Close a budget

Last updated: Wed, 24 Aug 2022 16:30:35 GMT

Discover how to close an open budget and transfer any open encumbrances in WorldShare Acquisitions.

Important notes before closing a budget

- A budget can be closed only after its end date has passed.
- Once a budget is closed, it can no longer be used. Additionally, this action cannot be undone.
- The system can take up to a few hours to close a budget. It is recommended to:
  - Close budgets at the end of your business day.
  - Not do any work in Acquisitions for a few hours after closing the budget.
- Closing a budget presupposes you have created the future budget that will follow the one you are closing. See Create a budget for the next fiscal period.
- During the Close Budget process, you will need to map the funds in the budget you are closing to the next budget. This needs to be done for the following reasons:
  - To move order items that are still encumbering money to the next budget, so that the closed budget does not have any open encumbrances.
  - To move unpaid or partially paid plan order items to the next budget, so that they can be invoiced on the new budget.
  - To move order item templates to the next budget, so that the order item template does not try to apply a closed budget to new items.
  - To move unpaid invoice items to the next budget, so that you do not expend money on a closed budget upon payment of these invoices.
- Some libraries wish to avoid mapping funds to the next budget period by resolving the issues above manually. For example:
  - Invoicing and paying for items still encumbering money on the budget. To find these items, search order items by Budget Period = current budget period and Encumbrance = more than .01.
  - Invoicing and paying for plan order items that are unpaid or partially paid. To find these items, search order items for Order Type = All Types except Purchase Order, Purchase Status = All statuses except Paid.
  - Deleting order item templates
    Caution: This is not recommended, as you will have to recreate them if you do, but some libraries prefer to do this.
  - Paying unpaid invoices. To find these, search invoices by payment status = All statuses except Paid.
    Note: These last steps are not required. You can close the budget with these types of items, and they will automatically be moved to the next budget period as part of the close budget operation.

Close the current budget and transfer open encumbrances

1. (Optional) Confirm that you have paid all invoices and order items. If you have any unpaid invoices or order items:
Pay the invoices or order items before closing the current budget. Once the budget is closed, it can no longer be used.

Or

Close the current budget and then pay the invoices or order items using the new budget.

2. In the upper right corner of the budget, click Close Budget.

3. In the Close Budget dialog, connect all the funds from the current budget (to be closed) to the future budget. In the right Fund Name column, from the list, select the new budget’s fund or start typing. Any changes to the window will be saved.

   Caution: You cannot use a disabled fund as a target fund when closing a budget. If you select a disabled fund as a target fund, the fund will be automatically removed the next time you open the Close Budget dialog.

<table>
<thead>
<tr>
<th>FUND NAME (CURRENT BUDGET)</th>
<th>FUND CODE</th>
<th>FUND NAME (FUTURE BUDGET)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humanities General</td>
<td>HG</td>
<td>Humanities General</td>
</tr>
<tr>
<td>History</td>
<td>HG-hist</td>
<td>History</td>
</tr>
<tr>
<td>Europe</td>
<td>HG-hist-eu</td>
<td>Europe</td>
</tr>
</tbody>
</table>

4. Click Close budget.

5. On the Close Budget warning window, click OK. The system responds "Close budget is running...". Once the system closes the budget, the future budget becomes the current budget.

6. After the Close Budget process completes:
   - All unpaid or partially paid “plan” order items assigned to the budget being closed will be moved to the next budget.
   - All purchase order items that are still encumbering money on a fund will be moved to the next budget.

Watch a video

Close a budget (5:38)

This video goes through the steps to close a budget in WorldShare Acquisitions.