

## HOW DO I SUBMIT THE FORECAST OF A PROJECT?

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### OVERVIEW

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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.

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### ECOSYS STEPS

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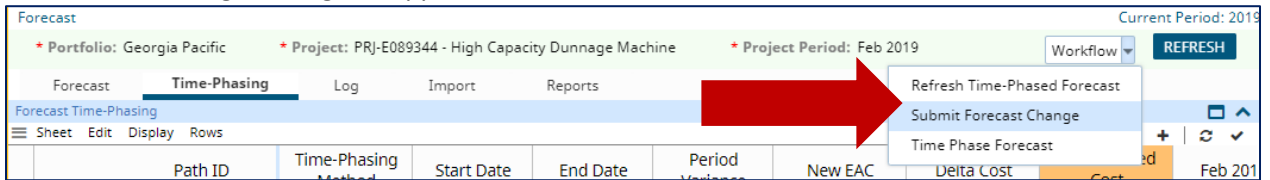
To submit the forecast of a project, the following steps are performed in EcoSys:

1. **Submit.**
2. **(Optional) Confirm** auto-approval.

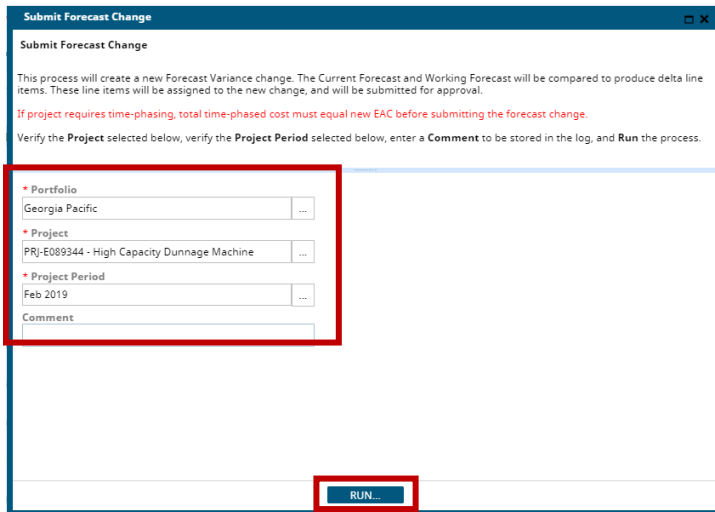
STEP-BY-STEP

1 – SUBMIT

a. Click **Workflow** on the Parameter bar and select 'Submit Forecast Change'. The 'Submit Forecast Change' dialog box appears.



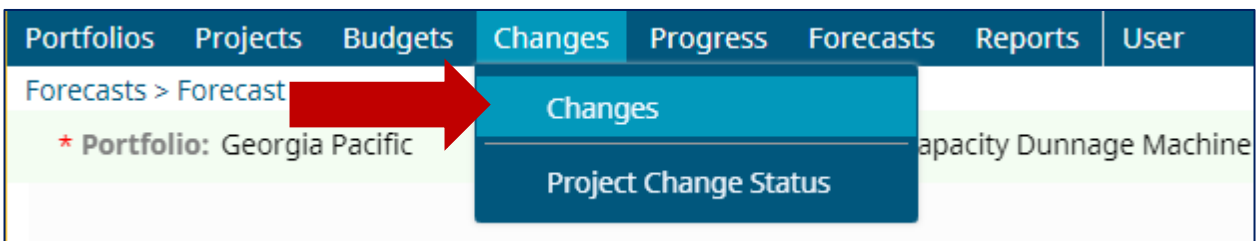
- b. Update 'Portfolio' if needed.
- c. Update 'Project' if needed.
- d. Update 'Project Period' if needed.
- e. (Optional) Enter any 'Comment'.
- f. Click **RUN...**



2 – (OPTIONAL) CONFIRM AUTO-APPROVAL

The Submitted Forecast Change is auto-approved, irrespective of the dollar-value of the forecast change. This is recorded as a change in the 'Change Register'.


a. Navigate to **Changes** > **Changes**.



b. Click on the 'Change Register' tab. Note that the forecast variance that has been submitted appears as a line item with its type as 'Forecast Variance' and status as 'Approved'.

# FORECASTS





# FORECAST



Change Register						Analysis	Log	Import	Reports		
Change Register						Sheet	Edit	Display	Rows	Q	Q
Change ID	Change Name	Type	Status	Approval Date	Cost						
<a href="#">CHG-000001</a>	Forecast Variance 2019-02	Forecast Variance	Approved	03/06/2019							

## CHEAT SHEET

Submitting the forecast for a project in EcoSys involves the following steps:

Actions	No	Step-By-Step Instructions
<b>1 – Submit</b>	a	Click  on the Parameter bar and select <b>'Submit Forecast Change'</b> . The 'Submit Forecast Change' dialog box appears.
	b	(Optional) Update the <b>'Portfolio'</b> if needed.
	c	(Optional) Update the <b>'Project'</b> if needed.
	d	(Optional) Update the <b>'Project Period'</b> if needed.
	e	(Optional) Enter any <b>'Comment'</b> .
	f	Click  .
<b>2 – (Optional) Confirm auto-approval</b>	a	Navigate to  >  .
	b	Click on the <b>'Change Register'</b> tab. Note that the forecast variance that has been submitted appears as a line item with its type as 'Forecast Variance' and status as 'Approved'.