Create a budget for the next fiscal period

Discover how to create and configure a budget for the next fiscal period in WorldShare Acquisitions. Before closing a budget, you must set up and configure a budget for the next fiscal period. This workflow describes the steps to take when setting up a budget for the next fiscal period.

Step 1: Open a new budget and configure dates

1. Click Budgets > New Budget. This creates a new budget whose start date is the day after the end date for the previous budget. You cannot directly modify the start date of the new budget, because it must occur immediately after the previous budget.

2. (Optional) You can edit the End Date or Period, as well as adjust the end date of the previous budget if you want to edit the start date of the next budget.

Step 2: Add funds to the budget

Option A: Add funds by copying funds from previous budget

The easiest way to add funds to a budget is to copy the funds from your previous budget. Using this method copies all funds and their parent-child relationships, so you do not have to manually create funds for your new budget. Optionally, the Budgeted Amounts can also be transferred.

1. Click Copy Budget Structure.

2. (Optional) In the Copy Budget Structure dialog:
   a. Select the Copy funds with budgeted amount check box if you want the Budgeted Amounts from your previous funds to be copied to the new budget.
   b. Select the Do not copy funds disabled for new transactions and their child funds check box if you do not want funds that are disabled for new transactions to be copied to the new budget.

3. Click Copy.

4. Once you have copied the fund structure from the previous budget, you can still adjust the funds to fit any changes you want to make to the new budget. For example, you may have a different Budgeted Amount for some funds.

Option B: Manually add funds

You can also add funds from scratch if the new budget is significantly different from the previous budget.

1. To manually add funds, click the Add button (➕) in the rightmost column.

2. Complete the fund fields.
   a. Budgeted - The amount of the fund.
b. Fund code - Unique ID used to interoperate with other systems.

c. Fund name - The name of the fund.

d. Total fund budget - The automatically generated total of all subfunds.

3. Click Save.

4. Repeat for additional funds. To create a child fund, click the Add button (➕) in the rightmost column of the fund you want to use as the parent fund. You can create up to five levels of funds.

Step 3: Decide if you want to use the new budget before closing the previous budget

When creating funds, remember that you will be asked (during the close budget process) to map any funds with open encumbrances to funds in the new budget.

You need to decide if you plan to use the new budget before you close the previous budget. For example, you may want to start ordering on the new budget a few weeks before the end of the previous fiscal period. Or, you may keep the previous budget open for several weeks after the end of its fiscal period and use the new budget for all new orders.

Step 4: Enable budget for use

1. On the left panel, click Budgets.
2. In the Select Budget list, select the budget you want to edit. The highlighted budget is the current budget in use.
3. Click Edit.
4. Select the Enable for use check box, at the top of the page.
5. On the Change bookable status of Budget Period window, click OK.
6. Once you have enabled a budget for use, it will appear as the second budget in the budget drop-down for the order item and invoice item.

Watch a video

Find items with encumbered funds before closing a budget (4:35)

This video shows how to find items with encumbered funds so that you can expend funds from the current budget before closing your budget.