

**Montana State University**  
**Year End Closing Procedures and Deadlines for June 30, 2023**

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The process of closing the books for fiscal year 2023 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 area.

Departments are strongly encouraged to carefully review financial reports with your Fiscal Shared Services representative or departmental accountant. Promptly research any unusual or incorrect transactions and submit expenditure corrections (with supporting documentation) as necessary. This will ensure that deans and department heads have a clearer picture of their area’s financial performance and ensure the overall accuracy of the University’s financial information as fiscal year 2023 draws to a close.

**Important Notes and Updates for FY23**

- Remember that check processing and x-feeds are suspended from 6/26-6/30 to ensure positive cash at 6/30. Checks processing will resume on 7/3. FY23 x-feeds will be available 7/3-7/7. X-feeds will be suspended again until 7/27, which is when FY24 x-feeds may begin. NO departmental x-feeds for FY24 can be completed until 7/27.
- Use the prepaid, accruals and deferral forms as appropriate rather than sending emails. Links are included in this letter. Forms can also be found on the University Business Services website. <https://www.montana.edu/ubs/accounting/fiscalyearend.html>
- If you have a prepaid, accrual or deferral over \$5,000 and you miss a deadline listed below, please contact [UBShelp@montana.edu](mailto:UBShelp@montana.edu) and we can determine the proper treatment. Please do not assume it is not important because you missed a deadline as we strive to be sure our financials are accurate.

**Important Links**

- [Expense Accrual Form](#)
- [Prepaid Expense Form](#)
- [Revenue Accrual Form](#)
- [Deferred Revenue Form](#)
- [Expenditure Correction Form](#)

Important Notes and Updates for FY23..... 1

Fiscal Year End Closing Activities and Deadlines ..... 2

    Cash & Fund Balances Positive..... 2

    CFAC and EFAC Funds..... 3

    Expenditure/Revenue Corrections..... 3

    Foundation Vouchers ..... 3

    Warrants for Cancellation or Reissue..... 3

    Cash Deposits/Refunds ..... 3

    Accounts Payable..... 3

BPA's .....	3
BPA's received by 6/30 .....	4
FY23 BPA's received after 6/30 deadline .....	4
Petty cash reimbursements.....	4
Check runs suspended.....	4
Travel advances .....	4
Special checks .....	4
Chrome River purchasing card transactions .....	4
Prepaid expenses.....	5
Expense accruals .....	5
Deferred revenue .....	6
Accrued revenue .....	7
Departmental X-feeds .....	7
Centralized auto-bills.....	7
JD1 or JG1.....	8
HR/Payroll.....	8
Summer instructional faculty and graduate teaching assistants paid on or before July 12th will automatically be charged against FY24. Be sure you have the correct information regarding summer salaries on your summer session data in Argos.....	8
Payroll Deadlines.....	8
Property Management.....	8
Departmental Capital Equipment Inventory Listing .....	8
Departmental Minor/Sensitive Equipment Listing.....	8
Donated Items.....	9
Annual Stores Inventory .....	9
Procurement .....	9
Checklist .....	11

## **Fiscal Year End Closing Activities and Deadlines**

### **Cash & Fund Balances Positive**

All Departments need to begin reviewing negative cash balances by **5/31**.

Departments must be cash and fund balance positive by **6/23**.

Final review of cash balances completed by VP/UBS by **6/29**.

## CFAC and EFAC Funds

- Expend your FY23 allocations ASAP. Funds must be spent before **6/30**.
- If delivery cannot occur before 6/30, contact [UBShelp@montana.edu](mailto:UBShelp@montana.edu) to discuss.

## Expenditure/Revenue Corrections

Departments need to review their year-to-date transactions and complete finance corrections for any changes that need to be made. Corrections for entries more than 90 days old may not be processed, depending on the facts and circumstances of the request. Submit corrections to [financecorrections@montana.edu](mailto:financecorrections@montana.edu) or directly to OSP for OSP funds.

- Corrections for transactions through 5/31 are due to UBS Accounting by **6/7**
- Corrections for transactions through 6/30 are due to UBS Accounting by **7/7**

Please contact [financecorrections@montana.edu](mailto:financecorrections@montana.edu) if you need corrections made after these dates.

## Foundation Vouchers

- Gift deposits received by **noon on 6/29**.
- Reimbursement requests through May 2023 are due to the Foundation by **6/15**
- Final June FY23 reimbursement requests are due to the Foundation by **6/26**.
- Final check will be sent to UBS for FY23 on **6/30**.
- Remaining FY23 expenses (June payroll) due to Foundation by **7/14**.
- As a reminder, Foundation reimbursement vouchers should be submitted to [payables@msuaf.org](mailto:payables@msuaf.org)

## Warrants for Cancellation or Reissue

Any FY23 payment that needs to be canceled or reissued is due to UBS Accounts Payable by **6/16**.

## Cash Deposits/Refunds

- All cash deposits must be receipted in the Montana Hall cashier window by **11:00 am on 6/30**.
- Manual credit card terminals must be closed (end of day batch process run) and balanced by **10:00 am on 6/30**. The deposit must be received by Montana Hall Cashiers by **11:00 am on 6/30**.
- Cat Card deposits need to be received by Montana Hall Cashiers by **10:00 am on 6/30**.
- Large cash receipts (over \$750) received by a department after the 11:00 am cutoff on 6/30 should still be brought to the cashiers in Montana Hall, but a supervisor needs to handle those. Please ask for Joe Young.

## Accounts Payable

### BPAs

- FY23 BPAs are due to UBS by **5:00 pm on 6/30**, including payments to state agencies and to other departments.
- Final FY23 BPAs entered for OSP on **7/5**.
- All BPAs entered and released for payment for FY23 **7/7 by 4:00 pm**.
- FY24 BPAs will begin processing on **7/13**.

## BPA's received by 6/30

- UBS will process and route OSP-funded BPA's to OSP no later than 7/3 for OSP review and release of payments. Non-OSP funded BPA's will be routed for review as necessary and returned to UBS by 7/5 for data entry into Banner no later than 7/7 by 4:00 pm. Payments will receive a FY23 date.

## FY23 BPA's received after 6/30 deadline

- Please clearly mark FY23 or FY24 on the top of the BPA so we know what fiscal year you intend for it to be paid or accrued. UBS Accounts Payable will enter as many FY23 BPA's as possible. However, invoices for FY23 received after the 6/30 cutoff may be paid from FY24 funds. If over \$5,000, they will need to be accrued. Please see the expenditure accruals section.

## Petty cash reimbursements

- Petty Cash funds must be reimbursed for the month of June to ensure that all payments are recorded in the correct fiscal year. BPA's with support need to be **received** by UBS Accounts Payable by **6/15**.

## Check runs suspended

- From **6/26-6/30** check runs will not be sent to the state to ensure positive cash at 6/30. UBS will continue to enter BPA's, but no checks will be cut during this time (and no cash will be going out the door). If you anticipate needing a check during this time, please submit it as soon as possible. We will enter as much volume as possible, but please allow time for routing and approvals. Check runs to the state will resume on 7/3.

## Travel advances

- Travel advances for faculty & staff through Chrome River must be through department approval by 7/5, AP approval by 7/6, and OSP approval by 7/7.

## Special checks

- A/P staff is working extremely hard at year end to get as many FY23 BPA's processed and Chrome River charges approved as possible. Requesting special checks during year end requires staff to stop processing and reduces productivity. Therefore, between 6/26 and 7/7, we do not plan to process any special checks. Please plan ahead for checks needed during this time (including student travel advances) so they can be processed with the normal AP process. Contact Bob Eichenberger [robert.eichenberger@montana.edu](mailto:robert.eichenberger@montana.edu) x2704 if you have questions on AP deadlines.

## Chrome River purchasing card transactions

- All May expense reports (P-card transactions and travel) must be through department approval by **6/7**. Ensure all card holders submit their expense reports for any outstanding May (or earlier) charges during the first week of June so that review teams and supervisors can complete processing by 6/7. Take an active role in submitting and/or reviewing reports and following up with expense owners, review teams and/or supervisors during this time.

- From June 20 – June 30, any p-card usage should be kept to an absolute minimum. Any p-card transactions during this time must be fully processed in Chrome River (from expense report creation to central office approval) by **7/7**.
- P-card charges will be held from posting to Banner **6/26-6/30**, but expense owners, supervisors and review teams can continue to process expense reports in CR during this time. Completed charges will feed from CR to Banner on **7/3**.
- All FY23 CR charges must be through department approval by **7/5**. Ensure all card holders submit expense reports for any outstanding charges in the first 2-3 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/or supervisors during this time.
- All CR charges must be approved by AP by **7/6**.
- All CR charges must be approved by OSP by **7/7**.

## Prepaid expenses

A prepaid expense is an expense that is paid in FY23 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](#) 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](mailto:ubshelp@montana.edu) by **7/3**.

Complete the Prepaid Expense Form as follows:

1. Complete all contact information.
2. Check the box to indicate whether you would like to use FY23 or FY24 funds to pay this expense.  
*If you choose FY24, we will reverse the expense in FY23 and record it in FY24.*
3. Provide a good description of this expense and why it is prepaid.
4. Provide the dates of service, expected date of delivery, or dates of travel.
5. Enter the index number, account code, the total dollar amount, and the vendor's name.
6. 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.*
7. Submit to [UBShelp@montana.edu](mailto:UBShelp@montana.edu).

*Remember, if you find a prepaid after the July 3 deadline (regardless of the date) that is over \$5,000, please contact [UBShelp@montana.edu](mailto: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 FY24. This usually occurs because the invoice was not received by June 30. Please submit an [Expense Accrual Form](#) 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](mailto:ubshelp@montana.edu) by **7/7**.

*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](mailto:ubshelp@montana.edu).*

You may submit accruals under \$5,000 if necessary. They will be recorded if received by the 7/7 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 goods 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](mailto:UBShelp@montana.edu).
8. If paying with a BPA, also submit BPA to AP Inbox as usual for payment in FY24.

All accruals will be reversed in FY24, which means that you will see a credit to the expenditure on July FY24 reports. To pay vendors, simply complete the BPA as you would any other and submit to the Accounts Payable Inbox beginning 7/13.

Purchase Order Accruals:

UBS Accounting will accrue all outstanding Purchase Order commitments on General Operating indexes.

- DO NOT submit accrual forms for outstanding Purchase Orders on General Operating indexes.
- DO submit accruals for any outstanding Departmental Purchase Orders (if applicable based on the information above). UBS will not know about these unless you submit them.
- DO submit accruals on other (non-General Operating) funds (if applicable based on the information above).
- UBS will contact departments in the first week of July to determine whether delivery was made on or before 6/30.

## **Deferred revenue**

Deferred revenue (or unearned revenue) is cash that was received during FY23 that relates to FY24 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](#) for all such payments over \$5,000. Forms are due to [UBSHelp@montana.edu](mailto:UBSHelp@montana.edu) by 7/7.

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](mailto:UBShelp@montana.edu).

## Accrued revenue

A revenue accrual needs to be recorded if MSU performed a service or project in FY23 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 FY23 activity. The revenue has been earned, but we have not actually received it, yet.

Please submit a [Revenue Accrual Form](#) 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](mailto:UBShelp@montana.edu) by 7/7.

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](mailto:UBShelp@montana.edu).

## Departmental X-feeds

- All x-feeds will be suspended from **6/24-6/30** to ensure that all funds remain cash positive until 6/30.
- Finance x-feeds for FY23 will resume **7/1** and must be completed by **7/7 at 5pm**.
- All AR x-feeds on or after **7/1** will be posted in **FY24**.
- Finance x-feeds for **FY24** may be processed starting **7/27**.

## Centralized auto-bills

- Auto-bill invoices for outside vendors and State of Montana agencies are due in UBS on 6/9 for posting in Banner in FY23.
- Auto-bill statements will be sent on 6/16. Payments received by 6/30 at 10:00 am will be posted to FY23.
- Remaining June auto-bill invoices for State of Montana agencies are due to UBS by 7/3.
- Auto-bill statements will be sent on 7/5 to State of Montana agencies only. Payments received by State of Montana vendors for June charges will be posted to FY23 through 7/20.
- Remaining June payments from outside vendors (other than State of Montana agencies) will post to FY24.

Submit invoices to Jacinta Harris [jacinta.harris@montana.edu](mailto:jacinta.harris@montana.edu)

## JD1 or JG1

Departments completing their own corrections using a JD1 or JG1 journal type must complete those journals in Banner no later than **7/7** by 5:00 pm.

Banner will default to the current date so be extremely careful that you are making the entry into the year you want to record it in. **If the entry is FY23 and entered in July, it needs to be dated 6/30/23 to process correctly. You will have to manually change the date on the journal entry screen.**

## HR/Payroll

Please reference biweekly deadline dates published by Human Resources concerning salary/labor resignations and/or appointments for June 2023 and timesheet deadlines.

Summer instructional faculty and graduate teaching assistants paid on or before July 12th will automatically be charged against FY24. Be sure you have the correct information regarding summer salaries on your summer session data in Argos

### Payroll Deadlines

- Payroll corrections for 6/28 payroll (pay 13) due **6/30**
- Final FY23 payroll (pay 14) posts to Finance **7/10**
- Payroll corrections for FY23 due to payroll by **5:00 pm on 7/11**
- Final payroll corrections entered (by noon) **7/12**
- OSP x-feed for term pool entries **7/12**

## 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. To receive access to the folder and review your reports, please contact [Walt Bayless](#). 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 6/30 to [walt.bayless@montana.edu](mailto: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 6/30 to [walt.bayless@montana.edu](mailto:walt.bayless@montana.edu).



## Donated Items

- During the current fiscal year (FY23), 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' locations no later than **6/9** to [walter.bayless@montana.edu](mailto:walter.bayless@montana.edu).

## Annual Stores Inventory

- Due to UBS **7/5**. Submit to [walter.bayless@montana.edu](mailto:walter.bayless@montana.edu).

For any questions regarding Property Management, please contact [walter.bayless@montana.edu](mailto:walter.bayless@montana.edu)

## Procurement

- The following Purchase Requisition (PD-1) cutoff dates have been coordinated with the State Procurement Bureau to synchronize with the processing times and deadlines set by the State of Montana. FY23 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 (FY23)

- 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): **Friday, May 12th.**
  - Procurements that do not require a formal competitive process (i.e., Sole Source, procurement exempt, limited solicitation between \$10k and \$99,999.99 etc.): **Friday, June 2nd.**
- Remember that although FY23 purchases will take priority, these deadlines only apply to procurements that **must** use FY23 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 FY24 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 (FY24)

- Requisitions involving FY24 funds may be processed prior to July 1, 2023; however, the Department must indicate the following on the Purchase Requisition (PD-1):

<b>4</b>	<b>FUNDING SOURCE:</b> (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 Funds Yes    No	Fiscal Year 2024

Please remember that it is important to comply with the dates established above as the purchasing cycle time may take weeks for competitive bids, including issuance of an Invitation for Bid (IFB), 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](mailto:procurement@montana.edu) for clarification.

## Checklist

This checklist below is meant to be a guideline for departments and/or agencies to complete year end closing tasks. Each department or agency may have individual processes that need to be completed in addition to this list.

<b>Before June 30, 2023</b>	<b>Date due</b>
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	June 2
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 9
Petty cash funds reimbursement request to UBS by 5:00pm	June 15
Foundation reimbursement requests through May due to Foundation	June 15
Centralized auto-bill invoices to UBS (statements sent 6/18)	June 15
Facilities charges for May service performed post	June 16
Warrants (Checks) for Cancellation or Reissue to UBS	June 16
Final Financial Aid Distributions	June 21
All cash and fund balances are positive	June 23
Foundation reimbursement requests through June due to Foundation	June 23
Check runs suspended to ensure cash positive	June 24-30
Departmental X-feeds suspended to ensure cash positive	June 24-30
Submit minor/sensitive property listing to Property Management	June 30
Capital asset inventory reviewed. Corrections submitted to Property Management	June 30
Credit card terminals closed and balanced by 10:00am	June 30
Cash deposits must be received by UBS Cashier window by 11:00am	June 30
Late cash deposits over \$750 rec'd after 11:00 am - to UBS (Joe Young)	June 30
BPAs for payment for FY23 to UBS Accounts Payable by 5:00pm	June 30
CFAC/EFAC Funds must be spent	June 30

<b>After June 30, 2023</b>	
Centralized auto-bill invoices to UBS for 6/17-6/30 (statements sent to State Agencies 7/6)	July 3
Prepaid expenses forms completed to UBS	July 3
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 6
Chrome River Approvals completed for all transactions-OSP	July 7
Final Expenditure/Revenue corrections to UBS (end May/June transactions only)	July 7
Expense accruals completed to UBS	July 7
Revenue Deferral/Accruals completed to UBS	July 7
JD1/JG1 journals (must manually backdate to June 30, 2023)	July 7
Last day Departmental x-feeds for FY23 completed	July 7
Last day BPAs entered and released for FY23	July 7
Payroll corrections due to Payroll by noon	July 11
Final term pool, e-scrap fee, IDCs, admin fees and Ag revenue fees for FY22	July 12
Procurement and Labor Encumbrance rolls and GL roll	July 12
Final FY22 Foundation reimbursement requests (June payroll) due to Foundation	July 14
Final Interface to the State	July 20
BAN/SABHRS Only entries by Central Accounting	July 21-25
FY23 closes CLOP and Budget Roll	July 26
FY24 Departmental x-feeds begin	July 27
FY24 Begins-Reversals of accruals and prepaids	7/27-8/31