

PM

Managing Project Budget

Overview: Project Managers can manage their project budgets and realign funds between cost codes as needs and changes come up. They also distribute funds added to projects to the different cost codes. They move funds using a Budget Request record.

Reference: n/a

1- Click on **COST MANAGEMENT** from the buttons on the left.

The screenshot shows the PMWeb interface. On the left is a vertical navigation menu with the following items: PLANNING, ENGINEERING FOR..., **COST MANAGEMENT** (highlighted with a red box and a black arrow labeled '1'), SCHEDULING, ASSET MANAGEME..., PORTFOLIO, TOOLBOX, and EXIT. The main content area on the right contains several panels: 'Links' with a list of links; 'Workflow Inbox' showing 'No records to display'; 'Collaborate Inbox' also showing 'No records to display'; 'NOTIFICATION INBOX' with a table header (ID, DOCUMENT TYPE, PROJECT/LOCATIC, DUE DATE, DESCRIPTION) and 'No records to display'; and 'My Assignments' showing a calendar view for the period 12-04-2022 to 12-10-2022.

2- Under Budgets, select **Budget Request**.

The screenshot shows a vertical dropdown menu titled 'BUDGETS'. The menu items are: Cost Codes, Budgets, Cost Ledgers, Forecasts, Cost Worksheets, Define Worksheets, **Budget Requests** (highlighted with a black box and a black arrow labeled '2'), and Journal Entries.

3- Click on + in the top bar to add.



- 4- **Project** field - Select the project from the Project drop down menu. You can also start typing the name of your project in the field and it will come up.
- 5- **Record #** field – will auto populate with the next sequential number.
- 6- **Description** field - Enter a brief descriptive explanation of the budget change.
- 7- **Reason** field – select '02 – Added/Changed Scope' or '03 – Cost Overrun' for increases/decreases to the overall budget OR '05 – Internal Budget Realignment' to realign cost code budgeted amounts within the existing overall budget amount.
- 8- **Post As** field – Leave as 'Revised Budget'.
- 9- **Estimate** field – Leave blank.
- 10- **Work Order** field- Leave Blank.
- 11- **Requires Board of Regents Approval** field – Leave unchecked.
- 12- **Board of Regents Approval Date** field – Leave blank.
- 13- **PMF Overhead** field – Select **FP&C F0307**.
- 14- **Capital** field – Select **Yes**.
- 15- **PMF Charge** field – Select **Yes (Typical)**.
- 16- **PMF Type** field – Select **3%** (Typical for Capital Projects).

Project*	<input type="text" value="4"/>	USER DEFINED FIELDS	
Record #*	<input type="text" value="5"/>	Work Order	<input type="text" value="10"/>
Description	<input type="text" value="6"/>	Requires Board of Regents Approval	<input type="checkbox"/> 11
Reason	<input type="text" value="7"/>	Board of Regents Approval Date	<input type="text" value="12"/>
Post As	<input type="text" value="Original Budget 8"/>	PMF-Overhead	<input type="text" value="13"/>
<u>Estimate</u>	<input type="text" value="9"/>	Capital Project	<input type="text" value="14"/>
Status / Revision	<input type="text" value="Draft"/> <input type="text" value="0"/>	PMF Charge	<input type="text" value="15"/>
		PMF Type	<input type="text" value="16"/>

17- From the top bar, click on the **Save** icon to save the header.



18- Under the new tab at the bottom, select **+Add**.



19- Use the **"Cost Code"** Drop Down box to select the cost OR start typing the cost code to auto-fill.

20- In the **"Description"** column, enter a brief description.

21- In the **"Unit Cost"** or **"Project Budget"** column input the amount.

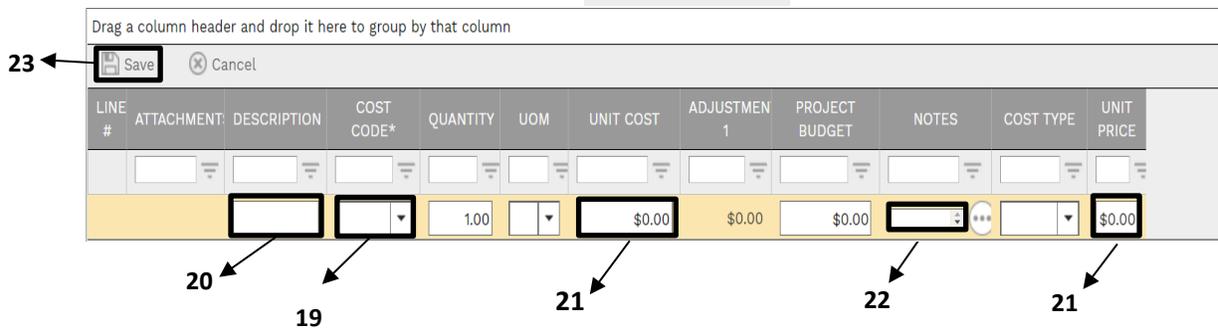
22- In the **"Notes"** column, add notes that will serve as a reference for you.

23- In the **"Grey"** header bar click the **Save** button.

24- Repeat Steps 13 through 17 for additional cost codes and amounts.

25- Verify that the net change to the budget is \$0 if an internal budget realignment.

26- From the top bar, click on the **Save** icon to save the record.



The screenshot shows a software interface with a table and a header bar. The header bar is grey and contains a 'Save' button (with a floppy disk icon) and a 'Cancel' button (with an 'X' icon). The table has the following columns: LINE #, ATTACHMENT, DESCRIPTION, COST CODE*, QUANTITY, UOM, UNIT COST, ADJUSTMEN 1, PROJECT BUDGET, NOTES, COST TYPE, and UNIT PRICE. A single row is highlighted in yellow. Callouts point to the following elements:

- 23: Points to the 'Save' button in the grey header bar.
- 20: Points to the 'DESCRIPTION' cell in the yellow row.
- 19: Points to the 'COST CODE*' cell in the yellow row.
- 21: Points to the 'UNIT COST' cell in the yellow row.
- 22: Points to the 'NOTES' cell in the yellow row.
- 21: Points to the 'UNIT PRICE' cell in the yellow row.

- 27-** Add any PFAs or other funding documents under the **Attachments** tab.
- 28-** Under the **Workflow** tab at the bottom, click on the **Submit** button.
- 29-** When the screen automatically refreshes, click on the **Save** button that pops up.
- 30-** The above reason types trigger an abbreviated workflow that will allow the submitter to then final approve the record.



31- Process Complete