

Initial Setup - First Year Budget

During the initial Setup, you need to decide the First Budget Year. We recommend you start the Budget Year one year earlier, so that you can have one year history.

Initial Setup - Chart of Account

The Budgeting Chart of Accounts are usually less detailed as compared to the Accounting Chart of Accounts. For example, you may have only one Chart of Account in Budgeting for Travel; while having a few Chart of Accounts in Accounting for Travel – Hotel, Travel – Airline, Travel – Rental Car, etc. Keeping more summary level of Chart of Accounts for Budgeting will make the budgeting data more meaningful and more manageable. You can then map any Budgeting Chart of Account to multiple Accounting Chart of Accounts when uploading Accounting General Ledger into BudgetEngine. This allows you to consolidate all the transactions from multiple Accounting Chart of Accounts into one Budgeting Chart of Account.

Upload General Ledger (/Tools/Bulk Data Upload/Accounting Data)

After Initial Setup, please upload the Accounting General Ledger for the historical periods. That will provide the history data to support the budget modeling

Setup HR Employee (/Modules/HR)

After uploading General Ledger, please setup HR Employees. That will create the headcount budget, including all the headcount related expenses.

Setup Sales Projection (/Modules/Sales Projection)

After completing HR Employee setup, please setup Sales Projection to enter all the order projections. That will create the revenue budget, including cash receipts, A/R, COGS, Inventory, Warranty, Revenue Recognition, Commission, and Royalty.

Add New Year (/Setup/Fiscal Period/Add New Fiscal Periods)

After completing the first year budget, you can add more budget years. That will populate all the budgeting data into the new year based on the first year budget. For this reason, it is better to Add New Year after you complete the first year budget.

Version Control (Home Page)

BudgetEngine has built-in version control. You can Publish or Archive the Current version to create version history. You can then perform version compare between any two versions, like Budget vs. Actual, Upside vs. Downside.

Best Practice:

- ✓ *First Year Budget*
- ✓ *Chart of Account*
- ✓ *General Ledger*
- ✓ *HR Employee*
- ✓ *Sales Projection*
- ✓ *Add New Year*
- ✓ *Version Control*