

Create a Budget for Revenue & Expense Accounts Only (Open Entry)

Document #:	3102	Product:	CenterPoint [®] Accounting

CenterPoint Accounting has a variety of options available in budgeting. These tools can be used to create anything from a basic budget to a budget that does "if - then" computing. In this example, we'll be setting up a basic budget that allows you to quickly enter budget numbers for just the revenue and expense accounts. This budget has no affect on cash or any accounts other than the revenue and expense accounts.

The budget screen displays three tabs. All budget amounts are entered in the Flow of Funds tab. The information from the Flow of Funds tab is also then displayed in the Balance Sheet and Income Statement tabs. In this example we are only budgeting for revenue and expense accounts, so the Balance Sheet tab will display actuals.

Creating a New Basic Budget

- 1. Select Setup > Budgets.
- 2. On the Open a Budget screen, click **New**.
- 3. On the Budget Properties screen, enter a name used to identify the budget in the **Budget Name** field.



- 4. In the **From/To** boxes, select the range of dates this budget is for.
- 5. Accept the defaulted **Balance From** date, as it won't be used in this scenario.
- 6. If you are using Account Numbers in your company/fund, select to Include Account Numbers.
- 7. If you chose to Include Account Numbers, in the **Order By** box, select the way you want the account numbers ordered, by **Account Name** or **AccountNumber**.
- 8. If this is the only budget you will be creating for your company/fund, or this is the most commonly used budget for this company/fund, then select **Set As Default**. By selecting this option, any reports that use budget numbers will automatically use this budget.
- 9. Select the Entry Mode tab.

Budget Properties General Entry Mode	X
Entry Mode Default Entry Mode Bank Account	Open Entry
Ertry Defaults Profit Center Production Center Production Series Production Year Project	
· · · · · · · · · · · · · · · · · · ·	OK Cancel @

- 10. Within the **Default Entry Mode** box, select **Open Entry**.
- 11. If this budget is for a particular **Profit Center, Production Center**, etc., then select those options. Click **OK** to create the budget.
- 12. A blank budget screen will be displayed.

File a ch	Edit Format Viev														
Basi	ic Revenue &			1											
															Calculated Total
	evenue		01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	0//31/11	08/31/11	05/30/11	10/31/11	11/30/11	12/31/11	lotal
	Resale of Purchased	Lisestock													
	Purchased Market Ca		0	0	0	0	0	0	0	0	0	0	0	0	0
	Resale of Purchased		0		0			0			0		0		0
	result of recharco	LINCAUCK TOTA		0					0		0				
8	Sales of Depreciable														
1 E	Purchased Breeding 0		0	0	0	0	0	0	0		0		0		0
	Raised Breeding Cattl		0	0	0		0	0	0	0	0	0	0	0	0
	Sales of Depreciable	Livestock Total	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Sales of Baised Live	stock													
(T	Hay Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
	Raised Market Cattle	Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales of Raised Live	stock Total	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Sales of Raised Crop	a													
	Corn Sales														
	Com DP Charges		0	0	0	0	0	0	0	0	0	0	0	0	0
	Com Moisture Disc	ounts	0	0	0	0	0	0	0	0	0	0	0	0	0
	Com Quality Disco	unts	0	0	0	0	0	0	0	0	0	0	0	0	0
	Com Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
	Premiums & Incent	ives	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corn Sales	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
1 H H	Internal Crop Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
11	Sovbean Sales														
	SR Moisture Disco	unts	0	0	0	0	0	0	0	0	0	0	0	0	0
	SB Quality Discou	nta	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sovbean DP Char	DAS	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sovbean Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
	Soybean Sales	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Wheat Sales														
	Wheat Moisture D	scounts	0	0	0	0	0	0	0	0	0	0	0	0	0
	Wheat Quality Dis	counts	0	0	0	0	0	0	0	0	0	0	0	0	0
	Wheat Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
	Wheat Sales	Total	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sales of Raised Crop	a Total	0	0	0	0	0	0	0	0	0	0	0	0	

13. By default the budget will be monthly. If you prefer to do a quarterly or annual budget, select **Format > Predefined Layouts** and choose the appropriate option.

Note: Numeric amounts can be entered only in the Monthly Predefined Layout. If you are attempting to enter an Annual budget amount, you can enter the amount in any period and that amount will be used as a year-to-date budget amount or you can select Edit > Adjustments and choose to Assign an Amount to Multiple Periods (the Annual budget amount divided by the number of months) or Allocate Amount to Multiple Periods (enter the monthly budgeted amount for each period in the year to total the Annual budget amount), and then click Perform Adjustment.

- 14. Budget numbers can be added into the grid a number of ways:
 - Manually Add Values: To manually add numbers into the grid, simply click in the appropriate cell and enter the number.
 - To duplicate the same amount across a number of periods (for one account), select Edit > Adjustments.

Accounts			-		
<click f<="" here="" th="" to=""><th>ilte 🔻</th><th>Period /</th><th>Current Amount</th><th>Adjusted Amount</th><th></th></click>	ilte 🔻	Period /	Current Amount	Adjusted Amount	
Account Numbe	r Name	January 2011	\$ 0.00	10000100	
1.29.100	00-00-61/FM/Fall	February 2011	\$ 0.00	\$ 10,000.00	
1.29.110	00-00-61/ FM/ Spr	March 2011	\$ 0.00	\$ 10,000.00	
1,29,120	00-00-61/MC/Fall	April 2011	\$ 0.00	\$ 10,000.00	
1,29,130	00-00-61/MC/Spr	May 2011	\$ 0.00	\$ 10,000.00	
1.29.140	00-46-00/ FM/ Fall	June 2011	\$ 0.00	\$ 10,000.00	
1.29.150	00-46-00/ FM/ Spr	July 2011	\$ 0.00	\$ 10,000.00	
1.29.160	00-46-00/ MC/ Fall	August 2011	\$ 0.00	\$ 10,000.00	
<		September 2011	\$ 0.00	\$ 10,000.00	
Adjustment Data	1	October 2011	\$ 0.00	\$ 10,000.00	
	djustment Detail Apply all adjustments to Corn \ Emerald		\$ 0.00	\$ 10,000.00	
Apply all ac	justments to Com Cemerald	December 2011	\$ 0.00	\$ 10,000.00	
	to Multiple Periods	•			
From To 1/1/2	2011 to 12/31/2011				
	ata Replace 🔻				
Amou	int \$10,000.00	View Production			
		view inoduction			
	Perform Adjustment		Sav	e Apply	Cancel

- a. Select the appropriate account on the upper left side of the screen.
- b. If you want to apply the adjustment to the budget properties set for the budget, select the **Apply all adjustments to [xxxx]** check box where [xxxx] is the name of the current entry default values as displayed at the top of the budget screen.
- c. In the Adjustment Type field, select Assign Amounts to Multiple Periods.
- d. Select the periods in **From To**.
- e. Specify the Amount.
- f. Click on **Perform Adjustment** to duplicate that amount in each period selected for this account. To accept the values, click **Save**.
- To distribute an annual amount equally across a number of periods (for one account), select Edit > Adjustments. The process will be the same as above, but change the Adjustment Type to Allocate Amount to Multiple Periods and the Amount should be the annual amount.

Budget Adjustments Accounts	_	liin.		
Click Here to Fite ▼	Period /	Current Amount	Adjusted Amount	
Account Number Name 1.29, 100 00: 00: 61 / FM/ 5rd 1.29, 110 00: 00: 61 / FM/ 5rd 1.29, 120 00: 00: 61 / FM/ Fall 1.29, 130 00: 00: 64 / FM/ Fall 1.29, 150 00: 46: 00 / MC/ Fall V III III IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	January 2011 February 2011 March 2011 April 2011 June 2011 July 2011 August 2011 September 2011 October 2011 November 2011	\$ 0.00 \$ 0.00	\$ 10,000.00 \$ 10,000.00 \$ 10,000.00 \$ 10,000.00 \$ 10,000.00 \$ 10,000.00 \$ 10,000.00 \$ 10,000.00	
Adjustment Type Allocate Amount to Multiple Periods From To 1//2011 to 12/31/2011 Existing Data Replace Amount \$120,000.00 Perform Adjustment	View Production	Sav	e Apply	Cancel

Copy From Actual: If you would like to start with a budget that uses last years actual numbers as a basis, select Edit > Copy to Budget.

Source Properties		Destination Properties	
Source	Actual 👻	Period	January 2011 🔹
Budget	P	Existing Data	Replace 👻
Period From	January 2010 👻	Entry Mode	Open Entry 👻
То	December 2010 -	Bank Account	P
Accounts	Production Services, Chemical]	
Profit Centers	ALL	Copy Profit Centers	Copy Source Information •
Production Centers	ALL	Specific Profit Center	P
Projects	ALL	Copy Production Centers	Copy Source Information •
Production Years	ALL	Canaifia Deaduration Contes	Þ
Production Series	ALL		Copy Source Information -
		Specific Project	P
		Copy Production Years	Copy Source Information -
		Specific Production Year	0
		Copy Production Series	Copy Source Information
		Specific Production Series	0

- a. Select a **Source** of **Actual**.
- b. Select the prior year dates to copy from in the **Period From/To** fields.
- c. Select all the **Revenue & Expense** accounts in the Accounts field.
- d. Select the **Destination Properties** and specify if you want to add or replace the existing data, the type of entry mode, and how you want to handle copying (copy source information, do not copy leave blank, or assign a specific value).
- e. Click OK.
- Copy From Budget: If you'd like to start this budget with numbers copied from another budget (for example, last years budget numbers), use the same Edit > Copy to Budget process outlined above, but use a Source of Budget instead of Actual.

Source Properties			Destination Properties		
Source	Budget 👻		Period	January 2011 🔹	
Budget	P]	Existing Data	Replace	
Period From	January 2010 👻		Entry Mode	Open Entry	•
To	December 2010 -		Bank Account		J.
Accounts	Production Services, Chemical	~			
Profit Centers	ALL		Copy Profit Centers	Copy Source Information	•
Production Centers	ALL		Specific Profit Center		1
Projects	ALL		Copy Production Centers	Copy Source Information	•
Production Years	ALL		Specific Production Center		1
Production Series	ALL		Copy Projects	Copy Source Information	
			Specific Project		1
			Copy Production Years	Copy Source Information	
			Specific Production Year	0	
			Copy Production Series	Copy Source Information	
			Specific Production Series	0	
		ОК	Cancel		6

Note: Refer to the main "Understanding & Using Budgets" document for additional information on how to change the display of rows, how to delete budget numbers, and a Frequently Asked Questions section.

This documentation is for informational purposes only. For specific accounting guidance, please contact your accountant.