

**University of Wisconsin System
SFS Accounting Manual**

Category: General Ledger And Year-End Close		Effective Date: Updated Annually
Task or Process: SFS Guidelines for Processing Period 998 Adjustment Journals		Revision Date: June 2013
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Period 998 adjustment transactions are used to move NON-GPR cash balances to the proper coding string for new fiscal year operations. Period 998 journals must not move balances between block grant funding or account codes.

These journals are normally processed in late July or August annually.

Following are guidelines for such transactions.

1. Business Units should not make any Period 998 adjustments for GPR Annual Funds, the cash balance in these funds are zeroed out by a process completed by UW System staff. (See list of GPR Annual Funds)
2. The Period 998 adjustments must net to zero at the Business Unit/Block Grant/Account combination (See list of funds within a block grant).
3. When creating your journal entry use a journal date of 6/30/XXXX.

DO NOT use account code 8700 (Fund Balance) on period 998 journals, if you are only moving the cash balance use the transfer account codes of 9941 or 9942.

Use account 9942 code (Transfers-Same Fund/Same Unit) when the same fund is used on both sides of the entry.

Use account code 9941 (Transfers between funds) when the fund is different on each side of the entry. Funds within the same block grant are considered different funds so use account code 9941.


A cash (account 6100) offset line needs to be added to each funding distribution, if you are creating this journal outside of SFS you can use the "Jrnl Load One Bu auto cash" (GLSQ9043.sqr) to have the cash offset lines created.

- Each business unit is responsible for getting their period 998 journals into SFS. Once the journal is in SFS you need to go to the journal header page and make sure the “Adjusting Entry” dropdown is set to “Adjusting Entry”. When the dropdown is set to “Adjusting Entry” the “Period” field should change to “998”.

Adjusting Entry: Adjusting Entry

Fiscal Year: 2013

Period: 998 

Make sure to save the journal.  Save

You should get an “Accounting period not open” error message since period 12 or period 998 should not be open. Send an email to UWSA (Jon Ahola – jahola@uwsa.edu) to let us know that your period 998 journal(s) is ready for review and posting. UWSA staff will verify that the journal meets the period 998 journal requirements and will then open period 998 for your business unit and post the journal(s).

- After all period 998 journal(s) are posted for your business unit 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.
- One of the last period 998 journal entries is made by UWSA staff to sweep cash from business units and put it into the Systemwide Tuition Carryover account. Please submit this information to Ginger Hintz as soon as possible to expedite the closing process. (i.e. fund 131, 132, 189)

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	

Please contact Ginger Hintz, Jon Ahola, or Bryan Peters, if you have any questions about these procedures.