

HOW DO I SETUP THE FORECAST FOR A PROJECT?

OVERVIEW

Forecasting is used to update the current forecast of a project. This will determine the new Estimate-At-Completion (EAC) for the project.

The main processes within Forecasts are:

1. **Setup the forecast**
2. Time-phase the forecast
3. Submit the forecast

QUICK REFERENCE TERMINOLOGY

- *Actual Cost*: The realized cost incurred for the work performed. This includes both invoices paid and accruals.
- *Estimate at Completion (EAC)*: The expected final cost of project expressed as the total of actual cost (AC) to date plus the estimate to complete (ETC). $AC + ETC = EAC$
- *Estimate to Complete (ETC)*: The expected cost to finish all of the remaining project work. This should be calculated from a bottoms up approach understanding remaining work by WBS items.
- *Forecast*: A forecast communicates the expected spend to stakeholders.
- *Forecast Change*: the difference between the Current Forecast and Actuals for the Current Period.
- *Time-phase*: It is a time-scaled budget or forecast of spending based on activities, created from a top-down budget or forecast of spending.
- *New EAC Delta*: Difference between the new ETC and the ETC for the previous month.

ECOSYS STEPS

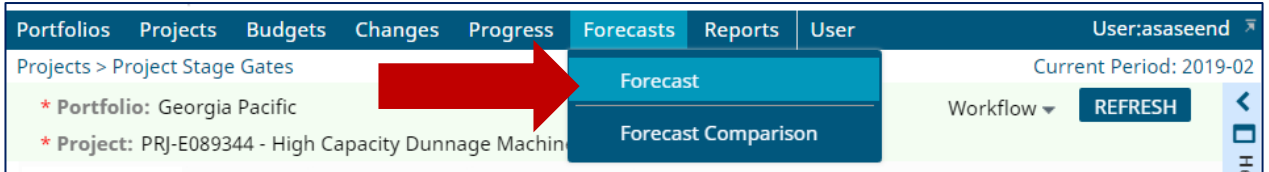
To setup the forecast for a project, the following steps are performed in EcoSys:

1. **Select** the forecast method.
2. **Update** the \$ values.

STEP-BY-STEP

1 – SELECT THE FORECAST METHOD

- a. Navigate to **Forecasts** > **Forecast**



- b. Click the next to 'Project' on the Parameter bar to select the project.

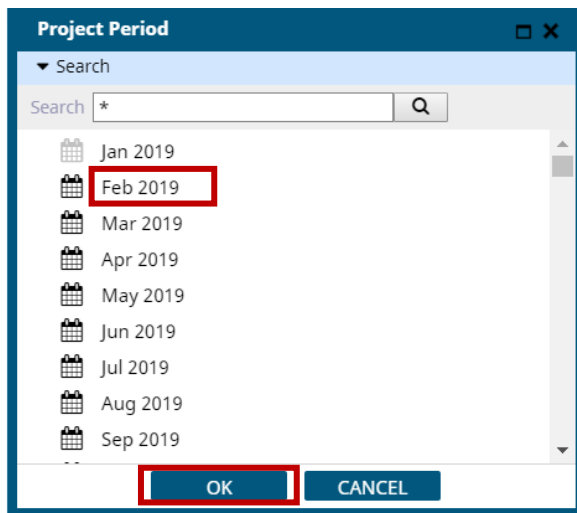


- c. Click the next to 'Project Period' on the Parameter bar to select the project period. The 'Project Period' dialog box appears.



- d. Select the Current Period as the 'Project Period'. If you are unsure what the Current Period is, you can locate it at the top right hand corner of your screen just below the Main Menu.

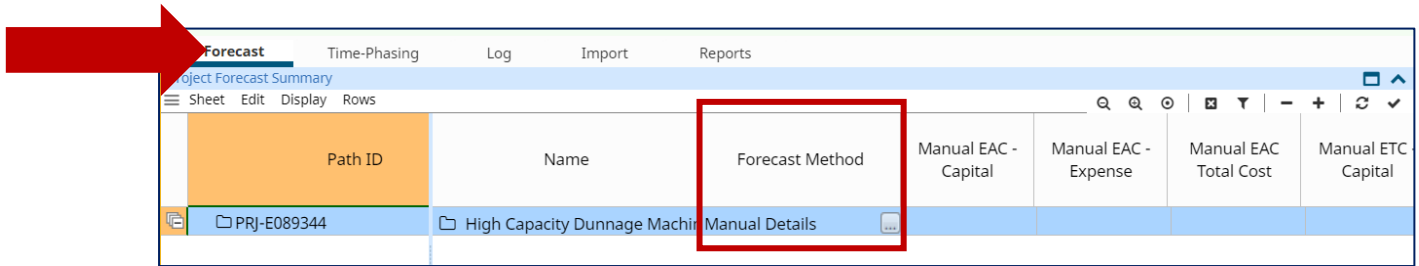
- e. Click **OK**



- f. Click on the 'Forecast' tab.
- g. Click on the in the 'Forecast Method' column. 'Manual Details' is the default setting for GP projects. The 'Forecast Method' dialog box appears.

FORECASTS

FORECAST

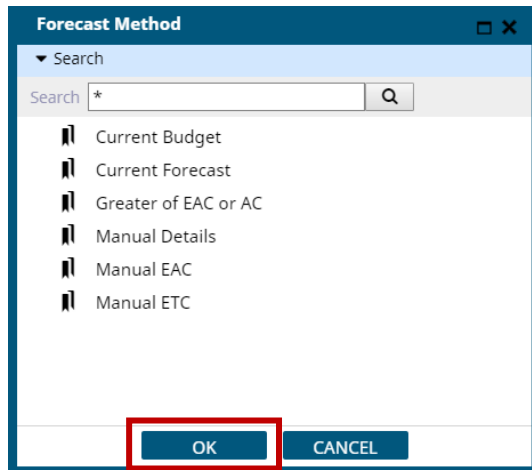


Path ID	Name	Forecast Method	Manual EAC - Capital	Manual EAC - Expense	Manual EAC Total Cost	Manual ETC Capital
PRJ-E089344	High Capacity Dunnage Machin	Manual Details				

h. (Optional) Select one of the following 'Forecast Methods':

- **Current Budget** – The 'Current Budget' value will be used as the EAC if less than total 'Actuals'. Otherwise, total 'Actuals' will be used.
- **Current Forecast** – The 'Current Forecast' value will be used as the EAC if less than total 'Actuals'. Otherwise, total 'Actuals' will be used.
- **Greater of EAC or AC** – The greater value of 'Current Forecast Cost' or 'Actual Cost' will be used.
- **Manual Details** – 'ETC Cost' may be updated. The time-phased totals of projects must exactly match the total on the 'Forecast' tab.
- **Manual EAC** – A value may be directly entered in the 'Manual EAC' field.
- **Manual ETC** – A value may be directly entered in the 'Manual ETC' field. This value will be added to 'Actual Cost' to produce the new EAC.

i. Click 



Forecast Method

Search: *

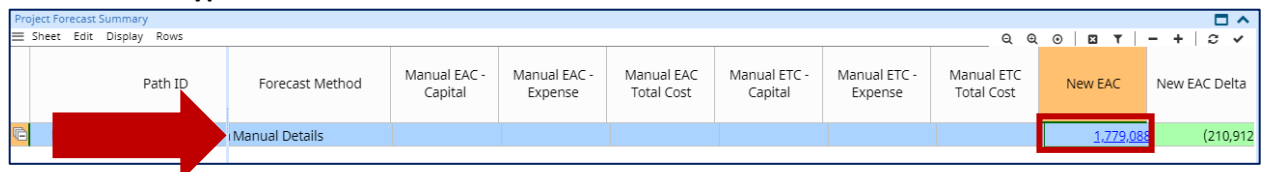
- Current Budget
- Current Forecast
- Greater of EAC or AC
- Manual Details
- Manual EAC
- Manual ETC

OK **CANCEL**

j. Click 

2 – UPDATE THE \$ VALUES

- a. If 'Manual Details' is selected as the 'Forecast Method', click on the 'New EAC' value, which is a hyperlink.**



Path ID	Forecast Method	Manual EAC - Capital	Manual EAC - Expense	Manual EAC Total Cost	Manual ETC - Capital	Manual ETC - Expense	Manual ETC Total Cost	New EAC	New EAC Delta
	Manual Details							1,779,088	(210,912)

The 'New EAC Details Manual' panel will open below.

The screenshot shows two panels. The top panel, 'Project Forecast Summary', has columns: Path ID, Name, Forecast Method, Manual EAC - Capital, Manual EAC - Expense, Manual EAC Total Cost, Manual ETC - Capital, Manual ETC - Expense, Manual ETC Total Cost, New EAC, New EAC Delta, and New EAC Cost Variance Exceeds Thresholds. A row is highlighted with Path ID 'PRJ-E089344' and Name 'High Capacity Durnage Machin Manual Details', with values 1,779,088 and (210,912). The bottom panel, 'New EAC Details Manual', has columns: Object Path ID, Cost Type ID, Cost Account, Actual Cost, Current ETC Cost, Current EAC Cost, Manual ETC Cost, New EAC Cost, and New EAC Delta Cost. A row is highlighted with Object Path ID 'PRJ-E089344', Cost Type ID 'Capital', and Cost Account 'Default', with values 1,779,087.96, 210,912.04, 1,990,000.00, 0.00, 1,779,087.96, and (210,912.04).

b. Enter the Manual ETC Cost for all line items in the 'New EAC Details Manual' panel.





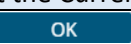





Tip: If there is no change in the ETC, the Current ETC Cost is the Manual ETC Cost.

This screenshot shows the 'New EAC Details Manual' panel with the 'Manual ETC Cost' column highlighted in orange. The data row for 'PRJ-E089344' shows a value of 270,912.04 in the Manual ETC Cost column, which is also highlighted with a red box.

- c. Click **SAVE**
- d. **REFRESH** all panels.

CHEAT SHEET

Setting up the forecast for a project in EcoSys involves the following steps:

Actions	No	Step-By-Step Instructions
1 – Select the forecast method	a	Navigate to  > 
	b	Click the  next to 'Project' on the Parameter bar to select the project.
	c	Click the  next to 'Project Period' on the Parameter bar to select the project period. The 'Project Period' dialog box appears.
	d	Select the Current Period as the 'Project Period' .
	e	Click 
	f	Click on the 'Forecast' tab.
	g	Click on the  in the 'Forecast Method' column. 'Manual Details' is the default setting for GP projects. The 'Forecast Method' dialog box appears.
	h	(Optional) Select one of the 'Forecast Methods' .
	i	Click 
	j	Click 
2 – Update the \$ values	a	If 'Manual Details' is selected as the 'Forecast Method', click on the 'New EAC' value, which is a hyperlink. The 'New EAC Details Manual' panel will open below.
	b	Enter the 'Manual ETC Cost' for all line items in the 'New EAC Details Manual' panel.
	c	Click 
	d	 all panels.