



A revised budget is contained within your actuals file. It is considered to be any revisions you have made to your future projections.

Please follow these steps to help you understand a revised budget.

- 1) Create a new file in WinForecast. Make sure the start date is July 2006.
- 2) Create a record under Sales and then click on enter data.
- 3) In the sales column enter 100 in the all box and press Tab. Then Click Ok and Yes to save Changes.

So far we have created a record and said that our "original budget" is \$100 each month. View the P&L report to confirm this. Now its time to set Actuals.

- 4) Go to Data>Actuals set actuals month to July 06.
- 5) We will assume that the actual Sales for July were \$200 so enter this into your Actual P&L through Data>Actuals> Enter Actual P&L.
- 6) If you view your Variance Report> P&L you will see \$100 Vs \$200 and View>P&L will show \$200 for July Actuals and \$100 for the rest of the months projections.

Now let us assume that we revise our budget at this stage. Looking at the results for July we think we have underestimated what our sales will be therefore we need to REVISE this from \$100 to \$150 for August and September.

- 7) From the main screen Double click on our Sales Record. Click in the August cell and enter \$150, and do the same for September.
- 8) Our "original budget" is \$100 and our "revised projection" is \$150.
- 9) View the P&L to confirm that your latest projections are showing \$150 for August and September.

Now we are ready to set Actuals for August. August was better month than anticipated. Our "actual sales" are \$300, our "original budget" is \$100 and our "revised projections" is \$150.

- 10) Before moving on please save your file as I will come back to this step later to show you the effect of saying NO in Step 12.
- 11) Go to Data>Actuals>Set actuals month and set August 06 to Actuals.
- 12) The software will ask you if you would like to create a Revised budget. You will say YES (I will cover what happens if you say NO later). Then click OK to confirm.
- 13) Go to Data>Actuals>enter Actual P&L and enter sales of \$300 for August.

Let us now look at the reports and the affect that creating a revised budget has had.

- 14) View P&L will show you \$200 for July, \$300 for August, \$150 for September and \$100 for the rest of the projected months.
- 15) Now when you go to View>Variance reports>P&L you be asked if you want to view – Actuals against "revised budget" - \$150 or "original budget" - \$100.
- 16) If you go to View>Budget reports> P&L your 'original budget' will show \$100 each month, and your 'revised budget' will show \$200 for first month, which was our actual amount, then \$150 for August and September.

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Now let us again assume that we revise our budget for September based on the results for August. We need to REVISE this from \$150 to \$250. Our original budget is still \$100.

- 17) From the main screen Double click on our Sales Record. Click in the September cell and enter \$250.
- 18) Our "original budget" was \$100, our "revised projection" is now \$250.
- 19) View>P&L to confirm that your latest projected figures are showing \$250 for September.
- 20) At this stage your Revised Budget report in View>Budget Reports>P&L is yet to be updated as the following steps will allow you to choose if you would like to update it.

Now we are ready to set Actuals for September. Our September actual sales are \$300, our "original budget" is \$100 and our "revised projection" is \$250.

- 21) Go to Data>Actuals>Set actuals month and set September 06 to Actuals.
- 22) The software will ask you if you would like to change the Revised Budget for Sep 06 to Jun 07 to that of the current projected figures. This is really asking if you would like to update the report in Step 20 and if you would like to update your revised budget data in View>Variance Reports>P&L>Revised Budget.

The general rule is to say YES. If you say NO, your Revised budget data will not be updated to the current projections. So View>Variance Reports>P&L>Revised Budget will show your actuals against the first revision (\$150), View>Budget Reports>P&L Revised Budget will also show \$150.

- 23) Click on YES.
- 24) Now you will need to set Actuals for September as per step 11. Enter \$300 for actual sales in September also. Your revised budget has been updated as per steps 22/23 so you will see comparisons against your revised figures of \$250.
- 25) You have now successfully created a Revised budget and updated your projections. Lets close this file (without saving changes) we will now be back to step 11. Otherwise save this file, and re-do steps 1 to 11 in a new file and continue with the steps below.

What happens if you say NO to creating a Revised Budget and YES to overwriting your Original budget figures.

- 1) Go to Data>Actuals>Set actuals month and set August 06 to Actuals.
- 2) The software will ask you if you would like to create a Revised budget. You will say NO.
- 3) The software will now ask you if you want to change your ORIGINAL BUDGET for Aug 06 to Jun 07.
- 4) You will choose YES – your Original Budget data will be overwritten with the revised projections.

Consider our example:

- 5) We originally said that our budget was \$100 each month, we then revised our budget to be \$150 for August and September. We have now said NO we don't want a revised budget and YES we do want to overwrite our Original Figures.
- 6) View>Budget Reports>P&L will no longer be your original figure of \$100, it will be \$150 and View>Variance Reports>P&L shows \$150 also therefore this is not consistent with your Budget prior to setting Actuals.

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- 7) Lets close this file (without saving changes) we will now be back to step 11. Otherwise save this file, and re-do steps 1 to 11 in a new file and continue with the steps below.

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What happens if you say NO to creating a Revised Budget and NO to overwriting your Original budget figures.

- 1) Go to Data>Actuals>Set actuals month and set August 06 to Actuals.
- 2) The software will ask you if you would like to create a Revised budget. You will say NO.
- 3) The software will now ask you if you want to change your ORIGINAL BUDGET for Aug 06 to Jun 07.
- 4) You will say NO – your Original Budget data will not change and your revised budget figures will not update in the budget reports or Variance reports.

Consider our example:

- 5) We originally said that our budget was \$100 each month, we then revised our budget to be \$150 for August and September. We have now said NO we don't want a revised budget and NO we do want to overwrite our Original Figures.
- 6) View>Budget Reports>P&L will not be updated with your new figure of \$150 it will retain your original figure of \$100 and View>Variance Reports>P&L shows \$100 also therefore the only report that will show your current projections is View> P&L until actuals are set for the subsequent months.

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