

**University of Wisconsin System
SFS Accounting Manual**

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| Category: General Ledger And Year-End Close | | Effective Date: Updated Annually |
| Task or Process: SFS Guidelines for Processing Period 998 Adjustment Journals | | Revision Date: April 2008 |
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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 August annually. Following are guidelines for such transactions.

1. Period 998 adjustments may only move balances between Program, DeptID, or Project/Grant codes within a Fund/Major Line combination. That means that the BU/Fund/Major Line combination must be the same on both sides of the shift.
2. Period 998 adjustments may not be made for GPR Annual Funds because there is no balance that comes forward to the new year for such funds. UWSA staff processes period 998 journals to sweep Fund 131 Cash from campus accounts to put it into the Systemwide Tuition Carryover account.
3. 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. **DO NOT** use account 8700 (Fund Balance) in these transactions.
4. A Cash offset transaction (account 6100) needs to be entered for each dollar amount shifted between funding strings.
5. The net effect of all transactions that have account 9942 must be zero.
6. The net effect of all transactions that have account 6100 must be zero.
7. Each campus should upload or enter their period 998 journals to SFS. Use a journal date of 06/30/xxxx to help assure the data does not get posted to the wrong fiscal year.
8. You will get an "Accounting period not open" error message since period 12 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.
9. Send an email to UWSA (Jon Ahola) 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 campus and post the journal(s).

10. 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 WiSMART.

Please contact Ernie Mergen, Jon Ahola, or Jeff Arnold if you have any questions about these procedures.