Close a budget


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 two reasons:
  - To move un-paid items to the next budget (so that the closed budget does not have any open encumbrances).
  - 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).

Close the current budget and transfer open encumbrances

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

Examples of funds in the Close Budget window

<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>

3. Click Close budget.
4. 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.
5. After the Close Budget process completes, all order items assigned to the previous budget will be assigned to the new, current budget. The same applies for order item templates.

Watch a video

Close a budget (3:00)

This video shows how to close a budget in WorldShare Management Services Acquisitions.

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