

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 2024-25:

1. As introduced in 2024-25 as part of an update to [MBP Section 1 – Fiscal Officer Responsibility](#), Fiscal Officers and Fiscal Officer Delegates are responsible for managing their accounts to maintain positive balances. Where overdrawn accounts exist, Fiscal Officers and delegates are responsible for making necessary ledger entries to fund overdrawn accounts at least on a quarterly basis. Fiscal Officers and delegates should take note of the cutoff dates for Fiscal Period 12 and 13 to ensure funding transactions are processed in time for year-end close. See Section A for more details.
2. Beginning with the summer period of May 16 – August 15, 2025, benefit-eligible academic year (AY) faculty and academic staff will now receive a university match contribution of 10% toward retirement on eligible summer pay. This MSU benefit will be charged to departmental accounts as part of the normal payroll process consistent with other retirement contributions. During this transition year, portions of the retirement contribution paid on certain active sponsored programs (RC and RG accounts) will be funded centrally. See Section F for more details.

Notable reminders for fiscal year 2024-25:

1. Fiscal Period 12 will close to campus at 5:00 PM Monday, June 30, 2025. 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 8, 2025. Final Period 12 operating statements will be available on July 9, 2025. Period 13 will remain open to campus users through July 14, 2025. See Section A for more details.
2. Fiscal Period 1 of 2025-26 (new year) will open July 1, 2025 and temporary beginning balances will be loaded throughout Period 13, with the final load being reflected in accounts on July 28, 2025. Further, General Fund carryforward balances from fiscal year 2024-25 will be loaded by July 31, 2025 for automatic carryforward Sub-Funds, and September 1, 2025 for the remaining Sub-Funds. See Section I for more details.
3. New accounts and sub-accounts established between July 1 and July 14, 2025, for use in the new fiscal year (2025-26) should not be used to record entries in Period 13. Balances will not carryforward. See Section I for more details.