

**Future Contracts**

Roles: Project Manager, Project Manager Assistant  
 Project Status: Planning, Design, Bid & Award, Construction

At the start of a project, to indicate there is a potential cost before the contract is entered into, enter an amount into the Future Contract to reflect how much will eventually be spent. That amount is displayed in the Total Anticipated Cost column of the Project Financials page.

- Future contracts for any budget line will be displayed on the Project Financials only if the Future Contracts amount entered on the Budget screen is greater than the sum of the Total Executed column.
- When a contract is entered into for that budget line, the contract amount will be subtracted from the Future Contracts amount on the Project Financials page (but not on the Budget page).

<b>Step</b>	<b>Task</b>
1.	Click the drop-down next to <i>Go To...</i> and select <b>Project Budget</b> .
2.	Click the <b>Edit Budget</b> command button. <ul style="list-style-type: none"> <li>• If this is a new budget, for each line item, enter the budget numbers into the <i>Proposed Budget</i> field and tab through each line item.</li> <li>• If revising a budget, in the <i>Future Contracts</i> column, type the total amount to reserve into the field for the correct budget line item.</li> </ul>
3.	Click the <b>Save</b> command button.

**Additional Information:**

- Navigate to the Project Financials page to verify the amount has been set aside. When the amount in the Future Contracts field for a line item entered on the Budget screen is greater than the sum of the Total Executed column on the Project Financials page, the difference will be reflected in the Future Contracts column.
- The Future Contracts amount will decrease on the Project Financials page, as contracts are encumbered against the budget code. If there is a remaining amount in the Future Contract column after all contracts have been encumbered, enter zero into the Future Contract column on the Budget page to reduce the Future Contract column on the Financial Overview to zero.
- This procedure only applies to line items entered as Detailed Budget lines and does not apply to data entered using Summary Budget Codes.