The Budgeting and Forecasting application in MEDITECH’s General Accounting solution offers your organization's executives, facility administrators, and department managers a powerful tool for creating and managing all budgets, from the simplest to the most complex. Using Budgeting and Forecasting, you can access system-wide, current and historical data to perform “what-if” analysis, helping you project and forecast budgetary information, without corrupting the original data. You will also be able to factor in variables (e.g., depreciation and inflation percentages, staff size fluctuations, price changes, and new purchases of equipment and supplies) into your budgets. Budgeting and Forecasting allows your organization to maintain consistent and coordinated budgeting processes and formats across departments and facilities.

**Easily Plan Budgets Using Online Worksheets**

Budgeting and Forecasting supports an unlimited number of custom budget models and forecasts, including support for both annual and period-level budgets. A budget administrator can set the approved rates for the variables in the master budget, select which departments these variables apply to, and submit the online worksheet to the appropriate department managers for review and editing. A budget administrator can also issue constraints (such as financial limitations) on each department's worksheet. Each department's budget is created by the appropriate budget planner using these online worksheets. Budget fields are identical in every worksheet regardless of department or facility, ensuring that each department's budget is generated through a consistent methodology.

**View "What-if" Analysis Reports for Accurate Budget Planning**

MEDITECH's forecasting functionality projects future budgetary considerations or scenarios through conditional and "what-if" analysis. A budget planner can enter numbers based on various criteria, experimenting with different budget numbers until the most desirable distribution is created. Several versions of any budget can be created to project or forecast budgets or specific variables within a budget. Any edits made to the budget are highlighted to indicate need for approval. A budget administrator can likewise utilize the "what-if" analysis capabilities to experiment with the numbers in the master budget model or adjust trans-departmental variables (e.g., inflation rate) to view the impact on the overall budget.

**Justify Budget Figures Using Online Notes**

Budget planners can enter online notes in the form of free text and pre-formatted canned text to explain budget numbers. Notes can be written for each number or for only those warranting explanation. Likewise, a budget administrator can write online notes explaining why the department's budget was approved or altered.
Manage the Master Budget on a Single Screen

The information from each department's worksheet is uploaded into the master budget model. Budget administrators can then view on a single screen:

- Totals for the entire organization (including multi-facility organizations)
- Budget numbers for each facility in your organization
- Grand totals for all departments and totals by selected department(s) only
- Totals in specific categories for all departments, such as total pay increases
- Drill-down numbers that constitute the detail of a specific department's budget plan
- Online notes explaining budget numbers.

When reviewing department budgets, your administrator can change a variable's rate either to see its effect on the rest of the budget numbers or simply to update the variable (e.g., inflation rate). Your administrators can also override each department's budget manually, with any changes underlined to show they were entered by a user and not factored in by the system. Any changes to variables (e.g., adjusting inflation rate) will not affect the new number. All budget numbers impacted by the new (or manually entered) number are automatically recalculated to reflect that change. The overridden number can be recalled with the touch of a key.

Gain the Benefits of Integration

Budgeting and Forecasting minimizes redundant data entry by automatically pulling in financial data captured throughout MEDITECH Expanse. Users have immediate access to:

- Expense projections in the General Ledger
- Projected employee numbers and salaries from Human Resource Planning
- Projected patient days and admissions projections from Registration
- Revenue projections, managed care (third-party) contract analysis and negotiation, and reimbursement projections from Patient Accounting.

For more information, contact a MEDITECH Marketing Consultant.