Montana State University

Fiscal Year End Closing Procedures and Deadlines

June 30, 2024

The process of closing the books for fiscal year 2024 will soon be underway. Key closing dates and important deadlines are outlined below. Please take note of the information contained in this document and share it with the appropriate individuals in your areas.

Departments are strongly encouraged to carefully review financial reports with their Fiscal Shared Services representative or departmental accountant. Promptly research any unusual or incorrect transactions and submit finance corrections as necessary. This will ensure that deans and department heads have a clearer picture of their areas’ financial performance and ensure the overall accuracy of the University’s financial information as the fiscal year draws to a close.

## Important Notes and Updates for FY24

* Final FY24 payroll (pay 15 scheduled for 7/24/24) will be finalized early on 7/19/24. Due to the short payroll processing window, payroll corrections and adjustment checks will not be processed for pay 15.
* Check processing and x-feeds will be suspended from 6/24-6/28
* FY25 does not begin until July 25th. No x-feeds for FY25 can be completed and June reports will not be available until July 25th.

## Important Links

[Expenditure Accrual Form](https://www.montana.edu/ubs/accounting/EXPENSE%20ACCRUAL%20FORM%20FY24.pdf)

[Prepaid Expense Form](https://www.montana.edu/ubs/accounting/PREPAID%20EXPENSE%20FORM%20FY24.pdf)

[Revenue Accrual Form](https://www.montana.edu/ubs/accounting/REVENUE%20ACCRUAL%20FORM%20FY24.pdf)

[Deferred Revenue Form](https://www.montana.edu/ubs/accounting/DEFERRED%20REVENUE%20FORM%20FY24.pdf)

[Expenditure Correction Form](https://www.montana.edu/ubs/documents/forms/Finance%20Correction%20Form.pdf)

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## Fiscal Year End Closing Activities and Deadlines

### Cash and Fund Balances Positive

* All departments begin reviewing negative cash balances by **5/31**
* Departments must be cash and fund balance positive by **6/21**
* Final review of cash balances completed by VP/UBS on **6/28**

### CFAC and EFAC Funds

* Expend FY24 allocations ASAP. Funds must be spent before **6/28**
* If delivery cannot occur before 6/28, contact UBSHelp@montana.edu and CC your Fiscal Shared Services team to discuss.

### Finance Corrections

Review all year-to-date transactions and submit finance corrections for any changes that need to be made to financecorrections@montana.edu (or directly to OSP for OSP funds)

* Corrections for transactions through 5/31 are due by **6/7**
* Corrections for transactions through 6/30 are due by **7/11 at 5:00 pm**

### Foundation Vouchers

Foundation reimbursement vouchers should be submitted to payables@msuaf.org

* Vouchers for charges through the end of April due to the Foundation by **5/15**
* Vouchers for charges through the end of May are due to the Foundation by **6/14**
* Final vouchers for FY24 reimbursements are due to the Foundation by **6/26 at noon**
* Final check for FY24 will be delivered to UBS on **6/28**
* Gift deposits are due to the Foundation by **noon on 6/28**

### Cash Deposits

* All cash deposits must be received by Montana Hall cashiers by **11:00 am on 6/28**
* Credit card terminals must be closed, end of day batch processes run, and balanced by **10:00 am on 6/28**. The receipts must be received by Montana Hall cashiers by **11:00 am on 6/28**
* Cat Card deposits must be received by Montana Hall cashiers by **10:00 am on 6/28**
* Large deposits over $750 received by the department after 11:00 am on 6/28: bring to cashier window in Montana Hall and ask for Joe Young

### Accounts Payable

BPAs received before 6/28 at 5:00 pm will be processed in FY24 (please label “FY24” at the top of the BPAs). Any BPAs received after 6/28 will be processed in FY25 (please label “FY25” at the top of the BPAs). This is a hard deadline this year. Expense Accruals should be submitted for any FY24 expenses over $5,000 that are submitted after 6/28. Accruals may also be submitted for expenses less than $5,000 if necessary for fund use. Please see the section on [Expense Accruals](#_Expense_Accruals) for instructions.

* Check runs will be suspended from **6/24-6/28**. BPAs will be entered, but no checks will be sent until 7/1
* All FY24 BPAs are due to UBS by **5:00 pm on 6/28**
	+ Please label “FY24”
* All FY24 BPAs will be entered and released for payment by **4:00 pm on 7/10**
	+ These BPAs will be backdated to post in FY24

#### Special Checks

No special checks will be processed from **6/24-7/10**. Please plan ahead for checks needed during this time (including student travel advances) so they can be paid through the normal AP process.

#### Petty Cash

All petty cash funds must be reimbursed before the end of June to ensure payments are recorded in the correct fiscal year.

* BPAs for petty cash reimbursements must be received by UBS by **6/14**

### Chrome River

Pcard usage should be kept to an absolute minimum from 6/21-6/30. Ensure all card holders submit expense reports for outstanding charges in the first 2 days of July, so that review teams and supervisors can complete processing by 7/5. Take an active role in submitting and/or reviewing reports and following up with expense owners, review teams, and supervisors during this time.

* All May expense reports for p-card transactions and travel must be approved by **6/7**
* Pcard charges will not post to Banner from 6/24-6/30, but expense owners and reviewers should continue to process expense reports during this time. Completed reports will post to Banner on 7/1 and will be backdated to post in FY24.
* All FY24 expense reports must be through department approval by **7/5**
* All FY24 expense reports must be through AP approval by **7/9**
* All FY24 expense reports must be through OSP approval by **7/10**

### Prepaid Expenses

A prepaid expense is an expense that is paid in FY24 for goods or services that will not be received until after June 30. Examples include prepaid rent, travel, and maintenance contracts. Please submit a [Prepaid Expense Form](https://www.montana.edu/ubs/accounting/2022-fye-docs/PREPAID%20EXPENSE%20FORM%20FY23.pdf) for all prepaid expenses over $5,000. You may also submit a form for expenses under $5,000 if needed for budget purposes. Forms are due to ubshelp@montana.edu by **7/5.**

Complete the Prepaid Expense Form as follows:

1. Complete all contact information.
2. Check the box to indicate whether you would like to use FY24 or FY25 funds to pay this expense.

*If you choose FY25, we will reverse the expense in FY24 and record it in FY25.*

1. Provide a good description of this expense and why it is prepaid.
2. Provide the dates of service, expected date of delivery, or dates of travel.
3. Enter the index number, account code, the total dollar amount, and the vendor's name.
4. Sign the form and attach supporting documentation (**copy** of invoice showing dates, amount, etc.) *Note: if this is being paid with a BPA, the BPA will also need to be submitted to the AP inbox as usual.*
5. Submit to UBShelp@montana.edu.

*Remember,* *if you find a prepaid after the July 5 deadline (regardless of the date) that is over $5,000, please contact* *UBShelp@montana.edu**. We may need to record it for financial statement purposes.*

### Expense Accruals

An expense accrual needs to be recorded for goods and services received before June 30 but paid for in FY25. This usually occurs because the invoice was not received by June 30. Please submit an [Expense Accrual Form](https://www.montana.edu/ubs/accounting/EXPENSE%20ACCRUAL%20FORM%20FY24.pdf) for all such expenses over $5,000. This is a requirement for financial reporting, so please submit accruals even if they are not required for budget purposes. Forms are due to ubshelp@montana.edu by **7/1**.

*Note: If invoices over $5,000 are received after the deadline, they still need to be accrued. Please continue to submit to ubshelp@montana.edu.*

You may submit accruals under $5,000 if necessary. They will be recorded if received by the 7/8 deadline.

Complete the Expense Accrual Form as follows:

1. Complete all contact information.
2. Provide a good description of the expense and the reason it needs to be accrued.
3. Check the box to indicate whether good or services were received by June 30.
	* + If your answer to this question is “no”, an accrual does not need to be recorded for financial reporting purposes. However, we will record these accruals in General Operating funds for budget purposes.
4. Enter the index, account, amount, and vendor name.
5. If there is a Purchase Order number, enter it on the PO/Encumbrance # line.
6. Sign the form and attach supporting documentation (invoice copy showing dates and amount, etc.).
7. Submit to UBShelp@montana.edu.
8. If paying with a BPA, also submit BPA to AP Inbox as usual for payment in FY25.

All accruals will be reversed in FY25, which means that you will see a credit to the expenditure on July FY25 reports. To pay vendors, simply complete the BPA as you would any other and submit to the Accounts Payable Inbox.

### UIT Purchases

* Orders for computer equipment through UIT placed by **5/17** will be autobilled by 6/30 and use FY24 funds.
	+ If equipment is purchased by 5/17 on a state index and is not received by 6/30, it will be accrued.
* Orders placed **5/18** or after will be autobilled after 6/30 and use FY25 funds.

### Deferred Revenue

Deferred revenue (or unearned revenue) is cash that was received during FY24 that relates to FY25 activity. An example is a payment received before June 30 that is for an event occurring after June 30. Although cash has been received, MSU has an obligation to perform and has not yet earned the payment.

Please submit a [Deferred Revenue Form](https://www.montana.edu/ubs/accounting/DEFERRED%20REVENUE%20FORM%20FY24.pdf) for all such payments over $5,000. Forms are due to UBSHelp@montana.edu by **7/5**.

Complete the Deferred Revenue Form as follows:

1. Complete all contact information
2. Provide a good description of the revenue and explain why it is unearned.
3. Provide the dates of service (e.g., delivery date, event date)
4. Enter the index, account, amount, and vendor name.
5. Sign the form and attach supporting documentation (invoice copy showing dates and amount, etc.).
6. Submit to UBShelp@montana.edu.

### Accrued Revenue

A revenue accrual needs to be recorded if MSU performed a service or project in FY24, but has not received payment by June 30. Examples include testing services performed in June for which payment has not been received before June 30, or a Foundation reimbursement related to FY24 activity. The revenue has been earned, but we have not actually received it, yet.

Please submit a [Revenue Accrual Form](https://www.montana.edu/ubs/accounting/REVENUE%20ACCRUAL%20FORM%20FY24.pdf) for all such items over $5,000. You may also submit forms for items under $5,000 if needed for fund balance purposes. Forms are due to UBSHelp@montana.edu by **7/11 at 5:00 pm**.

Complete the Accrued Revenue Form as follows:

1. Complete all contact information
2. Provide a good description of the revenue and explain why it needs to be accrued.
3. Provide the dates of service (e.g., delivery date, event date)
4. Enter the index, account, amount, and vendor name.
5. Sign the form and attach supporting documentation (invoice copy showing dates and amount, etc.).
6. Submit to UBShelp@montana.edu.

### Departmental X-Feeds, JD1s, JG1s

* All x-feeds will be suspended from **6/24-6/30** to ensure funds remain cash positive until 6/30
* Finance x-feeds for FY24 will resume on 7/1, and must be completed by **7/10 at 5:00 pm**
* FY24 JD1 and JG1 corrections must be completed in Banner by **7/10 at 5:00 pm**

**Starting July 1, the date on JD1s and JG1s must be manually changed to 6/30/24 to post in FY24.**

* All AR x-feeds on or after 7/1 will be posted in FY25
* Finance x-feeds, JD1s, and JG1s for FY25 may be processed starting 7/26

### Centralized AR Autobills

Autobill invoices for outside vendors and State of Montana agencies can be submitted to Jacinta Harris Jacinta.harris@montana.edu

* Autobill invoices are due in UBS by **6/7**
* Autobill statements will be sent on **6/14**
* Payments received by 6/28 at 10:00 am will be posted to FY24
* Remaining autobill invoices for June are due to UBS by **7/1**
* Autobill statements for final FY24 invoices will be sent to State of Montana agencies by **7/3**
* Payments received from State of Montana agencies by 7/20 will post to FY24.
* Remaining payments from outside vendors (other than State of Montana agencies) received after 6/28 will post to FY25.

### Payroll

Please reference biweekly deadline dates published by Human Resources concerning salary/labor resignations and/or appointments for June 2024 and timesheet deadlines.

Reminder: Summer instructional faculty and graduate teaching assistants paid on or before July 10th will automatically be deferred/charged against FY25.

#### Payroll Deadlines

* Payroll corrections for 6/26 payroll (pay 13) due **7/3**
* See 7/10 payroll (pay 14) in Banner on **7/8**
* Final payroll corrections for 7/10 payroll (pay 14) or any other remaining FY24 payroll corrections due **7/15 by noon**
* No FY24 payroll corrections will be allowed/processed for pay 15
* OSP x-feed for term pool and leave pool entries **7/19**

### Property Management

#### Departmental Capital Equipment Inventory Listing

* State guidelines require the periodic physical verification of all University-owned equipment.  To ensure that MSU complies with these guidelines, each department must attest to the accuracy of its departmental capital equipment listing.
* Capital equipment inventory reports are now available via [SharePoint](https://montanaedu.sharepoint.com/%3Af%3A/s/FY23CapitalAssetLists/EguGraBLAIZItvzZbXSt1I4BzroNVDF25CPsxodav0eCIQ?e=Lb0Lwf). If you need assistance accessing, viewing, or sorting the data, please contact Walt x3359.
* If you have not done so, please review and respond as to the accuracy of your inventory listing. State that you have reviewed your capital equipment inventory and either there are no changes or advise Property Management of any capital item additions, deletions, transfers, or changes.  Your responses will be collected and made available to the Legislative Auditors, who may wish to visit your department to verify the listing. Deletions require a PARR form to be submitted.
* Responses are due by 6/28 to walt.bayless@montana.edu.

#### Departmental Minor/Sensitive Equipment Listing

* + Each department is also responsible for maintaining an accurate inventory of minor equipment valued from $1,000 - $4,999.99 at the departmental level. The inventory should also include items sensitive to theft such as cameras, laptops, I-Pads, etc., even if their cost was less than $1,000. These inventory listings and associated assets are subject to audit. Property Management will need to receive a listing of your department’s minor and sensitive equipment.
	+ Listings are due by 6/28 to walt.bayless@montana.edu.

#### Donated Items

* During the current fiscal year (FY24), did your department receive any donated items? This is required information for our auditors and helps to ensure an accurate asset listing. There is no dollar limit for items that need to be reported.
* If your department received donated items, submit a brief description of the item, the value, source of donation, and the items’ location no later than **6/7** to walter.bayless@montana.edu.

#### Annual Stores Inventory

* Due to UBS **7/5**. Submit to walter.bayless@montana.edu.

For any questions regarding Property Management, please contact walter.bayless@montana.edu

### Procurement

* The following Purchase Requisition cutoff dates have been coordinated with the State Procurement Bureau for purchases with a Total Contract Value over $25,000 to synchronize with the processing times and deadlines set by the State of Montana. FY24 funds may be used if the purchase order or contract is executed prior to June 30th.
* Please Note: All dollar amounts shown represent Total Contract Value (TCV), which includes the value of any potential renewals.

#### Requisitions for Current Fiscal Year (FY24)

* Requisitions exceeding $500,000 require extra processing time as they will need to go through the State, as MSU cannot spend over this amount within its delegated authority without receiving an exception from the State Procurement Bureau. If you have something of this magnitude on the horizon, please contact Cheri Toeniskoetter at x3212, immediately.
* Purchases that exceed your department’s delegation (typically TCV of $25,000) need to have all paperwork including signed Purchase Requisitions to Procurement & Contract Services according to the following timetable to ensure adequate time for bids to be awarded:
	+ Procurements that require the Request for Proposal process (criteria other than low cost): **Past Due - contact Procurement to discuss**
	+ Procurements that require the Invitation for Bid process (awarded to lowest cost vendor that meets specifications): **Past Due - contact Procurement to discuss**
	+ Procurements that do not require a formal competitive process (i.e. Sole Source, procurement exempt, limited solicitation between $10k and $99,999.99 etc.): **Monday, June 3rd**
* Remember that although FY24 purchases will take priority, these deadlines only apply to procurements that **must** use FY24 funding and exceed your department’s delegation. Limited solicitations and sole source purchases with a TCV under $25,000 can continue to be processed at the department level as the department’s time allows.
* If you have procurements with FY25 funding, you can continue to submit as normal (see below).
* Please indicate clearly on your purchase requisition the funding year, as this will help us ensure prompt processing.
* Use of competitive bids and all other procurement requirements must be followed even in this time crunch.

#### Requisitions for Next Fiscal Year (FY25)

##### SmartBuyMSU (Preferred method)

THIS INFORMATION IS CURRENTLY BEING VERIFIED AND MAY BE SUBJECT TO CHANGE.

In SmartBuyMSU, if you need to place an order during FY24 using FY25 funds, enter 07/01/2024 as the Accounting Date on your SmartBuyMSU requisition.



##### Requisitions outside of SmartBuyMSU

We recognize some requisitions must be submitted outside of SmartBuyMSU this Fiscal Year to meet the June 3rd procurement deadline since not all suppliers have completed registration.

Clearly indicate the FY for the purchase on the PD\_1 Purchase Requisition.

* Requisitions involving FY25 funds may be processed prior to July 1, 2024; however, the Department must indicate the following on the Purchase Requisition (PD-1):

|  |  |
| --- | --- |
|  **4** | **FUNDING SOURCE: (**this information will be used to encumber funds to be used for payment of the Purchase Order or Contract – attach additional sheets as necessary) |
| Index Number  | Org Number   | Acct Code  | Split % or $   | Federal FundsYes No  | Fiscal Year2025 |

Please remember that it is important to comply with the dates established above as the purchasing cycle time may take weeks for competitive bids, securing bids, getting insurance information, and awarding a Purchase Order.

If you have any questions about these dates, please contact MSU-Bozeman Procurement & Contract Services at procurement@montana.edu for clarification.

### Checklist

|  |  |
| --- | --- |
| **Before June 30, 2024** | **Date due** |
| Contact vendors for invoices not received (work has been performed or goods received) | ASAP |
| Contact vendors from whom you are waiting on revenue collections | ASAP |
| Spend down CFAC/EFAC funds | ASAP |
| Budget Office – BOR Revolving Reserve requests | June 1 |
| Procurements not requiring competitive process (sole source, exempt) to Procurement & Contracts Services | June 3 |
| Centralized auto-bill invoices to UBS (statements sent 6/14) | June 7 |
| Expenditure/Revenue corrections to UBS (or OSP) for transactions through May | June 7 |
| Chrome River Approvals completed for transactions through May | June 7 |
| Donated items listing to Property Management | June 7 |
| Petty cash funds reimbursement request to UBS by 5:00pm  | June 14 |
| Foundation reimbursement requests through May due to Foundation | June 14 |
| Facilities charges for May service performed post | June 14 |
| Warrants (Checks) for Cancellation or Reissue to UBS | June 14 |
| Final Financial Aid Distributions | June 14 |
| All cash and fund balances are positive  | June 21 |
| Check runs suspended to ensure cash positive | June 24-30 |
| Departmental X-feeds suspended to ensure cash positive  | June 24-30 |
| Foundation reimbursement requests through June due to Foundation by Noon | June 26 |
| Submit minor/sensitive property listing to Property Management  | June 28 |
| Capital asset inventory reviewed. Corrections submitted to Property Management | June 28 |
| Credit card terminals closed and balanced by 10:00am  | June 28 |
| Cash deposits must be received by UBS Cashier window by 11:00am | June 28 |
| Late cash deposits over $750 rec’d after 11:00 am - to UBS (Joe Young) | June 28 |
| BPAs for payment for FY24 to UBS Accounts Payable by 5:00pm | June 28 |
| CFAC/EFAC Funds must be spent | June 28 |

|  |  |
| --- | --- |
| **After June 30, 2024** | **Date due** |
| Centralized auto-bill invoices to UBS for 6/8-6/30 (statements sent to State Agencies 7/3) | July 1 |
| Prepaid expenses forms completed to UBS | July 5 |
| Revenue Deferrals completed to UBS | July 5 |
| Annual Stores Inventory to Property Management | July 5 |
| Chrome River Approvals completed for all transactions-Departments | July 5 |
| Chrome River Approvals completed for all transactions-AP  | July 9 |
| Chrome River Approvals completed for all transactions-OSP | July 10 |
| JD1/JG1 journals (must manually backdate to June 30, 2024) | July 10 |
| Last day Departmental x-feeds for FY24 completed | July 10 |
| Last day BPAs entered and released for FY24 | July 10 |
| Final Expenditure/Revenue corrections to UBS by 5:00pm (June transactions only) | July 11 |
| Expense and revenue accruals completed to UBS by 5:00pm | July 11 |
| Payroll corrections due to Payroll by noon (through pay 14) | July 15 |
| Final term pool, e-scrap fee, IDCs, admin fees and Ag revenue fees for FY24 | July 19 |
| Procurement and Labor Encumbrance rolls and GL roll | July 19 |
| Final Interface to the State | July 22 |
| BAN/SABHRS Only entries by Central Accounting | July 23-24 |
| FY24 closes-CLOP and Budget Roll | July 25 |
| FY25 Departmental x-feeds begin | July 26 |
| FY25 Begins-Reversals of accruals and prepaids | 7/26-8/31 |