FY24 BUDGETING FY SPECIFIC INFORMATION

- **Timeline:**
  - Annual Budget Trainings: April 17 – 20
  - MSU Budget Entry: April 17 – May 24 *NO EXCEPTIONS ON THE MAY 24 DEADLINE*

- **Task Goal Dates (these are NOT deadlines but suggestions for appropriate budget planning):**
  - Complete concept budget prep meeting with stakeholders: April 28th
  - Review and update Labor Plan files: May 5th
  - Complete follow-up meeting with stakeholders to address allocations: May 12th
  - Review and update Budget by Index files: May 19th

- **Labor Plan file calculations include:**
  - Working hours for FY24 are 2080
  - FY24 pay plan is effective July 1st
  - For single, filled positions:
    - FY23 annualization (8 hr reduction included), FY24 pay plan, promotion, and longevity changes
  - For pooled:
    - FY23 pay plan annualization (no 8 hr reduction)
    - FY24 pay plan
  - For Vacant positions:
    - Pay plan will not calculate on positions without a current pay rate
    - *If a hire is made after the snapshot date of 4/13/23 and 6/30/23, a budget request e-mail will need to be sent to the budget office for position pay plan support*

- **MSU Current Unrestricted Allocations includes:**
  - FY23 Current Base Budget
  - FY23 pay plan annualization (includes 8 hr reduction), FY24 pay plan, promotion and longevity changes
  - Program Fee changes
  - Institutional fixed cost changes
  - FY24 investments and 10% Holdbacks will NOT be included in your FY24 allocations and instead will be processed via an adjustment after the initial load. Positions need to be budgeted with the expectation that the reductions will be processed after the upload.
  - *NOTE: Annualization of FY23 market, merit, equity, NTT adjustments and promotion will not be provided as amounts were provided in full in FY23*

- **Non-Current Unrestricted Indexes:**
  - Review and update all non-current unrestricted indexes (i.e. restricted, designated, auxiliary) to accurately portray unit’s financial plan.

- **UBO Review Process:**
  - Similar to previous fiscal years, our office will be focusing on alignment between actuals and budget. Reserves and pooled positions will be thoroughly reviewed.