

**University of Wisconsin System  
SFS Accounting Manual**

<b>Category: General Ledger And Year-End Close</b>		<b>Effective Date: Updated Annually</b>
<b>Task or Process: SFS Guidelines for Processing Period 998 Adjustment Journals</b>		Revision Date: August 2019
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Period 998 adjustment transactions are used to move SFS cash balances to the proper coding string for new fiscal year operations. These journals are processed in late July or early August annually. Following are guidelines for such transactions.

1. Period 998 adjustments may only move balances between Funds within a Block Grant, Program, DeptID, or Project/Grant codes within a Fund/Account combination. That means that the BU/Block Grant/Account combination must be the same on both sides of the shift.
2. Period 998 adjustments may not be made for GPR and SEG Annual Funds because there is no balance that comes forward to the new fiscal year for these funds.
3. UWSA staff process period 998 journals to sweep Fund 131 Cash from campus accounts and put it into the Systemwide Tuition Carryover department.
4. Use revenue account 9942 (Transfers-Same Fund/Same Unit) in the transactions that move the dollar amounts from one funding string to another funding string within a fund. Use revenue code 9941 (Transfers between funds) in the transactions that move dollar amounts between funds within a block grant. **DO NOT** use account 8700 (Fund Balance) in these transactions.
5. A Cash offset transaction (account 6100) needs to be entered for each dollar amount shifted between funding strings.
6. The net effect of all transactions that have account 9941 or 9942 must be zero.
7. The net effect of all transactions that have account 6100 must be zero.
8. Each campus should upload or enter their period 998 journals to SFS. Use a journal date of 06/30/xxxx or 07/01/xxxx to help assure the data does not get posted to the wrong fiscal year. Use 06/30/xxxx if period 12 is closed and 07/01/xxxx if period 13 is closed.
9. You will get an “Accounting period not open” error message since the period won’t be open when you do this entry. Once the journal is in SFS, go to the Journal Header page and click on the drop-down arrow for the Adjusting Entry field. Select “Adjusting Entry”. When that is done, the number in the Period field will automatically change to 998. Go to the Journal Lines page and run “Edit” to see if there are any errors. Correct any errors found, then “save” the journal before you exit the page.

10. Send an email to UWSA ([FAST@uwsa.edu](mailto:FAST@uwsa.edu)) to let us know that your period 998 journal(s) is ready for review and posting. UWSA staff will verify that the data is formatted properly and will then open period 998 for your institution and post the journal(s).
11. After the 998 journal(s) is posted, UWSA staff will run the year-end close in SFS so that the balances are brought forward to period zero of the new fiscal year.

**Here is an example of a properly formatted 998 adjustment:**

The funding string of fund 128, program 1, and DeptID 201000 for unit UWXXX has a positive cash balance of \$10,000. That balance needs to be moved to the funding string of fund 128, program 1, and DeptID 301000. The transactions involved would be as follows.

BU	Fund	Program	DeptID	Account	Project/Grant	Debit Amount	Credit Amount
UWXXX	128	1	201000	9942	none	10,000	
UWXXX	128	1	201000	6100	none		10,000
UWXXX	128	1	301000	9942	none		10,000
UWXXX	128	1	301000	6100	none	10,000	

Period 998 journal data will not be interfaced to DOA because there is a net zero effect at the level of reporting required in STAR.

Please contact Ginger Hintz if you have any questions about these procedures.