from Baseline

Related Reports -Select- ▾   Anticipated Expenses - Editable

8

⟳ Export 82 total found   Apply Filters   Clear Filters   Show More Filters

☐	!	Account Code	Name	Current Funding	Baseline Budget	g. Current Commitment (e+f)	Anticipated Future Expenses	Forecasted Amount
		Contains	Contains	More Than	More Than	More Than	More Than	More Than
☐		77050	AV Equip-Non Capital	$.00	$.00	$	$.00 US Dollars	$.00
☐		75470	AV Equipment Rental	$.00	$.00	$	$.00 US Dollars	$.00
☐		77545	AV Equipment-Capital	$.00	$.00	$	$.00 US Dollars	$.00
☐		75824	Architect & Engineering Fees	$.00	$.00	$	$.00 US Dollars	$.00
☐		75805	Architect and Engineer Fees & Reimbursable	$35,000.00	$35,000.00	$23,200	$.00 US Dollars	$23,200.00
☐		75533	Art Installation Services	$.00	$.00	$	$.00 US Dollars	$.00
☐		77077	Athletic Equipment - Non Capit	$.00	$.00	$	$.00 US Dollars	$.00
☐		73310	Av Equipment Supplies	$.00	$.00	$	$.00 US Dollars	$.00
☐		73910	Books	$.00	$.00	$	$.00 US Dollars	$.00
☐		75843	Capital Equipment	$.00	$.00	$	$.00 US Dollars	$.00
☐		75802	Clearing Site & Relocation	$.00	$.00	$	$.00 US Dollars	$.00
☐		75520	Common Carrier	$.00	$.00	$	$.00 US Dollars	$.00
☐		73075	Computer Supplies	$.00	$.00	$	$.00 US Dollars	$.00
☐		77090	Computers-Non Capital	$.00	$.00	$	$.00 US Dollars	$.00
☐		77030	Computers-Non Capital	$.00	$.00	$	$.00 US Dollars	$.00

Forecast to Complete Amount $.00   US Dollars

– Recorded By

Name Block,Dan

Create Draft | x

NOW VIEWING

PROCESS

To enable the **Project Budget Forecast:**

10) Click the **Issue** button.

<<Upon clicking, the **Baseline Budget** record will close.>>

► IMPORTANT

Project Budget Forecast: 1000011 - 0 - August 24 Budget Forecast

Add To Bookmarks | Print | Help

10

Issue | ave | Save & Close | More | x

General | Notifications | Notes & Documents

(Required): Create a Project Budget Forecast to provide forecast details for your project budget.

General

| ID | 1000011 | Revision | 0 | Status | Draft |

★ Date 08/30/2024

★ Name August 24 Budget Forecast

Currency US Dollars

Items

Find | Remove | Pull from Baseline

Related Reports -Select- | Anticipated Expenses - Editable

Export 82 total found   Apply Filters Clear Filters Show More Filters

	!	Account Code	Name	Current Funding	Baseline Budget	g. Current Commitments (e+f)	Anticipated Future Expenses	Forecasted Amount
		Contains	Contains	More Than	More Than	More Than	More Than	More Than
☐		77050	AV Equip-Non Capital	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		75470	AV Equipment Rental	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		77545	AV Equipment-Capital	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		75824	Architect & Engineering Fees	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		75805	Architect and Engineer Fees & Reimbursable	$35,000.00	$35,000.00	$23,200.00	$30,000.00 US Dollars	$53,200.00
☐		75533	Art Installation Services	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		77077	Athletic Equipment - Non Capit	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		73310	Av Equipment Supplies	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		73910	Books	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		75843	Capital Equipment	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		75802	Clearing Site & Relocation	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		75520	Common Carrier	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		73075	Computer Supplies	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		77090	Computers-Non Capital	$.00	$.00	$.00	$.00 US Dollars	$.00
☐		77030	Computers-Non Capital	$.00	$.00	$.00	$.00 US Dollars	$.00

Forecast to Complete Amount $511,000.00   US Dollars

Recorded By

Name Block,Dan
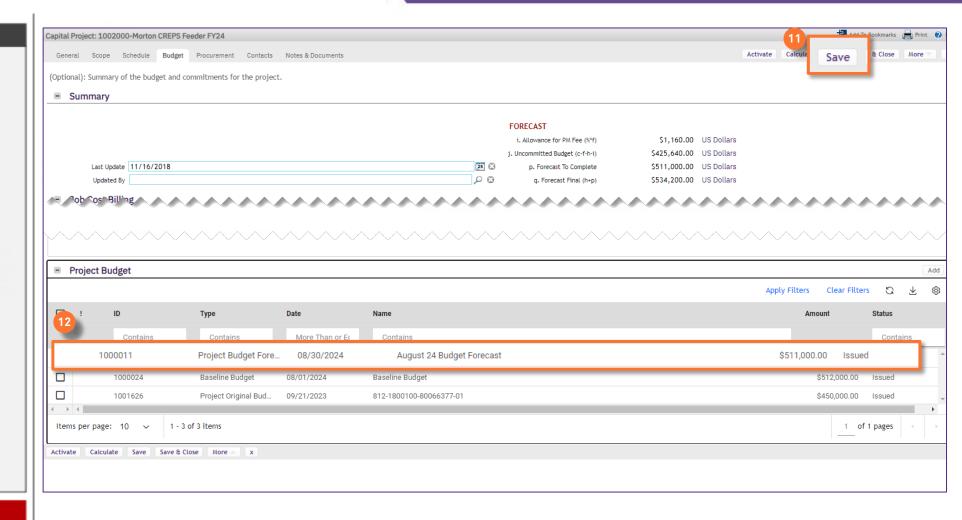
Issue | Save | Save & Close | More | x
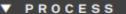
NOW VIEWING

PROCESS

Once back on the **Budget** tab,

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.

IMPORTANT

Unlike the Baseline Budget, multiple Budget Forecasts can exist on the Project Record at one time.

Capital Project: 1002000-Morton CREPS Feeder FY24

Add To Bookmarks   Print

General | Scope | Schedule | Budget | Procurement | Contacts | Notes & Documents

Activate   Calcula   **Save**   & Close   More

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

Summary

FORECAST

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

Last Update 11/16/2018   p. Forecast To Complete $511,000.00 US Dollars
Updated By   q. Forecast Final (h+p) $534,200.00 US Dollars

Job Cost Billing

Project Budget   Add

Apply Filters   Clear Filters

	!	ID	Type	Date	Name	Amount	Status
		Contains	Contains	More Than or Eq	Contains		Contains
		1000011	Project Budget Fore...	08/30/2024	August 24 Budget Forecast	$511,000.00	Issued
☐		1000024	Baseline Budget	08/01/2024	Baseline Budget	$512,000.00	Issued
☐		1001626	Project Original Bud...	09/21/2023	812-1800100-80066377-01	$450,000.00	Issued

Items per page: 10 ⌄   1 - 3 of 3 items   1 of 1 pages

Activate | Calculate | Save | Save & Close | More ⌄ | x

PROCESS

Once all updates have been made to the **Project Record**,

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

<<Upon clicking, the **Project Record** window will close.>>

► **IMPORTANT**

Capital Project: 1002000-Morton CREPS Feeder FY24

Add To Bookmarks   Print

General   Scope   Schedule   **Budget**   Procurement   Contacts   Notes & Documents

13   **Activate**   Calculate   Save   Save & Close   More

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

Summary

FORECAST

i. Allowance for PM Fee (%*f)	$1,160.00	US Dollars
j. Uncommitted Budget (c-f-h-i)	$425,640.00	US Dollars
p. Forecast To Complete	$511,000.00	US Dollars
q. Forecast Final (h+p)	$534,200.00	US Dollars

Last Update: 11/16/2018

Updated By:

Job Cost Billing

Project Budget   Add

Apply Filters   Clear Filters

	!	ID	Type	Date	Name	Amount	Status
		Contains	Contains	More Than or Eq	Contains		Contains
☐		1000011	Project Budget Fore...	08/30/2024	August 24 Budget Forecast	$511,000.00	Issued
☐		1000024	Baseline Budget	08/01/2024	Baseline Budget	$512,000.00	Issued
☐		1001626	Project Original Bud...	09/21/2023	812-1800100-80066377-01	$450,000.00	Issued

Items per page: 10   1 - 3 of 3 items   1   of 1 pages

Activate   Calculate   Save   Save & Close   More   x