

SECTION A: FINANCE SYSTEM CLOSE DATES AND NEW YEAR ACTIVATION DATES OVERVIEW**A.1. Financial System fiscal period definitions:**

Fiscal Period 12 (May be referred to as June 1st Close) – represents June monthly closing.

Fiscal Period 13 (May be referred to as June 2nd Close) – represents a period of time after Period 12 for units to make correcting entries for June transactions.

A.2. Fiscal Period 12

Fiscal Period 12 will close to campus users at 5:00 PM Sunday, June 30, 2024. All financial documents must be in **final** status by this time for inclusion in Period 12 operating statements. See Sections B-D for each financial system document to determine corresponding due dates for initiating transactions to ensure inclusion in Period 12.

Period 12 will remain open for processing the following transactions **only**:

1. Accounts Payable processing until 5:00 PM, Friday, July 5, 2024. Payment Request financial documents (i.e. Purchase Order payments) processed during this timeframe will automatically post to either Period 12 of old year or Period 1 of the new year based on the invoice date being processed (i.e. Invoice dates of June 30 or before will post to Period 12).
2. 27th Biweekly payroll will post on Tuesday, July 9, 2024 representing the pay period ending June 29, 2024.
3. Daily credit card sales that are updated automatically by the Controller's Office will post through July 2, 2024 representing sales for June 27-30, 2024. In addition, the related administrative fee assessed on certain credit card receipts will be processed during this time.
4. Service Provider Billing (SPB) and Student System Billing (SSB) documents created in June 2024 but not approved before June 30, 2024.

Operating reports related to Period 12 will be updated nightly and available for units' daily review throughout Period 12 (June) and may be updated through July 9, 2024, if any of the above items are incurred by the account. Final Period 12 Operating Statements will be available on July 10, 2024, although Departments are encouraged to not delay reviewing their Period 12 Operating Statements until this date.

A.3. Endowment Spending Accounts:

The option to reinvest, or to hold, any unspent spending policy distributions must be completed in the Endowment/Scholarship system by 5:00 PM, Friday, June 28, 2024. The Endowment/Scholarship system link is: <https://scholendow2.ais.msu.edu/Staff/MainMenu.asp>

A.4. Maintenance of Finance System Pending Documents:

All financial system users must review their action lists and process all pending documents attributable to fiscal year 2023-24 by Sunday, June 30, 2024. This includes all "FYI" and "Acknowledgement" notifications. The following financial system documents will be automatically processed as indicated.

Financial Processing Transaction documents (including: disbursement vouchers, general error corrections, internal billings, etc.):

- a. *Saved documents* – all transaction documents in "Saved" status since before January 1, 2024 will be cancelled.
- b. *Enroute for Approval documents* – all transaction documents in "Enroute" status that have been awaiting approval since before January 1, 2024 will be disapproved.
- c. *Enroute for Acknowledgement documents* – all transaction documents awaiting an "Acknowledgement" action since before January 1, 2024, will have this action automatically taken within the system.
- d. *Enroute for FYI documents* – all transaction documents that have been awaiting an "FYI" action since before January 1, 2024, will have this action automatically taken within the system.

Maintenance documents (including: new/editing account requests, account delegate requests, project code requests, new vendor requests, sub-account requests, etc.):

- a. *Saved documents* – all maintenance documents in “Saved” status since before January 1, 2024 will be cancelled.
- b. *Enroute for Approval documents* – all maintenance documents in “Enroute” status that have been awaiting approval since before January 1, 2024 will be disapproved.
- c. *Enroute for Acknowledgement documents* – all maintenance documents awaiting an “Acknowledgement” action since before January 1, 2024, will have this action automatically taken within the system.
- d. *Enroute for FYI documents* – all maintenance documents that have been awaiting an “FYI” action since before January 1, 2024, will have this action automatically taken within the system.

When the automatic action is taken, the corresponding documents will be removed from users’ action lists.

A.5. Fiscal Period 13:

Fiscal Period 13 will open to campus users beginning July 1, 2024 through 5:00 PM Friday, July 12, 2024, for correcting Period 12 balances. Please note, only financial system “Year-End Transactions” documents are available for use during Period 13 and are limited to the following document types:

- a. YE Budget Adjustments
- b. YE Distribution of Income and Expense
- c. YE General Error Correction
- d. YE Transfer of Funds
- e. YE Intra-Account Adjustment

These documents are located on the Main Menu, bottom of the middle section. YE documents must have all necessary departmental approvals by this date/time.

If submitting a Year-End Transaction in place of a transaction (GEC, DI, etc.) that did not get approved for Period 12, please ensure that the original transaction is disapproved to avoid duplication of the entries.

Fiscal Period 13 will remain open for Controller’s Office use throughout the year-end closing process. All campus user-based YE financial documents submitted for Central processing after 5:00 PM Friday, July 12, 2024, as well as YE documents that did not receive departmental approval, will be cancelled. Requests for posting Year-End documents after this deadline may be made via e-mail to accounting@ctrl.msu.edu and will be addressed on a case-by-case basis.

A.6. Fiscal Period 1 of 2024-25 (new year) activation dates:

Fiscal Period 1 of 2024-25 (new year) will open July 1, 2024. Temporary beginning balances will be loaded daily throughout Period 13, with the final load being reflected in accounts on July 26, 2024. In addition, General Fund carryforward balances from fiscal year 2023-24 based on the carryforward policy and approved balances from fiscal year 2023-24 will be loaded as follows:

- a. GE, GH, GL, GR, GS, and GT Sub-Fund accounts will load by July 31, 2024.
- b. GA, GC, GD, GP, and GU Sub-Fund accounts will load approximately September 1, 2024.