

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.

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.

Complete setup before changing any fiscal period from Open to Closing

BudgetEngine data modules will update only Open fiscal periods. Once a fiscal period status is changed from Open to Closing, BudgetEngine data modules will not update that Closing fiscal period anymore. All the Closing fiscal periods will be updated only by accounting general ledger data. So, before changing any fiscal period status from Open to Closing, you want to complete the following setup, so that module data can be posted to all fiscal periods

- Subsidiary and Inter-company (/Setup/Entity)
- Consolidation Elimination (/Setup/Chart of Account)
- HR Employee (Modules/HR)

Upload general ledger data (/Tools/Bulk Data Upload/Accounting Data)

After setup, you can change the historical fiscal period status from Open to Closing and upload accounting general ledger data for those fiscal periods. That will provide the history data to support budget modeling..

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*
- ✓ *Module Data*
- ✓ *Accounting Data*
- ✓ *Version Control*