

11.2 MAINTAINING DATA ABOUT FUNDS

Remittances, the use of financial means and the situation of financial means earmarked for the purchase of library material are indicated in funds. Define a financier for each fund. One financier can be defined for several funds.

Funds are usually open for a period of one year. At the end of each year you usually close the funds and open new ones for the following year. Funds can, however, be open for a longer period of time; for such funds, you must set the initial values of the amounts at the beginning of each year.

Into each fund, enter financial means remitted by the financier for a certain purpose.

The **Fund** class is not divided in such a way that financial means could be recorded for monographs and for serials separately. Funds are distinguished on the basis of their purpose, which you define each time when you open a new fund.

Financial means can be transferred among funds.

The following amounts are indicated in each fund:

- amount planned: the amount that is expected to be received from the financier
- amount received: the amount that is received from the financier
- amount used for payments: the amount used for advance payments and payments of invoices
- amount tied up in orders: the amount allocated to orders, for which no advance payment has been made or no invoice paid



Note:

When submitting orders for serials, financial means do not become allocated.

Under "Amount tied up in orders", the amount is indicated that is tied up in orders of monographs.

- transfer to other funds: the amount that has been transferred to other funds
- transfer from other funds: the amount that has been transferred from other funds
- amount available: the amount that is available to finance the purchase of library material

Calculation of the amount available:

amount received + transfer from other funds – amount used for payments –
amount tied up in orders – transfer to other funds = amount available

From time to time, check the situation of financial means in COBISS3 and reconcile the figures with the accounting department. If required, you can correct the situation in funds.

To keep records of indirect acquisition cost, e.g. postage, handling charges, etc., a special fund, with fund symbol *AcqIC* (indirect cost of acquisition), is prepared when installing the COBISS3 software.

When installing the COBISS3 software, another special fund, with fund symbol *NS* (unallocated funds), is prepared. In this fund, the amounts used for advance payment and payment of invoices are recorded when no fund is specified for orders, prepayments and payments.

Funds are prepared in the **Fund** class.

For each change in financial means in funds, a new entry is prepared in the **Entry** class. The following data is recorded for each entry: current number, entry type, supplier, financier and fund, related to the entry, amount, deductible input VAT, numbers of documents needed for the entry (e.g. order number, invoice number, etc.), numbers and dates of supplier's documents, note, person who performed the entry, and date and time of entry. For each entry, it is indicated whether it has been made when acquiring monographs or serials.

11.2.1 Opening a fund

Funds are opened when installing the COBISS3 software and usually at the beginning of each year.

For each fund, specify the financier symbol, fund symbol and the purpose of use.

Procedure

1. Highlight the **Fund** class.

2. Select the **Class / New object** method.

The **Fund** editor will open, where the current date will be recorded as the date of opening. The "Active" check box is automatically ticked.

3. Define the financier.

Click the **Financier** button, which forms a link to the **Partner** class where also partners functioning as financiers are listed. The **Search – Partner** search window will open. Find and select the financier.

4. Define the fund symbol.

Fund symbol consists of the financier symbol and a part of fund symbol. The financier symbol is transferred when selecting the financier and cannot be changed.

Enter a part of fund symbol, which is added to the financier symbol.

When the home library provides services for a certain faculty, it must, under the part of fund symbol, enter the symbol, under which that faculty has been entered in the **Partner** class. If it does not do that, the faculty address will not appear on the documents, under the billing address, in the COBISS3/Serials module.



Tip:

It is recommended to open new funds at the beginning of each year. The part of fund symbol can be followed by the year, for which the fund has been opened. If you put a slash (/) in front of the year, the slash and the year will not be, when paying the invoice, transferred to fields 997, under "Financier (4)".



Note:

Use only letters, numbers, a hyphen and a slash for a fund symbol. Only a number may follow the slash.

5. Enter the purpose, for which the financial means of the fund will be used.



Example:

For the Municipality of Ljubljana (Mestna občina Ljubljana, MOL) functioning as a financier, the symbol *MOL* has been defined. *MLIB07* has been defined as a part of the fund symbol, and *purchase of mobile library material for 2007* has been specified as the purpose. Thus, the fund symbol is: *MOL-MLIB07*.

6. To enter a note, click the **Note** button.
Enter the text into the text entry window and save it.
7. Enter the planned amount of the fund.
8. Save the data.



Note:

When installing the COBISS3 software, two funds are automatically opened: fund AcqIC for recording indirect acquisition cost and fund NS for recording all the changes in financial means when the fund has not been specified in acquisition procedures.

What to do next

Enter a financier's remittance.

11.2.2 Entering a financier's remittance

When you receive the notification from the accounting department that the financier has made the remittance, enter the remittance into the fund.

Precondition The fund where you enter the financier's remittance must be open.

Procedure

1. In the **Fund** class, find and select the fund.
2. Select the **Object / Enter financier's remittance** method.
The window for entering a financier's remittance will open.
Enter the amount remitted and a note.
Click the **OK** button.

Under "Amount received", the amount remitted is added to the previously received amount.

11.2.3 Transferring financial means among funds

Sometimes an amount must be transferred from one fund to another.

Precondition The fund to which the amount will be transferred must be open.

Procedure

1. In the **Fund** class, find and select the fund, to which you wish to transfer the money.
2. Select the **Object / Transfer from another fund** method.
The **Search – Fund** search window will open.
3. Find and select the fund from which the money will be transferred.
A window for transferring money will open.
Enter the amount that you wish to transfer and a note.
Click the **OK** button.

In the fund, to which the money was transferred, the amount transferred will be added to the amount under "Transfer from other funds".

In the fund, from which the money was transferred, the amount transferred will be added to the amount under "Transfer to other funds".

11.2.4 Readjusting amounts in the fund

Sometimes the amounts in COBISS3 must be adjusted with the amounts recorded by the accounting department.

If you discover differences with the accounting department records, you can readjust:

- amount tied up in orders
- amount used for payments

Procedure

1. In the **Fund** class, find and select the fund, in which you wish to readjust the amounts.
2. Select the **Object / Adjust amounts** method.

The window for readjusting the amounts in funds will open.

Select the amount that you wish to readjust. You can choose between "Amount tied up in orders" and "Amount used for payments".

Enter the amount, by which you wish to change the amount in the fund.

Click the **OK** button.

**Example:**

The amount used for payments in the fund is EUR34,036.70. After reconciliation with the accounting department, the amount used for payments must be changed to EUR34,039.89 because e.g. the deductible proportion of input VAT must be taken into consideration.

In the window for readjusting amounts, select "Amount used for payments". Under "Amount", enter 3.19.

The amount EUR3.19 will be added to the amount used for payments, which will, thus, be changed to EUR34,039.89.

11.2.5 Closing a fund

At the end of each year, you, as a rule, close funds and open new ones for the following year. The amount available in the closed fund can be either transferred to the new fund or left in the closed fund. In the acquisition procedures, you can use the closed fund as long as there is still some money available in it.

Procedure

1. In the **Fund** class, find and select the fund that you wish to close.
2. Select the **Object / Edit** method.
3. In the **Fund** editor, deselect the "Active" check box.

The current date will be recorded as the date of closing the fund.

4. Save the data.

11.2.6 Deleting a fund

You can delete a fund until changes in the financial means are entered in it, which includes e.g. financier's remittance.

Procedure

1. In the **Fund** class, find and select the fund that you wish to delete.
2. Select the **Object / Delete** method.



Note:

You cannot delete funds AcqIC or NS.