

SECTION I: NEW FISCAL YEAR (FY 2024-25) INFORMATION**I.1. 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 uploaded daily throughout Period 13, with the final load being reflected in accounts on July 26, 2024. In addition, please visit the Office of Financial Planning and Budget website at <https://fpb.msu.edu> for more information regarding timing of General Fund carryforward balances.

I.2. Setup of Sub-Object Codes:

Sub-object codes that were generated in fiscal year 2023-24 and are “active” at June 30, 2024, will automatically be copied to fiscal year 2024-25 for continued use. Likewise, such items that you do not wish to use in fiscal year 2024-25 may be edited to “inactivate” now in both fiscal year 2023-24 and fiscal year 2024-25. This data will be copied to fiscal year 2024-25 on June 30, 2024. As an added reminder, unit-defined accounting string data is valid with an account and object code relationship. So, if an account or object code is closed or inactive, the unit-defined accounting string data will no longer be valid.

If you are budgeting to the sub object code level in Spartan Financial Navigator, please keep those sub object codes active so the budget can be loaded at the level intended.

Please contact Elizabeth Ivkovich at 355-5000 with questions.

I.3. Human Resources/Payroll Information:

The first payrolls to post to the new fiscal year 2024-25 (Fiscal Period 1) will be as follows:

- a. *Biweekly payroll* – for the work period of June 30 – July 13, 2024 (pay date of July 26, 2024) is anticipated to post to the finance system on Tuesday, July 23, 2024, and be available to view on Wednesday, July 24, 2024.
- b. *Monthly payroll* – the July 2024 monthly payroll will post to the finance system on Monday, July 29, 2024.

Please refer to the following link for calendar-year payroll cutoffs and deadlines:

<http://ctrl.msu.edu/COPayroll/payrollSchedules.aspx>

I.4. Equipment/Asset Retirements and Equipment/Asset Transfers:

The Asset Retirement Global document will be disabled for July of the new year (fiscal year 2024-25 Period 1) to allow for fiscal year-end closing of capital equipment/asset information. During this time, departments will not be able to retire assets in the system. Departments may resume processing Asset Retirement Global documents beginning August 1, 2024 (Fiscal Period 2).

Asset transfers should not be processed and will be disapproved during July. Processing of asset transfers will begin in the new year on August 1, 2024 (Fiscal Period 2).

Assets received and invoiced for fiscal year 2023-24 will be created through July 12 with an In-service date of June 30, 2024. Year-End Transactional documents meeting the Year-End deadlines for correcting asset purchases will be posted to fiscal year 2023-24 asset records.

Any purchases for assets invoiced and paid for in July for fiscal year 2024-25 Period 1, will be under a system freeze and not be processed until August 1, 2024. This is to allow for fiscal year-end closing of capital equipment/asset information for proper year-end reporting.