

Montana State University  
Fiscal Year End Closing Procedures and Deadlines  
June 30, 2025

The process of closing the books for fiscal year 2025 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 areas.

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

## Important Notes and Updates for FY25

- Final FY25 payroll (pay 15 scheduled for 7/23/25) will be finalized early on 7/18/25. Due to the short payroll processing window, payroll corrections and adjustment checks will not be processed for pay 15.
- Check processing and x-feeds will be suspended from 6/23-6/30
- FY26 does not begin until July 25<sup>th</sup>. No x-feeds for FY26 can be completed and June reports will not be available until July 25<sup>th</sup>.
- **All FY25 spending should be limited after June 2nd until June 30th.** Examples of known exceptions are:
  - Pre-planned travel
  - Pre-planned events
  - Food service needs
  - Expenses related to summer camps
  - Expenses related to orientation activities
  - Critical and time-sensitive items with appropriate discretion
- If you are responsible for ChromeRiver, SmartBuyMSU, or MSU Foundation Voucher approvals, please ensure a proxy is in place if you will be out of the office for any period of time during June and July and unable to complete your approvals.

## Important Links

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

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# Fiscal Year End Closing Activities and Deadlines

## CFAC and EFAC Funds

- Expend FY25 allocations ASAP. Funds must be spent before **6/30**
- If delivery cannot occur before 6/30, contact [UBSHelp@montana.edu](mailto:UBSHelp@montana.edu) and CC your Fiscal Shared Services team to discuss.

## Accounts Payable

BPA's or Non-PO Payment requests via SmartBuyMSU received before 6/30 at 5:00 pm will be processed in FY25 (please label "FY25" at the top of the BPAs). Any BPAs or Non-PO Payment Requests via SmartBuyMSU received after 6/30 will be processed in FY26 (please label "FY26" at the top of the BPAs). This is a hard deadline. Expense Accruals should be submitted for any FY25 expenses over \$5,000 that are submitted after 6/30. Accruals may also be submitted for expenses less than \$5,000 if necessary for fund use. Please see the section on [Expense Accruals](#) for instructions.

- Check runs will be suspended from **6/23-6/30**, whether payment has been submitted via BPA or SmartBuyMSU. Information will be entered, but no checks will be sent until 7/1
- All FY25 BPAs are due to UBS by **5:00 pm on 6/30**
  - Please label "FY25"
- All FY25 BPAs will be entered and released for payment by **4:00 pm on 7/9**
  - These BPAs will be backdated to post in FY25

## Special Checks

No special checks will be processed from **6/23-7/9**. Please plan ahead for checks needed during this time (including student travel advances) so they can be paid through the normal AP process.

## Petty Cash

All petty cash funds must be reimbursed before the end of June to ensure payments are recorded in the correct fiscal year.

- BPAs for petty cash reimbursements must be received by UBS by **6/13**

## Chrome River

Pcard usage should be kept to an absolute minimum from 6/2-6/30. Ensure all card holders submit expense reports for outstanding charges in the first 2 days of July, so that review teams and supervisors can complete processing by 7/7. Take an active role in submitting and/or reviewing reports and following up with expense owners, review teams, and supervisors during this time.

- All **May** expense reports for p-card transactions and travel must be approved by **6/6**
- Pcard charges will not post to Banner from 6/23-6/30, but expense owners and reviewers should continue to process expense reports during this time. Completed reports will post to Banner on 7/1 and will be backdated to post in FY25.
- All FY25 expense reports must be through department approval by **7/7**
- All FY25 expense reports must be through AP approval by **7/8**

- All FY25 expense reports must be through OSP approval by **7/9**
- ChromeRiver posting will be suspended from 6/23-6/30

## Payroll

Please reference biweekly payroll deadline dates which will be strictly enforced.

Reminder: Summer instructional faculty and graduate teaching assistants paid on or before July 9th will automatically be deferred/charged against FY26.

### *Payroll Deadlines*

- Pay 14 will be finalized and visible to departments in Banner on **7/8**
- Final payroll corrections for 7/9 payroll (pay 14) or any other remaining FY25 payroll corrections due **7/16 by noon**
- No FY25 payroll corrections or adjustments will be allowed/processed for pay 15.
- OSP x-feed for term pool and leave pool entries **7/18**

## Finance Corrections

Review all year-to-date transactions and submit finance corrections for any changes that need to be made to [financecorrections@montana.edu](mailto:financecorrections@montana.edu) (or directly to OSP for OSP funds)

- Corrections for transactions through 5/31 are due by **6/6**
- Corrections for transactions through 6/30 are due by **7/16 at 5:00 pm**

## Foundation Vouchers

Foundation reimbursement vouchers should be submitted to [payables@msuaf.org](mailto:payables@msuaf.org)

- Vouchers for charges through the end of April due to the Foundation by **5/16**
- Vouchers for charges through the end of May are due to the Foundation by **6/13**
- Vouchers for known FY25 reimbursements are due to the Foundation by **6/26**
- Final check for FY25 will be delivered to UBS on **6/30**
- Gift deposits are due to the Foundation by **noon on 6/30**
- **Final FY25/June vouchers can be submitted to the Foundation once all FY25 activity has been posted. Reimbursements for this activity will be posted in FY26, so revenue accruals may be necessary.**

## Departmental X-Feeds, JD1s, JG1s

- All x-feeds will be suspended from **6/23-6/30** to ensure funds remain cash positive until 6/30
- Finance x-feeds for FY25 will resume on 7/1, and must be completed by **7/9 at 5:00 pm**
- FY25 JD1 and JG1 corrections must be completed in Banner by **7/9 at 5:00 pm**  
**Starting July 1, the date on JD1s and JG1s must be manually changed to 6/30/25 to post in FY25.**
- All AR x-feeds on or after 7/1 will be posted in FY26
- Finance x-feeds, JD1s, and JG1s for FY26 may be processed starting 7/25

## SmartBuyMSU

- If you place an order in SmartBuy MSU after 6/22, it will be held and then posted after 7/1 to FY26.
- If you would like to place an order prior to 6/22, using FY26 funds, please change the accounting date to 07/01/2025 under Billings Options in your requisition.

[illegible]

If you have questions about SmartBuyMSU contact [smartbuymsu@montana.edu](mailto:smartbuymsu@montana.edu)

## Procurement

- The following cutoff dates have been coordinated with the State Procurement Services Division for purchases with a Total Contract Value over \$99,999 to synchronize with the processing times and deadlines set by the State of Montana. FY25 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 (FY25)

- Requisitions exceeding \$500,000 require extra processing time as they need approval from the State, as MSU cannot spend over this amount within its delegated authority without receiving an exception from the State Procurement Services Division. If you have a purchase of this magnitude on the horizon, please contact Cheri Toeniskoetter at x3212, immediately.
- Purchases that exceed \$99,999.99 and require a competitive procurement process (IFB or RFP) need to have all paperwork including fully approved funding authorization via a Funding Approval for Future Purchases form (FFAN) 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): **Past Due - contact Procurement to discuss**

- Procurements that do not require a formal competitive process (i.e. Sole Source, procurement exempt, limited solicitation between \$10k and \$99,999.99, etc.):
  - Complete purchasing by June 2nd unless a known exception applies (See Important Notes on page 1).
  - **Please Note:** Sole Source Justifications with a total contract value of \$100,000 or more, are now required to be posted publicly as a notice of Intent to Sole Source for 10 business days before a contract or purchase order can be issued.
- Remember that although FY25 purchases will take priority, these deadlines only apply to procurements that **must** use FY25 funding.
- If you have procurements with FY26 funding, you can continue to submit as normal (see below).
  - Use of competitive bids and all other procurement requirements must be followed even in this time crunch.

## Cash Deposits

- All cash deposits must be received by Montana Hall cashiers by **11:00 am on 6/30**
- Credit card terminals must be closed, end of day batch processes run, and balanced by **10:00 am on 6/30**. The receipts must be received by Montana Hall cashiers by **11:00 am on 6/30**
- Cat Card deposits must be received by Montana Hall cashiers by **10:00 am on 6/30**
- Large deposits over \$750 received by the department after 11:00 am on 6/30: bring to cashier window in Montana Hall and ask for Ryan Christensen.

## Prepaid Expense

A prepaid expense is an expense that is paid in FY25 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 FY25 or FY26 funds to pay this expense.  
*If you choose FY26, we will reverse the expense in FY25 and record it in FY26.*
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. If this is being paid with SmartBuyMSU, include your SB doc number.*
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 FY26. 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 **7/11**.

*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 7/11 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 good 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).

All accruals will be reversed in FY26.

## Deferred Revenue

Deferred revenue (or unearned revenue) is cash that was received during FY25 that relates to FY26 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 work with your FSS analyst or departmental accountant if you have deferred revenue.

## Accrued Revenue

A revenue accrual needs to be recorded if MSU performed a service or project in FY25 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 FY25 activity. The revenue has been earned, but we have not actually received it yet. Work with your FSS analyst or departmental accountant if you have accrued revenue.

For expenditures after 7/11, accrued revenue will be managed centrally.

## 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 will be available via SharePoint by 5/31. If you need assistance accessing, viewing, or sorting the data, please contact Walt x3359.
- 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 6/27 to [walter.bayless@montana.edu](mailto:walter.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 6/27 to [walt.bayless@montana.edu](mailto:walt.bayless@montana.edu).

### *Donated Items*

- During the current fiscal year (FY25), 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' location no later than **6/6** to [walter.bayless@montana.edu](mailto:walter.bayless@montana.edu).

### *Annual Stores Inventory*

- Due to UBS **7/3**. 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)



## Checklist

<b>Before June 30, 2025</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 6
Procurements not requiring competitive process (sole source, exempt) to Procurement & Contracts Services	June 2
Centralized auto-bill invoices to UBS (statements sent 6/16)	June 6
Expenditure/Revenue corrections to UBS (or OSP) for transactions through May	June 6
Chrome River Approvals completed for transactions through May	June 6
Donated items listing to Property Management	June 6
Petty cash funds reimbursement request to UBS by 5:00pm	June 13
Foundation reimbursement requests through May due to Foundation	June 13
Facilities charges for May service performed post	June 13
Warrants (Checks) for Cancellation or Reissue to UBS	June 13
Final Financial Aid Distributions	June 13
All cash and fund balances are positive	June 20
Check runs suspended to ensure cash positive	June 23-30
Departmental X-feeds suspended to ensure cash positive	June 23-30
Ordering in SmartBuyMSU held and posted to FY26	June 23-30
Foundation reimbursement requests through June due to Foundation	June 26
Submit minor/sensitive property listing to Property Management	June 27
Capital asset inventory reviewed. Corrections submitted to Property Management	June 27
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 cashiers Ryan Christensen	June 30
BPAs for payment for FY25 to UBS Accounts Payable by 5:00pm	June 30
CFAC/EFAC Funds must be spent	June 30

<b>After June 30, 2025</b>	<b>Date due</b>
Centralized auto-bill invoices to UBS for 6/8-6/30 (statements sent to State Agencies 7/3)	July 1
Prepaid expenses forms completed to UBS	July 3
Revenue Deferrals completed to UBS	July 3
Annual Stores Inventory to Property Management	July 3
Chrome River Approvals completed for all transactions-Departments	July 7
Chrome River Approvals completed for all transactions-AP	July 8
Chrome River Approvals completed for all transactions-OSP	July 9
JD1/JG1 journals (must manually backdate to June 30, 2025)	July 9
Last day Departmental x-feeds for FY25 completed	July 9
Last day BPAs entered and released for FY25	July 9
Final Expenditure/Revenue corrections to UBS by 5:00pm (June transactions only)	July 16
Expense and revenue accruals completed to UBS by 5:00pm	July 11
Payroll corrections due to Payroll by noon (through pay 14)	July 16
Final term pool, e-scrap fee, IDCs, admin fees and Ag revenue fees for FY25	July 18
Procurement and Labor Encumbrance rolls and GL roll	July 18
Final Interface to the State	July 21
BAN/SABHRS Only entries by Central Accounting	July 22-23
FY25 closes-CLOP and Budget Roll	July 24
FY26 Departmental x-feeds begin	July 25
FY26 Begins-Reversals of accruals and prepaids	7/25-8/31