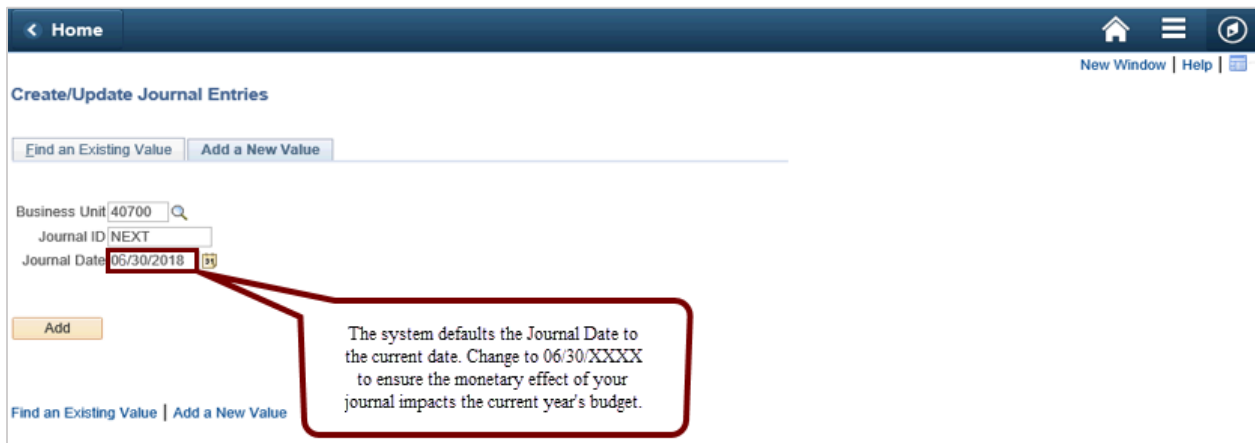**TIPS FOR MAKING JOURNAL ENTRIES IN THE 998 ADJUSTMENT PERIOD**

The 998 Adjustment Period allows for the entry of accrual, adjusting and correcting journal entries; which were not entered in the applicable module before close of the month of June. When making Adjusting Journal Entries follow the tips and guidelines listed below to ensure that these entries have the intended impact on your financial records.

Journal Date for Adjusting Entries
The Journal Date is defined on the initial Journal Entry set up page and dictates the accounting period the journal is posted. For Journals entered in the 998 Adjustment Period, the journal date should be **06/30/XXXX**. This will ensure that your journal impacts the current Fiscal Year and current Budget Year (as this date will default in for budget date on the lines). If you wish to affect a prior Budget Year refer to the Budget Date write up below.
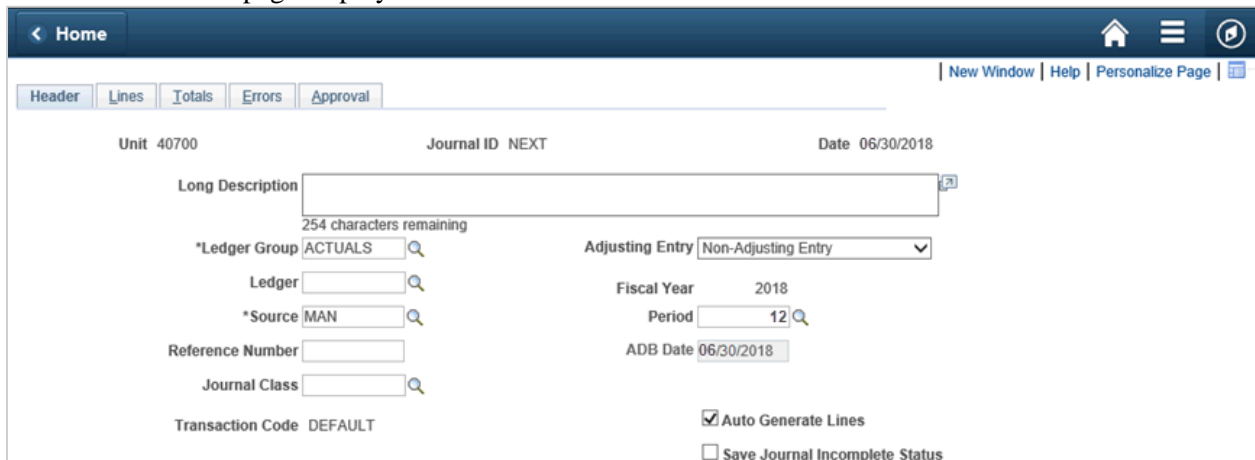
Designating Journal Entry as An Adjusting Entry
A Journal Entry is designated as an Adjusting Entry by selecting that option on the Journal Header page. When entering the journal criteria on the initial entry page, enter a Journal Date of 06/30/XXXX. The Journal Date determines the Accounting Period the journal will post. The Journal Header page displays with a 12 in the Period field. Once you select Adjusting Entry the period is systematically recalculated and the field is populated with the Adjustment Period 998.

The Journal Header page displays with Period 12 because the Journal Date is 06/30/XXXX.

The period is recalculated once Adjusting Entry is selected.

Budget Date

The Budget Date defines the Budget Period the entry impacts. When entering a journal, the Journal date defaults in the Budget Date field on the Journal Lines page. If you need to affect a prior year's budget, you **must** change the Budget Date to a date within the year you want to affect. To impact Budget Year 2017 in Fiscal Year 2018, enter 06/30/2017 in the Budget Date field on the Journal Lines page.

Accrual Entries posted in the 998 Adjustment Period typically reverse in the subsequent Fiscal Year and the transaction entered, in the applicable module, using the prior year Budget Date. The system provides the two methods listed below that can be used to accomplish this:

- Copy Journal with Reverse Signs
- Reversal Journal Entries

Copy Journal with Reverse Signs

The Copy Journal function copies the original journal under a new Journal ID and Journal Date, specified by the user. It further allows you to reverse the original journal by selecting the Reverse Sign check box on the Copy Journal set up parameters page.

Select the Reverse Signs Checkbox to reverse an Accrual Entry in the subsequent Fiscal year.

Reversal Journal Entries

To create a Reversing Journal Entry, click the Reversal link on the Journal Header page and select your preferred option. The Reversal Journal will be systematically created as an exact replica of the original entry with a valid budget and journal status. Therefore, it cannot be altered by the user.
Click the link. Then select the Reversal option.

During the 998 Adjustment Period, due care should be given to the Reversal option selected. The table below lists the implications associated with the most applicable Reversal options during the 998 Adjustment Period.

Reversal Option	Details
Beginning of Next Period	This option creates a Reversing Entry dated the first day of the next Accounting Period. In order to allow adequate time for all transactions applicable to a Fiscal/Budget Year to be recorded in the subsidiary module, the June accounting period is extended two (2) weeks into the month of July. Therefore, the Adjustment Period is not open until Period 12 is closed. When entering an Adjusting Journal in Adjustment Period 998, if you select the Beginning of Next Period Reversal option, the Reversal Journal will be dated July 1st.

	If this option is used, care should be given when ordering the Program Budget Comparison Report. Check the Match Fiscal Year checkbox to ensure that entries for the next Fiscal Year are excluded. This will exclude the Reversal Journals.
End of Next Period	Creates a Reversing Entry dated the last business day of the next Accounting Period. When entering an Adjusting Journal in Adjustment Period 998, if you select the End of Next Period Reversal option, the Reversal Journal will be dated July 31st. If this option is used, care should be given when ordering the Program Budget Comparison Report. Check the Match Fiscal Year checkbox to ensure that entries for the next Fiscal Year are excluded. This will exclude the Reversal Journals.
On Date Specified by User	This option creates a Reversing Journal with a Journal Date you select. If this option is selected, you can specify a date that is after the Fiscal Year Close. The Match Fiscal Year checkbox should still be used when ordering the Program Budget Comparison Report.