

## Budget Planning: Unit Objectives



At the conclusion of this unit, you will be able to:

- Describe the process for budgeting
- Explain the importance of budgeting
- State the requirements for budgeting
- Distinguish between budgeting and budgeting
- State the requirements for budgeting
- D

# Creating Budgets

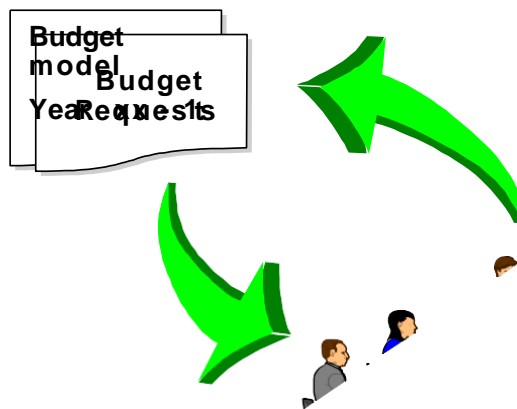
## Introduction

- Before the start of the financial year, you have budget values into the structure. There are many choices within the budgeting process that finally are chosen and compiled.
- Depending on the planning approach, budgets may be necessary. Budgets can be represented by various functions that are available in the planning process.



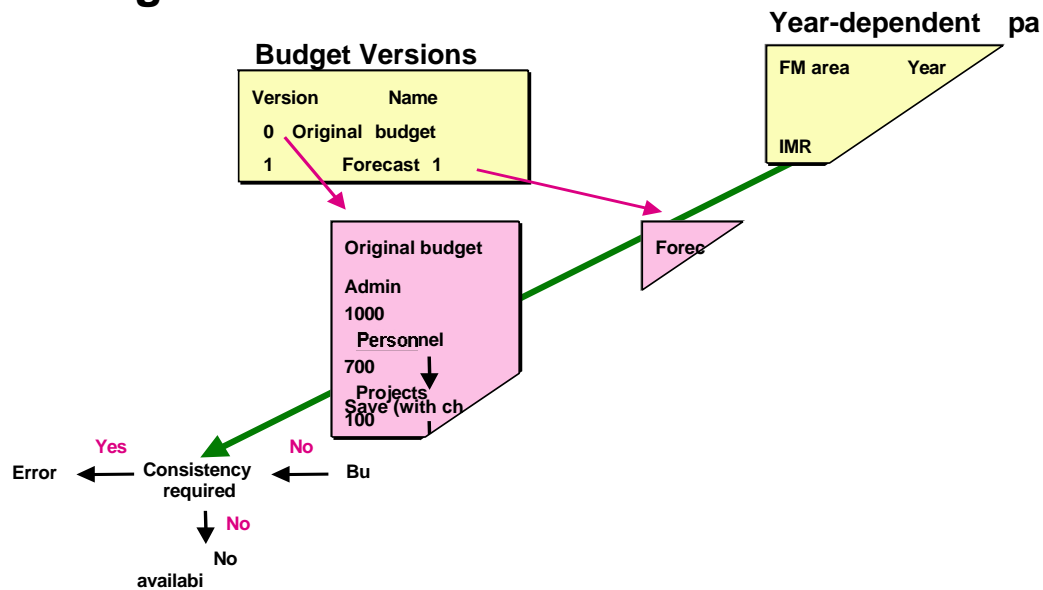
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## Budget Planning Process



- The budget request contains all incoming revenues and expenditures which are to be met for a financial year in order to fulfill an organization's tasks.
- The process for creating the budget generally consists of a procedure in which different estimates are discussed by committees.
- The results of these consultations can be stored in the system as budget versions.
- The preliminary budget plans resulting in this way represent a basis for discussion and further consultation.
- Budget plans from previous years can be used as a model.

# Budget Versions



- You can manage more than one budget version in Funds Management. You create the versions in Customizing, then use the budgeting transactions to edit them.
- In addition, there are switches you can use to activate the consistency check and availability control for each FM area and fiscal year.
- The consistency check is designed to ensure that the budget distribution to individual hierarchy levels is consistent. The system logs any errors found. When the consistency check is active, you can only store budget versions which are consistent.
- Active availability control is only available for budget version zero. You must activate the consistency check before activating availability control.

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