How do you develop a budget plan in Compass®?

By modifying the Account Projections to re-forecast from your latest monthly update.

When do you Lock the Budget?

Anytime - generally after board approval.

Note: Consolidations and Strategic Business Units *must perform the same function to Lock the Budget, but this process* *must* *be executed at the Total Bank/ Consolidated Level.*

Multi-tiered Consolidations, please call Plansmith support at 800.323.3281 for customized instructions.

**What is the process for Locking the Budget?**

In addition to using the step-by-step instructions detailed below, you can view a webinar that walks through this process HERE.

Please follow these instructions carefully to avoid irreversible plan changes:

Compute the Plan or Compute Al̲l Departments for multi-plan systems. There should be no change since your last/final compute.
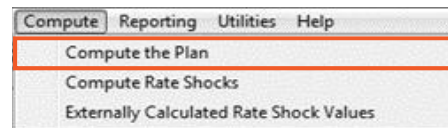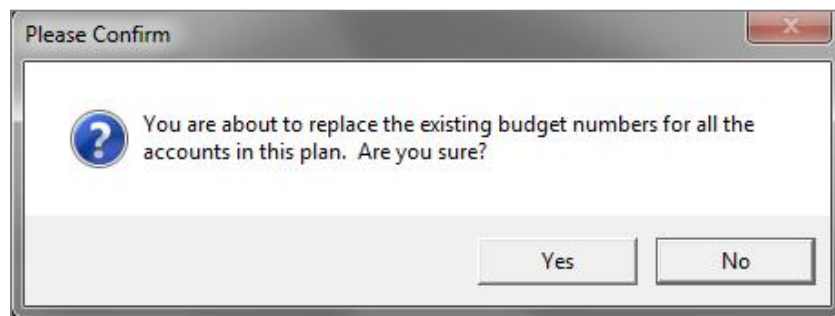

1. Select Utilities, Lock Budget.
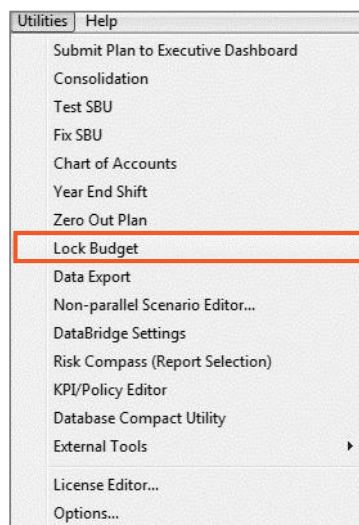
2. Select the Month and Year, e.g. January 2018, then click '**OK**'.

   WARNING: If you select any date before January 2018, you will overwrite your 2017 budget.

3. Select '**Yes**' to confirm that you wish to replace the existing budget numbers.

4. Select '**OK**' for Budget creation complete. This will begin the Compute which will complete the process by calculating Budget Taxes and storing the new values. Again, no changes should be reported on the Compute Summary.
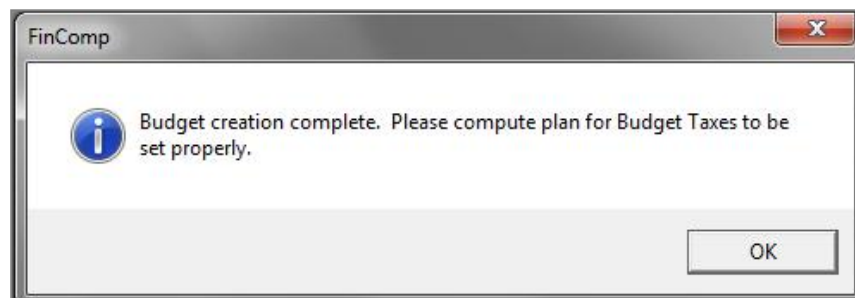
5. View Reports to verify that the budget data has been stored:

   ➢ Print a Budget Balance Sheet and Income Statement for 2018 by selecting '**Budget**' from the Report Properties (accessed by right-clicking on the report name in the Report list). You can then print them to a .pdf to save for your records.

> ➤ The word *Budget* will be displayed in the report heading if your selections are correct.

Balance Sheet
Budget – EOM Balance
$000's

6. To Exit, select 'File, **Save**' and then exit Compass.

7. Create an Annual Archive by Backing Up Your Data

> ➤ Create a new archive folder labeled *Locked Budget-2018*.

> ➤ Copy your files from your Live Data location into this folder.

8. Return to normal operation.

What if you need to make Budget changes after Locking the Budget?

1. Change your data in the Projections Tab. **Do not** change data in the Budget Tab.

2. Compute the Plan or Compute All Departments for multi-plan systems.

3. Re-lock the Budget

> ➤ Re-lock the Budget with Actuals
>
> For example, if you have updated your plan for January and then make your revisions, you may choose January as the starting point to Lock Budget; then January's actual data will transfer as January's revised budget data.

> ➤ Re-lock with Projections Only
>
> Let's say your plan is updated through March and you need to make changes to your budget for April and beyond. You can change the data in the Projections Tab and Lock Budget starting in April. This will not affect the numbers you have stored in the Budget Tab for the months January through March, as they were copied and stored from the Projections Tab when the budget was previously locked. Please call us to discuss the reporting considerations when choosing this option.

4. View Reports to verify that the new budget data is what you want to store:

   ➢ Print a Budget Balance Sheet and Income Statement for 2018 by selecting Budget from the Report Properties. You can then print them to a .pdf to save for your records.

5. Back up your revised budget by creating a second archive folder labeled *Re-locked Budget-2018* to store the newly locked budget.

If you have any questions, please call **Client Support Services at 800.323.3281**.