

WHAT'S NEW

The following information is provided to highlight new or changed year-end cutoff procedures compared to prior year. In addition, notable reminders related to certain cutoff procedures are provided for your reference. For complete information, please review the full year-end cutoff procedures documentation.

New in fiscal year 2023-24:

1. The 2023-24 fiscal year ends on Sunday, June 30, 2024. Because the fiscal year ends on a Sunday, please take special note of transaction due dates to ensure proper approvals are obtained for inclusion in fiscal year 2023-24.
2. The 2023-24 fiscal year will include 27 biweekly payrolls, compared to the normal 26 biweekly payrolls. A 27th biweekly payroll is required every 12-15 years and is based solely on the calendar rollforward. The Office of Financial Planning and Budget will be allocating additional budget to units for funding the 27th biweekly payroll charged to General Fund accounts. The 27th payroll charged to non-General Fund accounts will need to be funded by the unit. See Section F for more details.
3. The new budgeting system, Spartan Financial Navigator, is now live. The change in budgeting software and new budget process has adjusted the timing of certain year-end procedures. Additional changes may be added to the memo as new deadlines are established.

Notable reminders for fiscal year 2023-24:

1. Fiscal Period 12 will close to campus at 5:00 PM Sunday, June 30, 2024. Period 12 will remain open for certain central processing of accounts payable, payroll, and credit card revenue. Period 12 operating statements will be updated nightly and available for units' daily review throughout Period 12 and may be updated through July 9, 2024. Final Period 12 operating statements will be available on July 10, 2024. Period 13 will remain open to campus users through July 12, 2024. See Section A for more details.
2. Fiscal Period 1 of 2024-25 (new year) will open July 1, 2024 and temporary beginning balances will be loaded throughout Period 13, with the final load being reflected in accounts on July 26, 2024. Further, General Fund carryforward balances from fiscal year 2023-24 will be loaded by July 31, 2024 for automatic carryforward Sub-Funds, and September 1, 2024 for the remaining Sub-Funds. See Section I for more details.
3. New accounts and sub-accounts established between July 1 and July 12, 2024, for use in the new fiscal year (2024-25) should not be used to record entries in Period 13. Balances will not carryforward. See Section I for more details.