



# Business Budget Management

## Template Set Getting Started Guide

The Business Budget Management template set helps you track monthly actuals against budget goals so you can tightly manage your financial performance and ensure your business stay on track.

# Business Budget Management

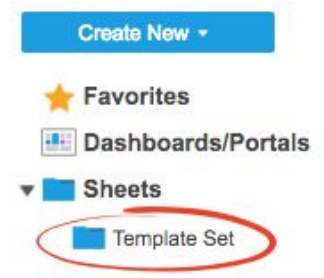
## Template Set Getting Started Guide

**REQUIREMENTS:** This template set has been designed to utilize the full suite of functionality available in Smartsheet. Select plans do not have access to all premium features like Dashboards, Automated Actions, and Activity Log. If you are on a limited plan you can still use the template set however not all premium functionality will be available. [Click here](#) to see a list of discontinued plans.

## Get the Template Set

The data will be download in the *Sheets* folder - look on the left hand side under sheets.

[Business Budget Management Template Set](#)

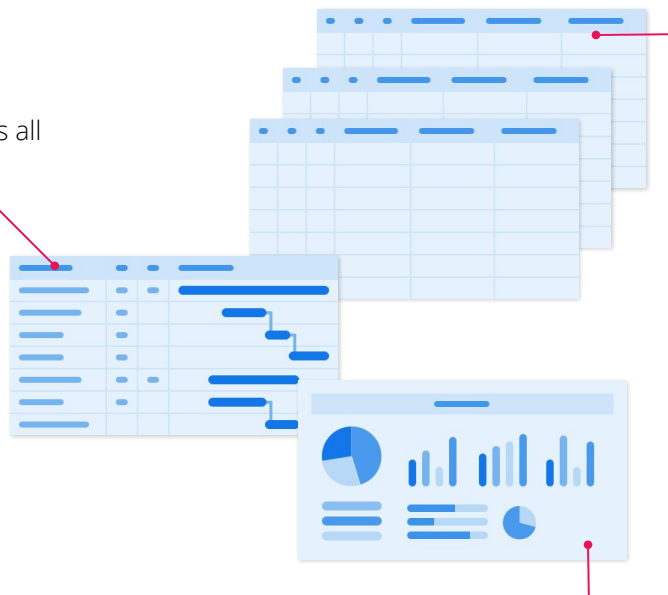


## What's Included in the Set

The Business Budget Management template set helps you track monthly actuals against budget goals so you can tightly manage your financial performance and ensure your business stay on track.

### FY Actuals Report

A live filtered view that displays all department financial records.



### FY Actuals Sheet

A central repository where the cost actuals across all of the general ledgers are rolled-up.

### General Ledger Sheet (x12)

A sheet where you enter monthly actuals and track against your budget goals.

### Business Budget Overview Dashboard

The one-stop-shop for stakeholders to get a quick glance at the business financial health.

# Business Budget Management

## Template Set Getting Started Guide

### Set Up



Using a [workspace](#) is a best practice when building a collaborative process. Workspaces allow you to centralize your work and control sharing with different stakeholders.

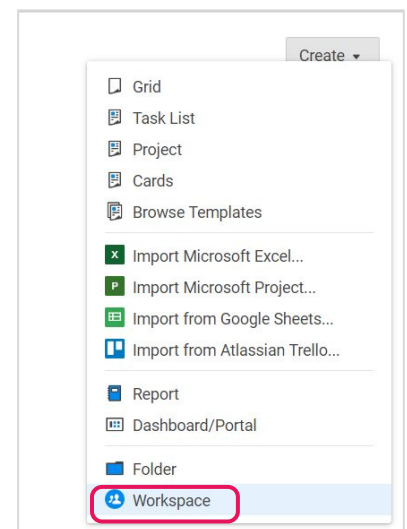
Step 1:

#### Create a New Workspace

Open *Home*. From the home menu, click the *Create* button in the upper right hand corner. From the drop-down menu, select *Workspace*. Name the workspace.

Learn more:

[Workspaces Overview](#), [Workspace Sharing](#), [Home Tab](#)



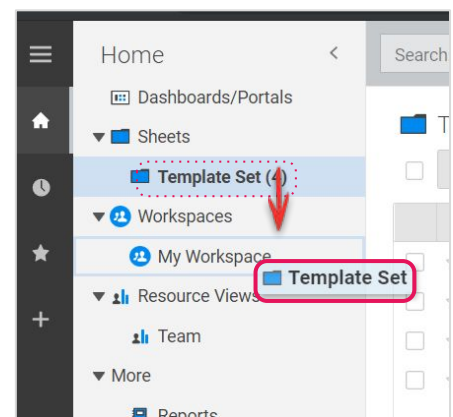
Step 2:

#### Drag the Files into Workspace

Select the template set folder under your *Sheets* folder. Drag and drop the folder down to the workspace you just created.

Learn more:

[Manage Items in a Workspace \(Add, Move, Remove\)](#)



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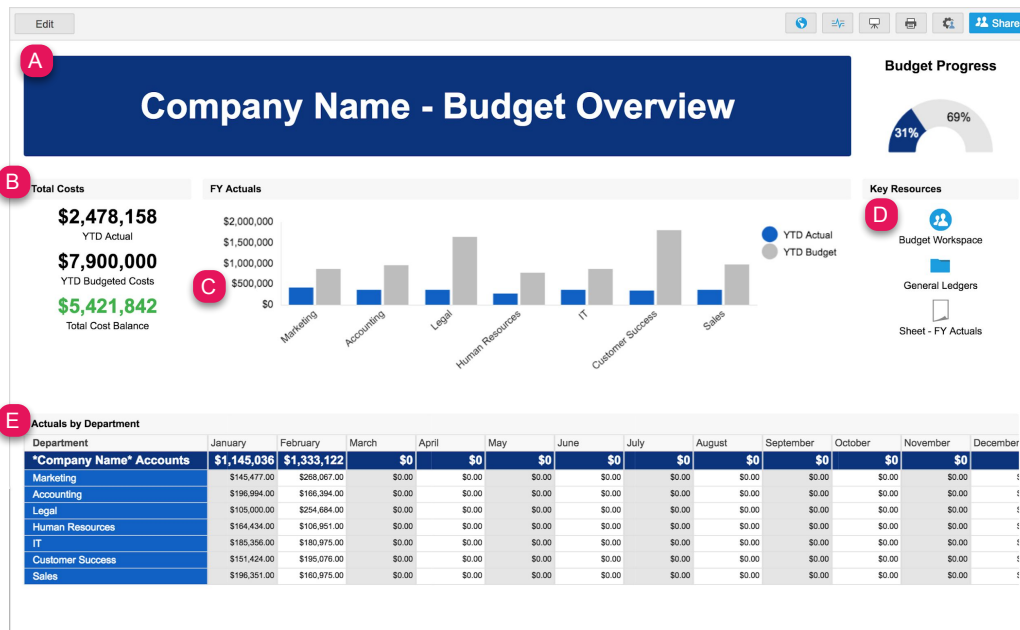
### Customize

Step 3:

#### Update Business Budget Overview Dashboard

The Business Budget Overview dashboard provides accurate, real-time overview of your business budget at a glance. Dashboard consists of different widgets that pull in live information from other sheets and reports.

- Edit the *Title* widget with your company name.
- Total Costs is a *Metric* widget that pulls in live values from the FY Actuals sheet.
- FY Actuals and Budget Progress are *Chart* widgets that creates a column and semi-circle charts from formulas in the FY Actuals sheet.
- Key Resources is a *Shortcut* widget with links to other sheets, folders, and workspaces. Add in your workspace you created for this template set and add other shortcuts to centralize your important budget documents in one location.
- Actuals by Department is a *Report* widget that displays the live FY Actuals report in the dashboard.



Learn more:

[Make Changes to an Existing Dashboard](#), [Viewing and Sharing a Dashboard](#), [Widget Types for Smartsheet Dashboards](#), [Metric Widgets](#), [Chart Widgets](#)

# Template Set Getting Started Guide

Step 4:

## Use the General Ledger Sheet (x12)

Use the General Ledger sheet to track your monthly budget and actual costs in each department. Departments are separated into sections by hierarchies. Within each section are the categories for the department. The formulas built in this sheet help you calculate the difference between budget and actuals while other formulas automatically surface the final actuals as soon as it has been approved by the CFO.

- A. Modify each section in blue for your departments in your business.
- B. Month to Date Budget vs Actual calculates the difference between budget and actuals. There are formulas already embedded in the parent (dark gray and blue) rows. Columns and rows with formulas are locked so that editors cannot change the formulas.
- C. Check the box in the Send for Approval column to automatically send the CFO an approval request to review and approve the actual cost. The CFO Approved column will automatically change to *Submitted* when that request has been sent.
- D. Final Actual also has a formula that automatically surfaces the actual cost from the Month to Date Actual column when the CFO Approved column changes to *Approved*. This is the formula: **=IF([CFO Approved]4 = "Approved", [Month to Date Actual]4)**

Account Code	Account Name	Month to Date Actual	Month to Date Budget	Month to Date Budget vs Actual	Budget vs Actual %	Send for Approval	CFO Approved	Final Actual
	<b>Totals</b>	<b>\$1,094,038</b>	<b>\$1,027,449</b>	<b>-\$66,589</b>				
9500	<b>Marketing</b>	<b>\$163,319</b>	<b>\$55,506</b>	<b>-\$107,813</b>	<b>-194%</b>			<b>\$163,319</b>
	Management Fee	\$48,446	\$52,506	\$4,060	8%	<input checked="" type="checkbox"/>	Approved	\$48,446
	Corporate Pass Through Expenses	\$2,237		-\$2,237	0%	<input checked="" type="checkbox"/>	Approved	\$2,237
	Payroll Expense	\$112,636	\$3,000	-\$109,636	-3,655%	<input checked="" type="checkbox"/>	Approved	\$112,636
9200	<b>Accounting</b>	<b>\$137,306</b>	<b>\$167,984</b>	<b>\$30,678</b>	<b>18%</b>			<b>\$137,306</b>
	Management Fee	\$118,172	\$150,619	\$32,447	22%	<input checked="" type="checkbox"/>	Approved	\$118,172
	Corporate Pass Through Expenses	\$1,073	\$0	-\$1,073	0%	<input checked="" type="checkbox"/>	Approved	\$1,073
	Payroll Expense	\$18,061	\$17,365					
9150	<b>Legal</b>	<b>\$105,000</b>	<b>\$96,000</b>	<b>-\$9,000</b>		-		<b>\$0</b>
9400	<b>Human Resources</b>	<b>\$164,434</b>	<b>\$170,866</b>	<b>\$6,432</b>		-		<b>\$164,134</b>
9600	<b>IT</b>	<b>\$185,015</b>	<b>\$165,014</b>	<b>-\$20,001</b>	<b>-12%</b>			<b>\$850</b>
9510	<b>Customer Success</b>	<b>\$151,313</b>	<b>\$203,640</b>	<b>\$52,327</b>		-		<b>\$0</b>
9940	<b>Sales</b>	<b>\$187,651</b>	<b>\$168,439</b>	<b>-\$19,212</b>	<b>-11%</b>			<b>\$187,651</b>

**Learn more:**

[Apply Formatting Automatically with Conditional Formatting Rules](#), [Notifications: Keep Track of Sheet Changes](#), [Control Who Can Receive Notifications from Your Sheet](#), [Contact List](#), [Managing Contacts](#), [Creating an Auto-Number Column](#)

# Business Budget Management

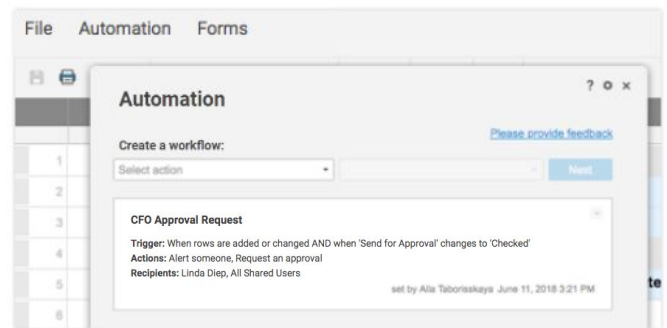
## Template Set Getting Started Guide

Step 5:

### Modify the CFO Approval Request

An automatic approval request workflow has been setup on the General Ledger sheets to expedite approval of actual costs. When "Send for Approval" is selected from the dropdown menu in the CFO Approved column, an approval request is sent to the CFO listed in the automated workflow right away.

- Modify the automated workflow by clicking on *Automation* and select *Manage Workflow* in the dropdown menu.
- Then, double-click on the CFO Approval Request workflow to edit its criteria.
- Insert an email address in the *Send an approval request to Shared user or email*.



Learn more:

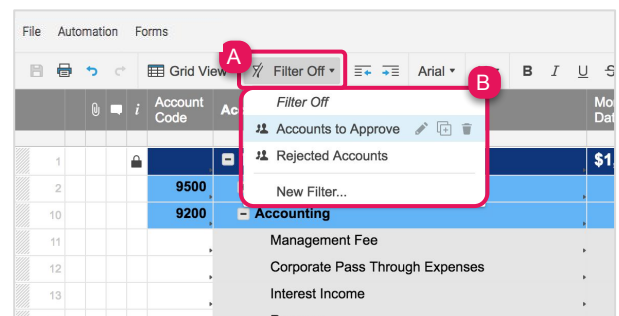
[Approval Request: Automatically Request Sign-Off on Work Items](#), [Save Time and Work Faster With Automated Workflows](#)

Step 6:

### View Accounts to be Approved or Rejected Accounts with Filters

Filters are a great way to restrict views to the information you want to see on a sheet. The General Ledger sheets have filters called Accounts to Approve and Rejected Accounts.

- Click on the Account to Approve filter to see rows that have pending approval requests or the Rejected Accounts to see rows that have been rejected.
- Selecting the filter will also prompt you with several options under the filter.
  - New Filter
  - Edit Current Filter
  - Duplicate Current Filter
  - Delete Current Filter



Learn more:

[Use Filters to Show or Hide Sheet Data](#), [Naming a Filter to Save or Share](#)

# Business Budget Management

## Template Set Getting Started Guide

Step 7:

### Sheet Bonus: View or Edit Your Project Summary Data

For those with a *Business* or *Enterprise* plan, this template set utilizes the *sheet summary* feature. Both General Ledger sheets include a pre-populated sheet summary that provides a standard, robust way to organize and report on project information in your sheet. Here you can see a quick recap of budget versus actuals information and CFO approval status. Open the sheet summary on the right panel to view or edit your project summary fields. You can use formulas and reference another summary fields.

- Click the sheet summary icon to expand the sheet summary. You can expand and collapse the right panel to stay in the context of your sheet or maximize your sheet real estate when you don't need to view it.
- To add fields, click +New Field.
- Name your field and select the field type: Text/Number, Contact list, Date, Dropdown list, Checkbox, or Symbols.
- To edit the field properties, hover over the right side of the field and click on the vertical ellipsis (⋮) to open the field options dropdown menu.

to Date t vs Actual	Budget vs Actual %	Send for Approval	CFO Appro
-\$66,589			
-\$107,813	-194%		
\$4,060	8%	✓	Approve
-\$2,237	0%	✓	Approve
-\$109,636	-3,655%	✓	Approve
\$30,678	18%		
\$32,447	22%	✓	Approve
-\$1,073	0%	✓	Approve
-\$696	-4%	✓	Approve
-\$9,000			
\$6,432			
-\$20,001	-12%		
\$52,327			
-\$19,212	-11%		

Sheet Summary

[Please provide feedback](#)

WHAT IS SHEET SUMMARY?

Sheet Admins can define, organize, and report on critical information in this sheet with Sheet Summary such as team contacts, metrics, and deadlines.

Total Month To Date Actual (All Departments) *f(x)*

\$1,094,038.00

Total Month To Date Budget (All Departments) *f(x)*

\$1,027,449.00

Month to Date Budget vs Actual (All Departments) *f(x)*

-\$66,589.00

CFO Approval Status: Submitted *f(x)*

2

CFO Approval Status: Approved *f(x)*

0

[+ New Field](#)

Learn more:

[Define Your Work with Sheet Summary](#), [Maximize Your Sheet Summary Usage](#), [Create a Portfolio View with a Summary Report](#)

# Business Budget Management

## Template Set Getting Started Guide

Step 8:

### Manage FY Actuals

The FY Actuals sheet is a central repository where you can roll-up the total actuals across all of the monthly general ledgers. You can track and compare the total budget and actuals to make any necessary adjustments before year end. We've designed this sheet with cross-sheet formulas so the metrics always reflect, in real-time, the information in the underlying sheets.

- Row one are hyperlinks to the respective month's General Ledger sheet for quick, easy access.
- Overwrite the departments under each section to match the departments in the general ledgers. Replace the account codes for each department.
- If you add new departments in the General Ledger sheets, insert a new row and copy the formula. The formulas will automatically recognize the account code you enter in the new row.
- Note that the cross-sheet formula in the January column references the General Ledger (01-January) sheet and the formula in the February column references the General Ledger (02-February) sheet, and so on, through December's General Ledger.

File Automation Forms											Share
Account Code		Account Name	January	February	March	April	May	June	July	August	September
General Ledger Hyperlinks >>			<a href="#">Jan</a>	<a href="#">Feb</a>	<a href="#">Mar</a>	<a href="#">Apr</a>	<a href="#">May</a>	<a href="#">June</a>	<a href="#">July</a>	<a href="#">Aug</a>	
*Company Name* Accounts			\$1,145,036	\$1,333,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9500	Marketing		\$145,477.00	\$268,067.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9200	Accounting		\$196,994.00	\$166,394.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9150	Legal		\$105,000.00	\$254,684.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9400	Human Resources		\$164,434.00	\$106,951.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9600	IT		\$185,356.00	\$180,975.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9510	Customer Success		\$151,424.00	\$195,076.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9940	Sales		\$196,351.00	\$160,975.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Learn more:

[Cross-sheet Formulas](#), [Create a Hyperlink to a Sheet, Report, or Website](#)



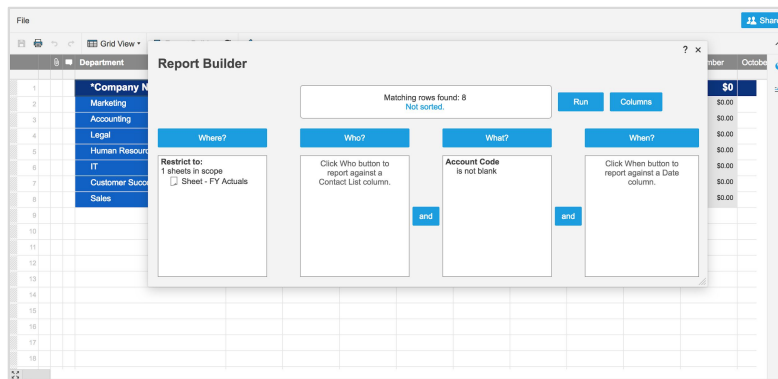
# Business Budget Management

## Template Set Getting Started Guide

Step 9:

### Manage the FY Actuals Report

The FY Actuals report is used to surface a table to the Business Budget Overview via the *Report* widget. The Report Builder filters all rows that have an account code to only show the department financial records and a summary across all departments.



Learn more:

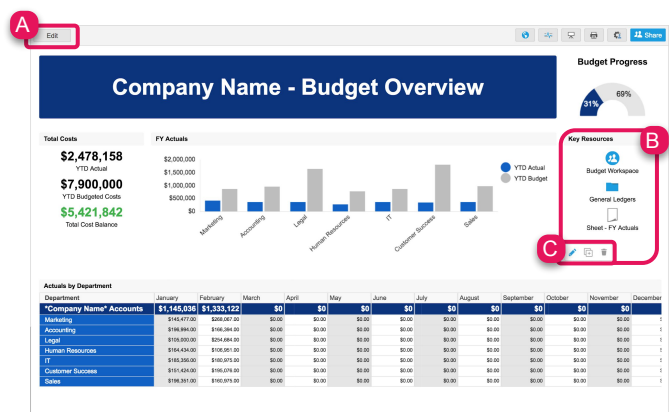
[Build a Report](#)

Step 10:

### Customize the Dashboard

Provide a central location for your stakeholders to get a quick summary of your business financial health. Easily customize the dashboard to include your financial resources by editing Key Resources in the Shortcut widget.

- Click *Edit*, to start editing the dashboard.
- Hover over the "Key Resources" widget and a widget options menu will appear at the bottom right corner.
- Click *Edit* (pencil icon) to add and remove shortcuts.



Learn more:

[Make Changes to an Existing Dashboard](#)

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## Template Set Getting Started Guide

Step 11:

### Share Your Business Budget Management Template Set

Sharing is the best way to collaborate with others involved in your budget management process. You can share your entire workspace with key stakeholders, or you simply share individual items within the workspace. For more information on sharing and permission levels, check out this [infographic](#).

**Sheet Sharing**

**Invite Collaborators**

Enter names or email addresses...

**Invite Details**

Subject Line

Invitation to Edit

Personal message (optional)

☒ Notify people ☐ Cc myself

**Collaborators (0)**

This sheet is in a workspace: [\\_Template Set Workspace](#)

Cancel Share Workspace Share Sheet

**Permissions**

Editor - can share

Admin

Editor - can share

Editor - cannot share

Viewer

**Learn more:**

[Workspace Sharing](#)