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Procore Training –

How to Update the Budget in Procore:

The initial budget and buyout variance will be set up in Procore by Accounting/Pre-Construction Dept. The buyout variance will have a note of BV in the Budget Modification Report.

Accounting will continue to update the budget for general condition costs. All other budget changes must be managed by the Project Manager.

When viewing the budget, make sure the “view” is set up as ERP Budget View. A filter can be selected by cost code. Select “all” and then deselect codes you do not want to see. This can be helpful to get rid of “none” and “overhead/profit” which get added by Procore for profit on change orders.

The columns Approved Cos and Pending Budget Changes are for Prime changes only (billable to the client)

Forecast to Complete column reflects the uncommitted costs on a budget line. If these costs are no longer needed or if additional costs will be needed, a Budget Modification should be added.

All budget lines in red must be addressed prior to the weekly GoTo meetings. These represent budget lines where the cost is exceeding the budgeted amount.

Prime Change orders (billed to client) will automatically increase the budget as necessary.

All other changes will need a Budget Modification to increase/decrease the budget line. All Project Managers must make sure that their Admin knows if the change order will be billable or not. If it is not billable, the Admin will enter the Budget Modification.

If a Project Manager negotiates with a subcontractor and the matrix is changed, the Project Manager should review this change with the Pre-Construction Dept and then must enter the Budget Modification into Procore.

To create a Budget Modification, look for “+Create Budget Modifications on the right sidebar of the budget screen. You can move money from one cost code to another or if adding/decreasing a budget line use the 26-99995.000 Buyout Variance cost code. Make sure a note is added describing the change.

From the same sidebar, a Budget Modifications report can be run. This report can be sorted by cost code or date and will show all modifications to a budget line.



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Budget Column Descriptions:

Original Budget Amount	This will tie to the Schedule of Values in Prime Contract
Budget Modifications	This is where all budget changes will get recorded that are not billable to client
Approved Cos	Approved Prime change orders
Revised Budget	Total of Original Budget plus Budget Modifications plus Approved COs
Pending Budget Changes	Prime changes not approved yet
Projected Budget	Revised Budget plus Pending Prime Change Orders
Committed Costs	Subcontracts and Purchase Orders
Direct Costs	Actual Costs incurred that do not have a subcontract or purchase order
Job to Date Costs	Total costs invoiced/paid on the job including the Direct Costs column
Pending Cost Changes	This column uses statuses that AnCor is not utilizing so should always be zero. If there is an amount have the Admin check it out.
Projected Costs	The total of Committed, Direct and Pending job costs
Forecast To Complete	Calculated as difference between Projected budget less Projected Costs and shows uncommitted budget
Estimated Cost at Completion	Should agree to the Projected Budget as all lines will close out with a budget modification if necessary
Projected over Under	Any amount in this column needs to be addressed