Discover how to run the financial year end.

Overview

At the end of the fiscal period, e.g. end of a financial year, you can simply set up the new Account Instance(s) for the next financial period, allocate money to it and use these to place new orders etc.. This may be acceptable if OLIB’s financial data is not that important to the library. Alternatively OLIB has 3 automatic processes to run against your Account Instances:

**Close acc. inst./trans ord/unspent funds** performs the following actions:

- closes the selected account instance
- creates a new account instance for the same account in the next financial period
- rolls over all order items with a status of Pre-Order, Authorised, or Outstanding to the new account instance
- unused monies from the closing account instance are rolled into the new account instance

**Close acc. inst./transfer orders** performs the following actions:

- closes the selected account instance
- creates a new account instance for the same account in the next financial period
- rolls over all order items with a status of Pre-Order, Authorised, or Outstanding to the new account instance

**Close acc. inst., no transfer of alloc** performs the following actions:

- closes the selected account instance
- creates a new account instance for the same account in the next financial period
- (nothing is transferred to the new financial period)

**Close/trans ord incl compl** performs the following actions:

- closes the selected account instance
- creates a new one for the next financial period
- transfers pre-order, authorised, outstanding and complete but not yet invoiced order items to the new account instance

**Close/trans ord incl compl/unspent funds** performs the following actions:

- closes the selected account instance
- creates a new one for the next financial period
- transfers pre-order, authorised, outstanding and complete but not yet invoiced order items to the new account
instance

- transfers any unspent funds from the old account instance to the new one

Note: The above financial year end processes in the Account Instances domain, also carry forward the permissions set on the previous year's Account Instances.

Prior to running financial period end processes

1. Create a new Financial Period.
2. It is advisable to ensure all order items that have been received have been invoiced.
3. It is advisable to review outstanding order items and make any necessary cancellations.

Run financial period close

1. Go to Funds> Account Instances.
2. Search for and check the box of the relevant Account Instance. From Available Actions choose one of the above processes and run it for EACH Account Instance that should be closed. The old Account Instance is automatically closed and the new one created and activated.
3. Where necessary create a transaction in order to allocate new monies to the new Account Instances.