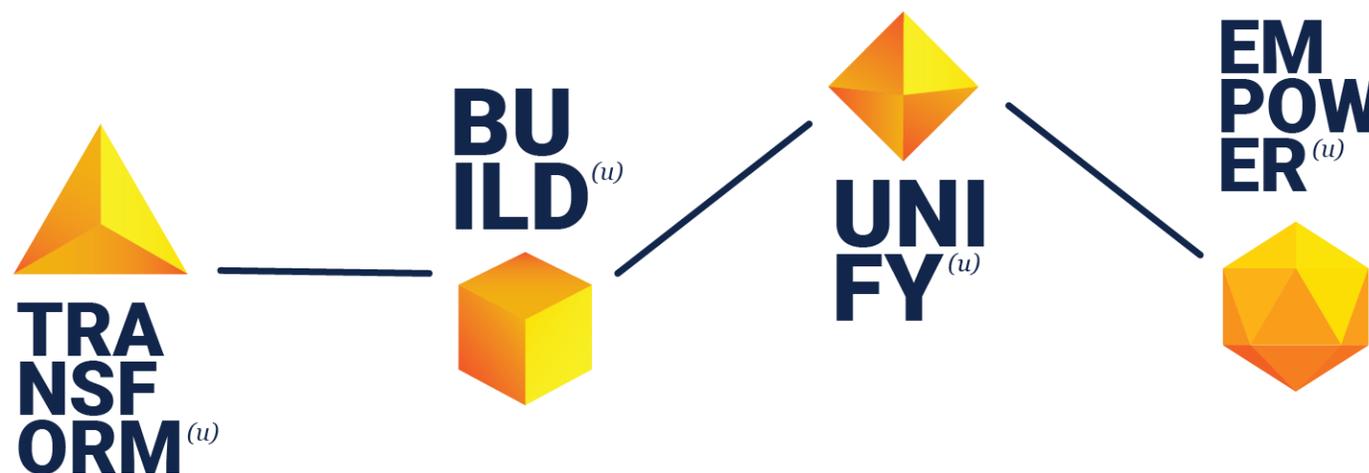


THE ENTERPRISE TRANSFORMATION | FINANCIALS

Financial Accounting for Core Business



Welcome to Workday Financials Training

- The folder includes materials that you can reference during today's training. Please do not alter any materials in this packet, as the folder and all materials must be returned to the Training Partners for use in the next training session.
- Refer to the instructions at the base of your monitor to log into the workstation for today's training.
- Please do not log into the Workday Training Tenant until prompted by your Training Partner. The URL is below, and we recommend using Chrome or Firefox as the browser.
 - <https://wd5-impl.workday.com/wday/authgwy/gatech5/login.html>

Housekeeping

- Attendance
- Please turn off your cell phones
- Restrooms
- Parking Lot Items

Safe Harbor

The information delivered within this presentation was originally published in May 2019.

This information, while accurate at the time, is subject to change.

Course Objectives and Agenda

- This training is divided into two parts. The purpose of the web-based training was to introduce and define important Workday Foundation Data Model (FDM) terminology. In this instructor led training, we will create transactions in Workday, illustrating a practical application of these Workday FDM concepts.
- This training is specific to Financial Accounting, and will not cover details related to other areas such as Procurement, Expenses, etc. There are separate training courses for these areas.

Course Objectives and Agenda

By the end of this course, users will be able to:

- Comprehend key Financial Accounting Terms
- Grasp how Security Roles function in Workday
- Distinguish the different types of Journals and Ledgers
- Create, copy, reverse, adjust, and approve Journals
- Recognize key Workday reports for Financial Accounting

Active Learning Methods

There are four types of active learning methods that will be utilized during today's training:

Knowledge Checks

Instructors will ask users a question on a previously discussed Workday topic.



Demonstrations

Instructors will introduce a topic and show how to complete a process in Workday. Users should only watch, but not replicate the process in Workday.



Follow Alongs

Instructors will demo a process in Workday while users simultaneously complete the process themselves.



Exercises

Users will be asked to replicate a previously demoed process in Workday while instructors answer questions.



Financial Accounting Fundamentals

Key Financial Accounting Terms

- **Fiscal Schedule** is the calendar used for financial accounting. GT will be July-June.
 - **Periods:** the posting intervals in which the fiscal year is divided. GT will be on a monthly Period schedule.
- **Account Control Rule Sets** enable management of basic approval criteria at the Ledger Account level behind the scenes.
 - When Journals are submitted, Workday can automatically route Journals for approval based on pre-criteria defined in the Account Control Rule Sets.
- **Account Posting Rule Sets** enables Workday to create Journals behind the scenes for operational transactions, interpreting transactions into debits, credits, and Ledger Accounts.
 - Ex) When an Expense Report is created, the Posting Rule Sets auto-create a Journal.

Security Overview

- **Roles** are security elements assigned to positions in Workday, dictating what individuals may see and execute in the system.
- While some roles are restricted to a single position, others can be assigned to multiple positions.
- Roles are being assigned to individuals based on their current PeopleSoft security access.
- Security roles are not directly related to job titles, but more about job functions.

Campus Financial Accounting Roles

Role Name	Business Description
Analyst	Runs reports and analyzes journal data within their business areas No approval authority Ex) Cost Center Financial Analyst, Company Financial Analyst
Accountant	Initiates journals for assigned companies, run allocations, etc. No approval authority on financial accounting business process
Accountant – Campus Service Center	Centrally processes accounting and adjustment journals for all FDM dimensions. Journals do not require approval by a Cost Center or Driver Worktag Manager, but do require Supervisor approval.
Accounting Manager	Initiates and approves journals
Accountant – Regulatory Reporting	Creates adjustment entries (may restrict Ledger Accounts to this group) No approval authority on financial accounting business process
Cost Center Manager	Approves Journals within their Cost Center
Grant, Gift, Project, Custodial Entity, and Designated Manager	Approves Journals within their business areas based on Driver Worktags

Central Financial Accounting Roles

Role Name	Business Description
Account Reconciliation Specialist	Reconciles Ledger Accounts through the use of the Journal Lines Matching feature.
Accountant – Central Business Office	Centrally processes accounting and adjustment journals for all FDM dimensions. Journals do not require approval by a Cost Center or Driver Worktag Manager, but do require Supervisor approval.
Accounting System Specialist	Support periodic closing processes, including month and year end Corrects operational and accounting journals, and may run allocations
Finance Executive	View-only access to financial setup and operational data Approves special transactions
Finance Administrator	Create and maintain all financial setup data regardless of organization. Examples include financial institutions, financial accounting data, ledgers, journal sources, account control rules, fiscal schedules, items, and taxes. No approval authority
Finance Organization Administrator	Creates and maintains all organization setup data and financial organizations. Has approval authority or organization business processes

Debits and Credits Overview

- Debits and Credits are entries made in Financial Accounting to record changes to financial transactions.
- Most campus users will create Journal Entries to redistribute transactions posted to Expense and Revenue Accounts.
- Ledger Accounts that usually have debit balances include:
 - Cash, Accounts Receivables, Investments, and Expenses.
- Ledger Accounts that usually have credit balances include:
 - Accounts Payable, Deferred Revenue, and Long-Term debt.

Debits and Credits: Expenses

- Expense Ledger Accounts (5xxxxx-9xxxxx) have a debit balance.
- In order to increase the balance of an expense account, the account must be debited (+).
- To decrease the balance of an expense account, the account must be credited (-).

Debits and Credits: Revenue

- Revenue Ledger Accounts (4xxxxx) have a credit balance.
- In order to increase the balance of a revenue account, the account must be credited (-).
- In order to decrease the balance of a revenue account, the account must be debited (+).

Debits and Credits Knowledge Check

Terrence Jones is an Accountant at Georgia Tech. He noticed that revenue totaling \$150 must be transferred to another project and revenue account. To do so, he must create a Journal Entry. How would Terrence show an increase to the proper revenue account for \$150?

- A) By crediting the proper revenue account, \$150
- B) By debiting the proper expense account, \$150
- C) By crediting and debiting the proper revenue and expense accounts \$150



Debits and Credits Knowledge Check

Terrence Jones is an Accountant at Georgia Tech. He noticed that revenue totaling \$150 must be transferred to another project and revenue account. To do so, he must create a Journal Entry. How would Terrence show an increase to the proper revenue account for \$150?

- A) By crediting the proper revenue account, \$150
- B) By debiting the proper expense account, \$150
- C) By crediting and debiting the proper revenue and expense accounts \$150



Debits and Credits Knowledge Check

Nicole Chavez is a Financial Manager. She noticed that expenses totaling \$150 need to be transferred to another expense account. To do so, she must create a Journal Entry. How would Nicole show an increase to the proper expense account for \$150?

- A) By crediting the proper revenue account, \$150
- B) By debiting the proper expense account, \$150
- C) By crediting and debiting the proper revenue and expense accounts \$150



Debits and Credits Knowledge Check

Nicole Chavez is a Financial Manager. She noticed that expenses totaling \$150 need to be transferred to another expense account. To do so, she must create a Journal Entry. How would Nicole show an increase to the proper expense account for \$150?

- A) By crediting the proper revenue account, \$150
- B) By debiting the proper expense account, \$150**
- C) By crediting and debiting the proper revenue and expense accounts \$150



Journals and Ledgers

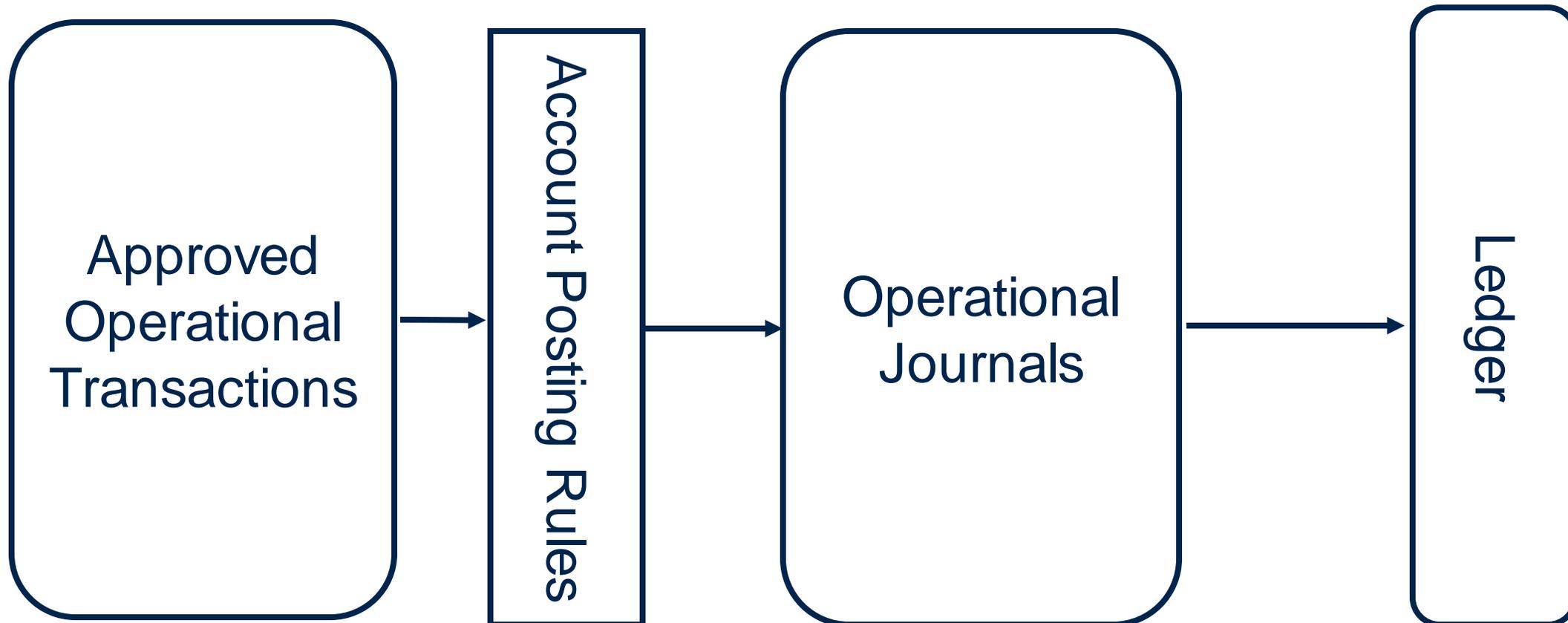
Journal Types

- There are two types of Journals in Workday:
 - **Operational Journals**
 - **Accounting Journals**

Operational Journal Overview

- **Operational Journals** are system-generated journals that are tied to transactions.
 - Accounting Posting Rules are used to interpret business events into debits and credits, assigning them to a Ledger Account. The Journal Entry is then posted to the Company's defined Ledger.
 - Ex) Supplier invoices, supplier payments, customer invoices, customer payments, customer deposits, allocations, etc.

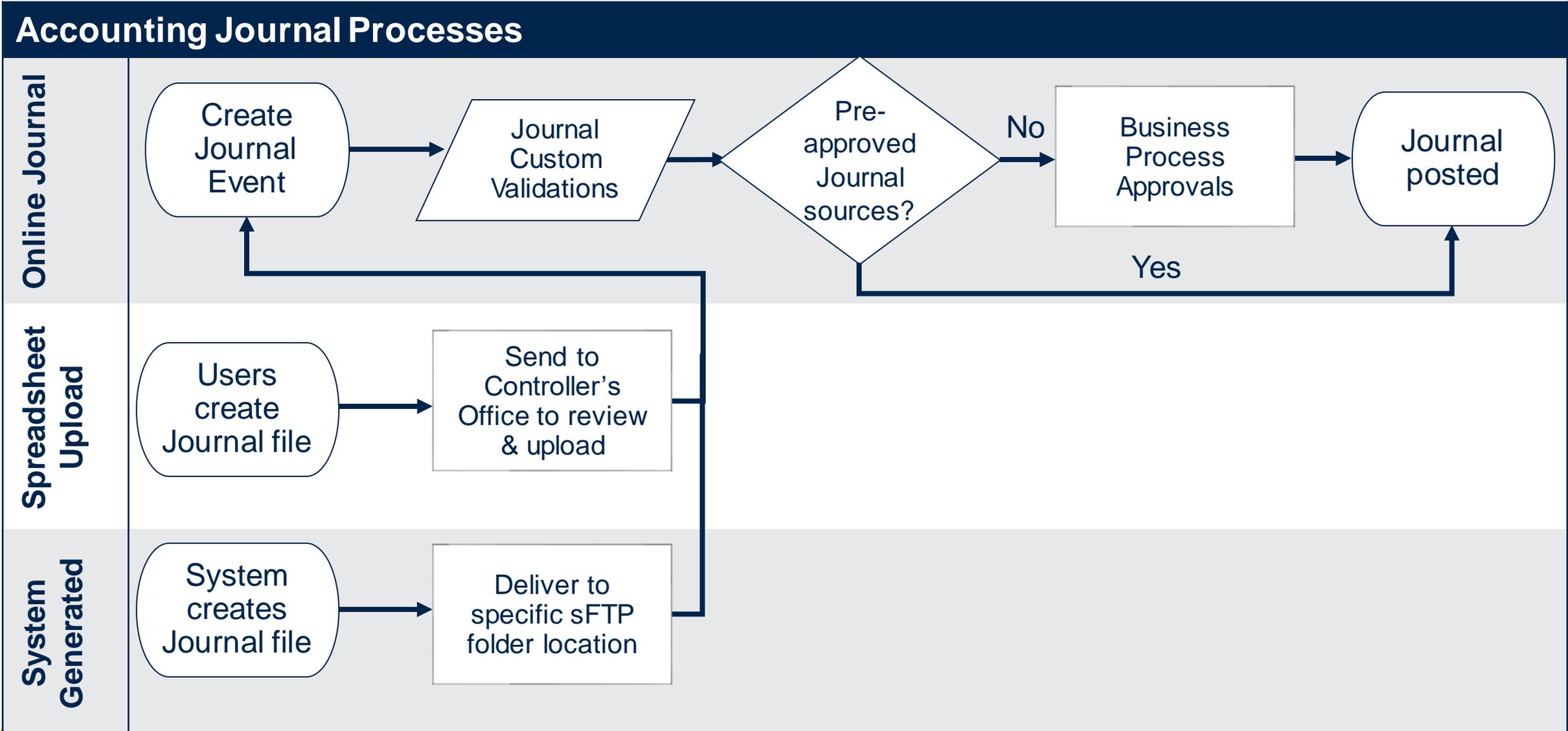
Operational Journal Flow



Accounting Journal Overview

- **Accounting Journals** are journals that are not tied to system generated transactions. They can be:
 - Entered manually (i.e. online)
 - Loaded via spreadsheet (i.e. HR background checks)
 - Loaded via system to system integration (i.e. Banner and oneBudget)

Accounting Journal Flow



Ledger Types

Commitment Ledger

- When a requisition is created and approved an Operational Journal Entry is also created in this ledger.
- Similar to pre-encumbrances

Purchase Order

Obligation Ledger

- When the PO is dispatched and approved the Journal Entry in the Commitment Ledger is liquidated.
- A new Operational Journal Entry is created in the Obligation Ledger.
- Similar to encumbrances

Invoice processed

Actuals Ledger

- When the invoice is fully processed the Journal Entry in the Obligation Ledger is liquidated.
- A new Operational Journal Entry is created in the Actuals Ledger.

Ledgers Types (cont.)

- The reason multiple Ledgers exist is to be able to calculate the **Available Balance**.
 - $\text{Budget} - \text{Commitment} - \text{Obligation} - \text{Actuals} = \text{Available Balance}$

Expense Ledger Accounts	Original Budget	Amendments	Current Budget	Commitments	Obligations	Actuals	Balance	Percent Remaining
Operating Supplies & Expenses	89,097,008.00	70,446,000.00	159,543,008.00	491.63	928,697.88	89,126,609.48	\$69,487,209.01	43.55%
Contracts	45,000,500.00	0.00	45,000,500.00	0.00	155,500.03	113,677.00	\$44,731,322.97	99.40%
753000:Contracts (Budget Only	45,000,500.00	0.00	45,000,500.00	0.00	0.00	0.00	\$45,000,500.00	100.00%
753130:Contracts - Dining Hall	0.00	0.00	0.00	0.00	3,000.03	0.00	▲ (\$3,000.03)	0.00%
753140:Contracts-Constructor	0.00	0.00	0.00	0.00	150,000.00	113,177.00	▲ (\$263,177.00)	0.00%
753190:Contracts - Other	0.00	0.00	0.00	0.00	2,500.00	500.00	▲ (\$3,000.00)	0.00%
Equipment/Furniture Purch-Small \	0.00	120,000.00	120,000.00	0.00	64,076.35	27,918.72	\$28,004.93	23.34%

Book Codes Overview

- **Book Codes** allow you to report in multiple bases of accounting and are used only by Central offices to update Ledgers at year end.
 - Selecting a Book Code requires the Security Role **Accountant – Regulatory Reporting**.
- In general, all Operational Journal transactions use a “Blank” book code, also known as “Common.” Common book code is required for State of Georgia Budgetary Reporting.
- Book Codes supporting other reporting requirements include:
 - **BCR Adjustments:** For Budgetary Compliance Reports
 - **Capital Assets:** Capital Assets and depreciation
 - **GAAP Adjustments** = GASB (GAAP) Adjustments + Common
 - **Procurement Roll Forward:** Obligations rolled forward to the next fiscal year

Accounting Journal Statuses

There are five common Journal Statuses which determine the actions that can be taken on a Journal.

Status	Description	Possible actions
Created	A Journal that has been saved, but has not been submitted for approval.	Edit, cancel, and submit
Reserved	A Journal that has been submitted, but has not been approved yet. The Journal ID is assigned, but the Journal is not included in financial reporting yet.	Edit, cancel
Posted	A submitted Journal that has been approved. The Journal has been posted to a Ledger and is included in financial reporting.	Reverse
Canceled	A Journal that is not needed can be cancelled if it is in Created or Reserved status. It cannot be Cancelled if in Posted status.	N/A
Error	A Journal that has an error. This status is only for Journals submitted via spreadsheet upload or integration, as Accounting Journals with errors will be stopped by custom validations.	Manually correct outside of Workday

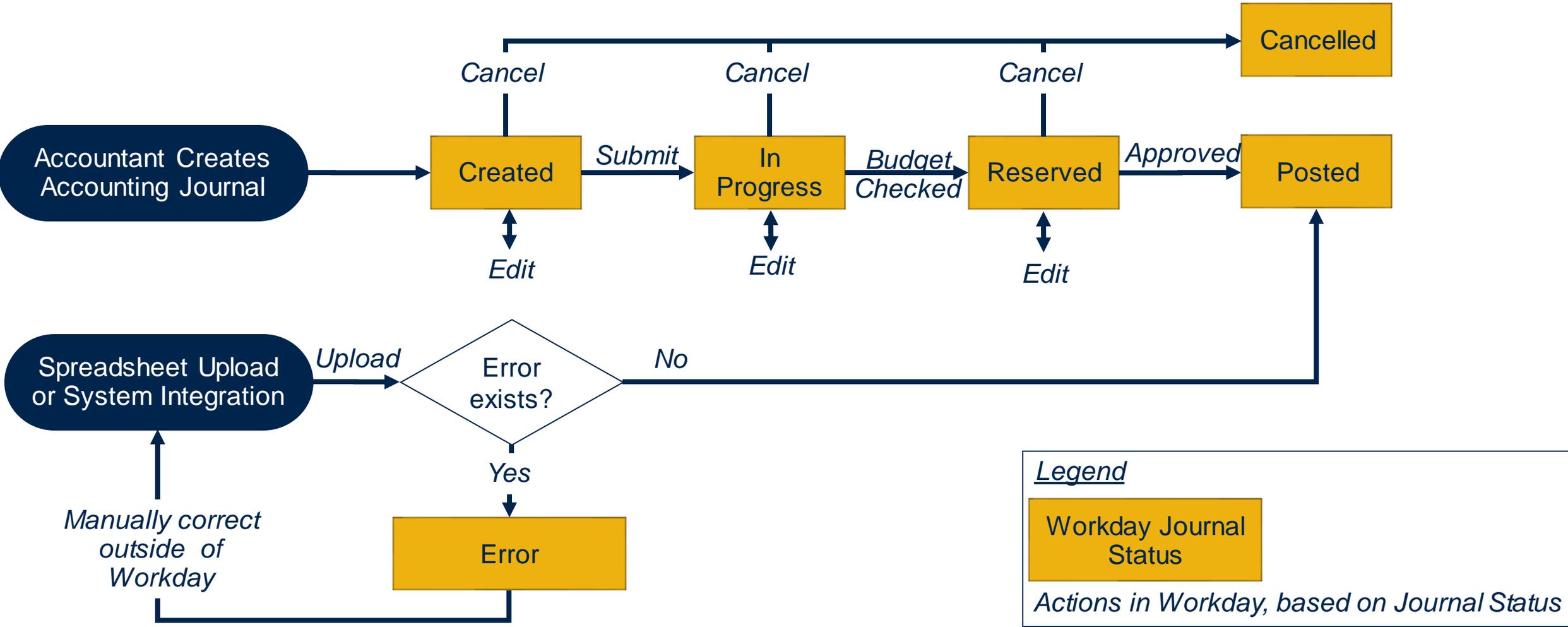
Accounting Journal Statuses (cont.)

There are two additional Journal Statuses that are less common.

Status	Description
In-Progress	A Journal that has been submitted, but has not been budget checked yet. In the flow of Journal Statuses, this is chronologically located between Created and Reserved.
Pro Forma	This status is only related to Allocations. A Journal in this status reflects an allocation that has been run, but is awaiting final approval. After final approval, this Journal moves to Posted status.



Accounting Journal Status Workflow



Legend

Workday Journal Status

Actions in Workday, based on Journal Status

Accounting Journal Sequencing

- Journal Entries have a unique, auto-numbered ID. The coding structure is JE-XXXXXXXXXX (10 digits).
- Journal IDs will count upwards, autogenerating as transactions are completed.
- Integrations and spreadsheet uploads will have a unique manually entered journal ID that instead follows the below format:
 - Format: Journal Source_YYYYMMDD_Daily Journal Number
 - Ex) OIT_20190321_01

Ledgers Knowledge Check

What is the purpose of having a Commitment, Obligation, and Actuals Ledger?



Ledgers Knowledge Check

What is the purpose of having a Commitment, Obligation, and Actuals Ledger?

- The purpose is to calculate the **Available balance**.
- **Budget – Commitment – Obligation – Actuals = Available Balance**

Expense Ledger Accounts	Original Budget	Amendments	Current Budget	Commitments	Obligations	Actuals	Balance	Percent Remaining
Operating Supplies & Expenses	89,097,008.00	70,446,000.00	159,543,008.00	491.63	928,697.88	89,126,609.48	\$69,487,209.01	 43.55%
Contracts	45,000,500.00	0.00	45,000,500.00	0.00	155,500.03	113,677.00	\$44,731,322.97	 99.40%
753000:Contracts (Budget Only)	45,000,500.00	0.00	45,000,500.00	0.00	0.00	0.00	\$45,000,500.00	 100.00%
753130:Contracts - Dining Hall	0.00	0.00	0.00	0.00	3,000.03	0.00	▲ (\$3,000.03)	 0.00%
753140:Contracts-Constructor	0.00	0.00	0.00	0.00	150,000.00	113,177.00	▲ (\$263,177.00)	 0.00%
753190:Contracts - Other	0.00	0.00	0.00	0.00	2,500.00	500.00	▲ (\$3,000.00)	 0.00%
Equipment/Furniture Purch-Small	0.00	120,000.00	120,000.00	0.00	64,076.35	27,918.72	\$28,004.93	 23.34%

Journals Knowledge Check

What is the difference between Operational Journals and Accounting Journals?

_____ Journals are system-generated journals from the various process areas that are tied to transactions, whereas

_____ Journals are not tied to system generated transactions.



Journals Knowledge Check

What is the difference between Operational Journals and Accounting Journals?

Operational Journals are system-generated journals from the various process areas that are tied to transactions, whereas

Accounting Journals are not tied to system generated transactions.



Custom Validations Overview

- Validation logic controls data integrity by:
 - Requiring or preventing field population.
 - Allowing or disallowing specific values based on the value of another field.
- Validation types:
 - Critical error (hard stop): 
 - Warning alert (may be bypassed): 
- You may see errors or alerts across Workday when completing transactions online.



Accounting Journal Custom Validation Examples

All	The Memo field is required on all Accounting Journals to provide a description of the transaction.
All	Attachments are required on all Accounting Journals to provide supporting documentation for the transaction.
All	Accounting Adjustment Journals can only be created by an initiator with the “Accountant” role.
All	The Control Total Amount field is required and must equal the debits & credits for the Journal.
Revenue & Expense	Revenue and Expense transactions require a Driver Worktag.
Revenue & Expense	Revenue and Expense transactions require a Ledger Account, Fund, Function, and Class.
Revenue	Revenue transactions (Ledger Accounts between 400000-499999) require a Revenue Category.

Accounting Journal Custom Validation Examples (cont.)

Expense	Expense transactions (Ledger Accounts between 500000-999999) require a Spend Category.
All	The Balancing Fund field is required to be Fund Code “FD00000 – Interfund Clearing.”
Grant	Attachments for journals must include a completed cost transfer form addressing allowability, allocability, and timeliness standards.
Grant	A completed questionnaire is required for journals initiated 60 days or more after the budget date.
Grant	Award Spend restrictions (i.e foreign travel, equipment, etc.) may exist on journals involving Grant Worktags based on the terms and conditions of the award.
Grant	Timing restrictions (i.e. late term and past term) exist based on Award End Date for Grant Worktags.
Grant	Award Status restrictions (inactive, etc.) exist for Grant Worktags.

Time For a Break



Workday Login Instructions

- Navigate to Workday Training Tenant:
 - <https://wd5-impl.workday.com/gatech5/d/home.html>
- Enter GT Account and Password on Georgia Tech Login Service page.

Demonstration – Create Journal

Scenario:

- Calvin Lewis is a Financial Manager and he needs to record rental revenue from the Controller's Office for the use of Clough Commons classroom. To do so, he must create an Accounting Journal.

Please refer to the Accounting Journal Event Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Create Journal
2. Enter fields at the Journal Header level
3. Enter fields at the Journal Line level
4. Select a Driver Worktag
5. Add an attachment
6. Submit Journal for approval process



Journal Approvers Overview

- Workday can automatically route Journals for approval based on criteria defined in the Account Control Rule Sets and custom journal validations.
- Sometimes, there are multiple approvers for a given transaction.
- Based on transaction details such as the Driver Worktag, Related Worktags, and Ledger Accounts being used, the transaction is routed to different groups for approval. This may include central business office approval.

Cost Center Manager Approval

- **Cost Center Managers** are responsible for fiscal management of funds for a Cost Center.
 - They provide financial approval on transactions and examine availability of funds and necessary documentation.
 - There may be multiple individuals with this role per Cost Center.
 - If multiple Cost Center Managers exist, all transactions are routed to a pooled approval queue that can be managed by use of inbox filters (Assignee Worktag) to organize workflow.
 - This role is most commonly assigned to staff with finance and accounting duties.

Driver Worktag Manager Approval

- **Driver Worktag Managers** are responsible for fiscal management of funds for a Driver Worktag.
 - They approve transactions, examining for appropriateness and allowability of spend.
 - There may only be one person with this role per Worktag, and this individual should not be the same as the Cost Center Manager.
 - This should be the individual that oversees how funds are used.
 - This individual is not required to have finance or accounting duties.

Controller's Office Approval

- Submitted Accounting Journals are routed to the Controller's Office for additional approval if:
 - The Journal contains a Control Account.
 - Cash, etc.
 - The Journal contains balance sheet Ledger Accounts.
 - Asset, Liability or Fund Balance (Net Assets)
 - The Journal Control Total is exceeding a pre-determined threshold.

Grants and Contracts Approval

- Submitted Accounting Journals are routed to Grants and Contracts Accounting for additional approval if:
 - The Journal has a Grant Worktag and:
 - The budget date is > the award contract end date or
 - The total debits to a single grant are > \$4,999 or
 - The accounting date is 60 days > the budget date
- This does not apply to transactions with a GTRI Charge Code Driver Worktag.

Demonstration – Approving Journals

Scenario:

- Sareetha Singh is a Financial Manager, and an Analyst in her department created an Accounting Journal. Now, she must approve the Journal as part of the transaction workflow.

In this demonstration, we'll show how to:

1. Open the inbox
2. Find the notification for the Journal to approve
3. Review the Journal details
4. Approve the Journal and confirm the Approved status.



Demonstration – Copying Journals

Scenario:

- Anna King is an Accountant. To save time on creating journal entries for lab rental fees, she can copy a Journal from a prior period and make the necessary updates.

Please refer to the Copy Journal Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Find Journal
2. Select Related Actions
3. Select Journal > Copy
4. Make updates to copied Journal
5. Submit Journal for approval process



Exercise – Create and Copy Journals

- You will now create and copy an Accounting Journal. Please refer to the **Accounting Journal Event** and **Copy Journal** job aids for step-by-step instructions for this exercise.

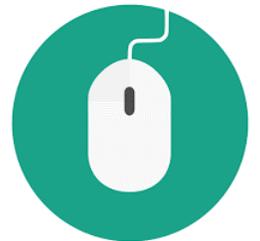
Worktag values to use:

- Ledger Accounts:** 714100 Supplies and Materials, 470100 Other Misc Revenue
- Spend Cat:** SC714101 Supplies and Materials
- Rev. Cat:** RC470100 Other Misc Revenue
- Driver Worktags:** DE00000190 Airsoft Club, DE00005997 Office of Controller

Time to complete exercise: 20 minutes

In this exercise, you will:

- Search Create Journal
 - Enter fields at the Journal Header level
 - Enter fields at the Journal Line level
 - Add an attachment
 - Submit Journal for approval process
- Search Find Journal
 - Select Related Actions
 - Select Journal > Copy
 - Make updates to copied Journal
 - Submit Journal for approval process



Journal Reversal Overview

- Journal Reversals are used to “reverse” a previously created Journal by creating a new Journal with the debits and credits “flipped.”
- There are three types of Journal Reversals used in different situations:
 1. Reversing specific lines from a previously created Journal.
 - Used for errors on a specific Journal Line. Does not have a direct link between original Journal and Reversed Journal.
 2. Reversing an entire previously created Journal.
 - Used if the entire Journal is an error, such as a duplicate Journal. Has a direct link between original and reversed Journal.
 3. Creating a temporary Journal, to be reversed at a future date.
 - Primarily used by Central Business offices, often in accrual accounting to reverse a previously created Journal. Has a direct link between original and reversed Journal.

Demonstration – Reversing Specific Journal Lines

Scenario:

- Juan Gonzalez is a Financial Administrator and he accidentally created an Accounting Journal with two extra Journal Lines.
- To reverse the extra Journal Lines, he must copy the original Journal and create a new Journal with debits and credits flipped.

Please refer to the Reverse Journal Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Find Journal
2. Copy Journal
3. Select Reverse in the Journal Header
4. Delete lines not to be reversed
5. Select submit and confirm approval workflow



Demonstration – Reverse Entire Journals

Scenario:

- Juan Gonzalez accidentally submitted a duplicate of an Accounting Journal that his Manager already submitted.
- To reverse the an entire Journal in Posted status, Juan must go through a different process than reversing individual lines.

Please refer to the Reverse Journal Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Find Journal
2. Select Related Actions and select Journal > Reverse
3. Select submit
4. Review reversal details and processes



Demonstration – Create and Reverse Temporary Journals

Scenario:

- Juan Gonzalez needs to create a temporary Journal to recognize costs that will be reversed at a future date.
- To do so, he must create an Accounting Journal with a specific field selected.

Please refer to the Accounting Journal Event job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Create Journal
2. Enter values at the Journal Header level, including the **Create Reversal** check box
3. Enter values at the Journal Line level
4. Add an attachment
5. Submit Journal for approval process



Recurring Journals Overview

- Workday allows the ability to create a recurring journal, which will automatically post a journal based on a selected frequency, such as on a monthly basis.
- This is a two step process which includes:
 - **Creating a Recurring Journal Template.**
 - **Generating a Recurring Journal using the template.**

Demonstration – Create Recurring Journal Templates

Scenario:

- Brenda Williams is a Customer Service Supervisor and she needs to record a monthly Recurring Journal for telecom network surcharges. To do so, she must first create a Recurring Journal Template.

Please refer to the Create and Generate Recurring Journal Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Create Recurring Journal Template
2. Enter fields at the Journal Header level
3. Enter fields at the Journal Line level
4. Add an attachment
5. Submit Journal Template



Demonstration – Generate Recurring Journals

Scenario:

- Having already created the Recurring Journal Template for telecom network surcharges, Brenda can now generate the Recurring Journal for approval.

Please refer to the Create and Generate Recurring Journal Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search Recurring Journal Generation
2. Enter search criteria
3. Select the Journal Template
4. Submit Recurring Journal



Exercise – Create Recurring Journal Templates and Generate Recurring Journals

- You will now create a Recurring Journal Template and generate a Recurring Journal.
- Please refer to the **Recurring Accounting Journal** job aid for step-by-step instructions to complete this exercise.

Worktag values to use:

- **Ledger Account:** 714100
- **Spend Category:** SC714101
- **Rev. Category** RC470100 Other Misc Revenue
- **Driver Worktags:** DE00000190 Airsoft Club, DE00005997 Office of Controller
- Time to complete exercise: 10 minutes

In this exercise, you will:

1. Search Create Recurring Journal Template
 - Enter fields at the Journal Header level
 - Enter fields at the Journal Line level
 - Add an attachment
 - Submit Journal Template
2. Search Recurring Journal Generation
 - Enter search criteria
 - Select the Journal template
 - Submit Recurring Journal



Accounting Adjustments Overview

- There are two types of Accounting Adjustments. They are used in different situations and have different steps to complete.
 - **Adjust Accounting on Operational Journals.**
 - **Adjustment Journal for Accounting Journals.**

Adjust Accounting for Operational Journals

- There are two types of operational transactions for which you can Adjust Accounting:
 - Expenses Reports
 - Supplier Invoices
- Accounting Adjustments can only be done for the above operational transactions if the transaction has been paid.
 - For an operational transaction that has not been paid, simply edit the transaction and re-submit it for approval.

Adjust Accounting on Expense Reports

- When adjusting accounting on Expense Reports, you can only adjust the charging instructions on a transaction.
 - Ex) Accidentally charging to a Grant instead of a Designated Worktag. Adjust the accounting to charge the funds to the correct Driver and Related Worktags.
- There is a direct link from the adjustment to the original transaction.
- However, to update fields such as the Ledger Account, Spend Category, Debit and Credit values, etc., create an online Accounting Journal with the updates.
 - There is no direct link between the Accounting Journal and the original transaction.

Adjust Accounting on Supplier Invoices

- When adjusting accounting on Supplier Invoices, you can adjust both the charging instructions on a transaction and the Spend Category.
 - Ex) Accidentally charging to a Grant instead of a Designated Worktag. Adjust the accounting to charge the funds to the correct Driver and Related Worktags.
 - Ex) Changing the Spend Cat. from Supplies and Materials to Medical Supplies.
- There is a direct link from the adjustment to the original transaction.
- However, to update fields such as Ledger Account, Debit and Credit values, etc., create an Accounting Journal online with the updates.
 - There is no direct link between the Accounting Journal and the original transaction.

Demonstration – Operational Journal Accounting Adjustments

Scenario:

- Jessica Wu is a Financial Administrator. In reviewing monthly expenditures, she noticed an incorrect Driver Worktag was selected on an Expense Report.

Please refer to the Operational Journal Accounting Adjustment Job aid for step-by-step instructions to complete the activity.

In this demonstration, we'll show how to:

1. Search for an existing paid transaction
 - Expense report
2. Select Related Actions, and select Accounting > Adjust Accounting
3. Edit fields as necessary
4. Submit Accounting Adjustment



Adjustment Journals for Accounting Journals

- Central offices (primarily the Controller's office) use Adjustment Journals during the period close process to adjust Journals.

Create Journal

Fill out the header information and click continue to enter journal lines.

Ledger	*	<input type="text"/>	<input type="checkbox"/>
Accounting Date	*	MM / DD / YYYY 	<input type="checkbox"/>
Period		(empty)	<input type="checkbox"/>
Currency		(empty)	<input type="checkbox"/>
Journal Source	*	<input type="text"/>	<input type="checkbox"/>
Display Account Set		(empty)	<input type="checkbox"/>
Balancing Fund		<input type="text"/>	<input type="checkbox"/>
Optional Balancing Worktags		(empty)	<input type="checkbox"/>
Currency Rate Type		(empty)	<input type="checkbox"/>
Memo		<input type="text"/>	<input type="checkbox"/>
External Reference ID		<input type="text"/>	<input type="checkbox"/>
Record Quantity		<input type="text"/>	<input type="checkbox"/>
Enable Multicurrency		<input type="checkbox"/>	<input type="checkbox"/>
Include Tax Lines		<input type="checkbox"/>	<input type="checkbox"/>
Disable Optional Worktag Balancing		<input type="checkbox"/>	<input type="checkbox"/>
		Adjustment Journal	<input checked="" type="checkbox"/>
		Create Reversal	<input type="checkbox"/>



Follow Along – Find Accounting Adjustments

Scenario:

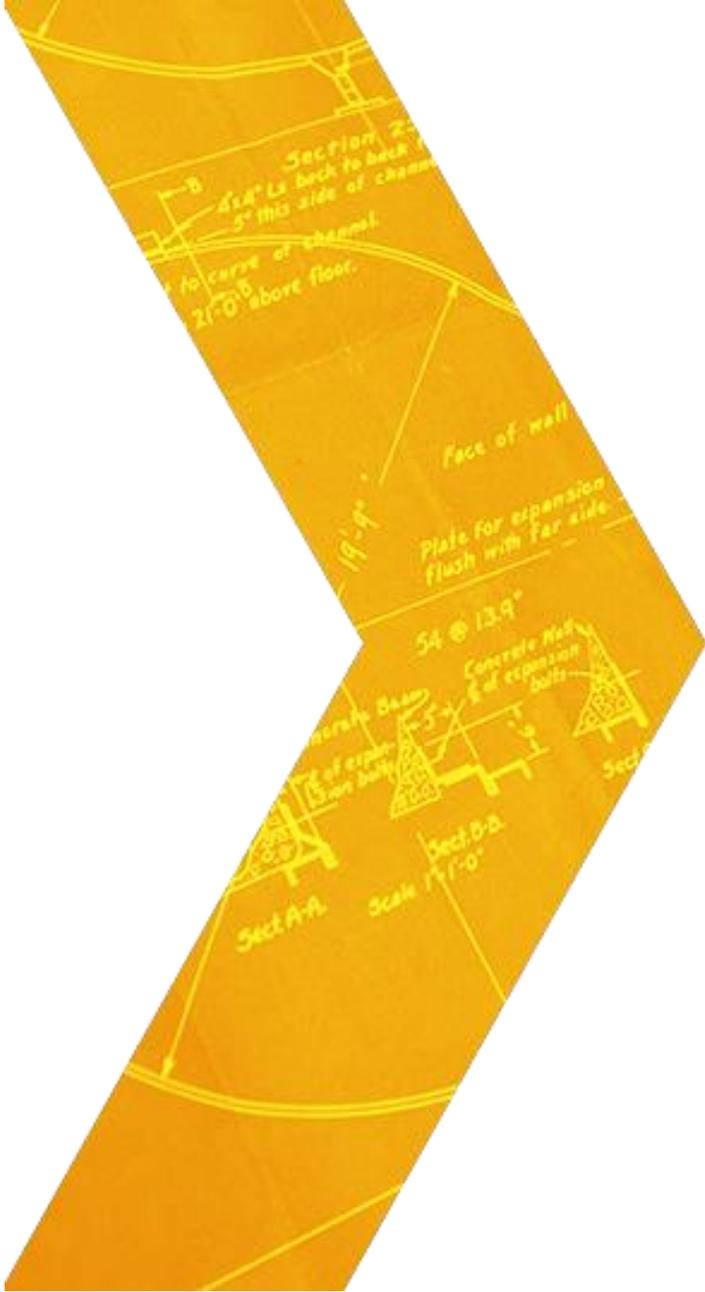
- Phillip Jones is an Accountant at Georgia Tech, and he needs to provide his Cost Center Manager with a list of all Accounting Adjustments that were made for your department.
- This report only displays Accounting Adjustments on Operational Journals.

In this follow along, we'll show how to:

1. Search “Find Accounting Adjustments”
2. Enter search criteria
3. View Accounting Adjustments



Financial Accounting Reports



Key Delivered Financial Accounting Reports

Name	Description
Find Accounting Adjustments	Displays all accounting adjustment entries based on the search criteria input.
Ledger Account Activity Summary	Displays the cumulative debits, credits, and net amount based off all Ledger Accounts based on the search criteria input.
Trial Balance – Composite	Displays the beginning balance, credits, debits and ending balance of all Ledger Accounts for a selected period.
Budgetary Balance Report	Displays the Budget, Commitment, Obligation, and Actuals Ledgers at the Company level to determine the Available Balance.

Custom Financial Accounting Reports

- Custom Financial Accounting Workday reports are currently being developed.
- The exact names and content of these reports are still yet to be determined, but the goal is to create a set of reports which can be accurately and efficiently used for reporting purposes.
- Most reports will have the ability to drill down to transaction level detail.
- Some reports may be delivered slightly after go-live.

Custom Financial Accounting Reports Planned

Workday Planned Report (Expense)	PeopleSoft Report	Description
Expense Budgetary Balance - GTCR	Expense Ledger (38)	Displays Budget minus Commitments (PreEnc) minus Obligations (Enc) minus Actuals (Expense) = CY Available Balance. Drill down to transaction level detail.
Prior Year Expense Budgetary Balance - GTCR	PY Expense Ledger (306)	Display Budget minus Obligations (Enc) minus Actuals (Expense) = PY Available Balance. Drill down to transaction level detail
Summary Expense Budgetary Balance - GTCR	Summary Expense Ledger Excluding State Fringe (518)	Displays Budget minus Commitments (PreEnc) minus Obligations (Enc) minus Actuals (Expense) = CY Available Balance. Summary by driver worktag (one line per driver). Subtotaled by source (state, sponsored, etc.). Drill down to transaction level detail.
Summary Prior Year PO Report - GTCR	Summary PY PO Report (718)	Displays Budget minus Obligations (Enc) minus Actuals (Expense) = Lapsed Amount. One line summary for each driver worktag/PY PO combination. Drill down to transaction level detail. Campus use.
Lapse of Prior Year Funds Report – GTCR	Lapse of Prior Year Funds Report (682)	Displays Budget minus Obligations (Enc) minus Actuals (Expense) = Lapsed Amount. One line summary for each driver worktag/PY PO combination. Drill down to transaction level detail. Central Business Office use.

CR – Custom Report used by all companies (GT, ATHL)

GTCR – Custom Report used by GT only

ATHLCR – Custom Report used by ATHL only

Custom Financial Accounting Reports Planned

Workday Planned Report (Revenue)	PeopleSoft Report	Description
Revenue Budgetary Balance – GTCR	Revenue Ledger (46)	Displays Budget (Original and Amendments) minus Actuals (Revenue) = Ending Balance. Drill down to transaction level detail.
Summary Revenue Budgetary Balance - GTCR	Summary Revenue Ledger (47)	Displays Budget (Original and Amendments) minus Actuals (Revenue) = Available Balance. Drill down to transaction level detail.

CR – Custom Report used by all companies (GT, ATHL)

GTCR – Custom Report used by GT only

ATHLCR – Custom Report used by ATHL only

Custom Financial Accounting Reports Planned

Workday Planned Report (Fin. Stmt.)	PeopleSoft Report	Description
Custodial Funds - GTCR	Agency Funds (251)	Displays Beginning Balance plus Additions (Revenue) less Deductions (Expenses) = Ending Balance. Drill down to transaction level detail.
Custodial Funds - GTCR	Summary Agency Funds (281)	Displays Beginning Balance plus Additions (Revenue) less Deductions (Expenses) = Ending Balance. One line summary for each Custodial Entity. Run for one or all Custodial Entities. Drill down to transaction level detail.
Campus Financial Statement - GTCR	Departmental Sales Income Statement (111)	Displays Total Revenue minus Commitments (PreEnc) minus Obligations (Enc) minus Actuals (Expense) = Income Loss. Also provides Original and Current/YTD Budget. Run by cost center or cost center hierarchy. Drill down to transaction level detail.
Campus Financial Statement - GTCR	Departmental Sales and Services Report (463)	Displays Total Revenue minus Commitments (PreEnc) minus Obligations (Enc) minus Actuals (Expense) = Income Loss. Also provides Original and Current/YTD Budget. Run by cost center or cost center hierarchy. Drill down to transaction level detail.
Auxiliary Services Financial Statement - GTCR	Auxiliary Services Financial Statement (209)	Displays Total Revenue minus Obligations (Enc) and Actuals (Expense) = Income/Loss. Also provides Budget vs Actuals Variance Dollars and Variance Percent. Run by cost center. Drill down to transaction level detail.
Auxiliary Services Financial Statement - GTCR	Auxiliary Services Consolidated Financial Statement (659)	Displays Total Revenue minus Obligations (Enc) and Actuals (Expenses) = Income/Loss. Also provides Budget vs Actuals Variance Dollars and Variance Percent. Run by cost center hierarchy. Drill down to transaction level detail.

CR – Custom Report used by all companies (GT, ATHL)

GTCR – Custom Report used by GT only

ATHLCR – Custom Report used by ATHL only

Custom Financial Accounting Reports Planned

Workday Planned Report (Other)	PeopleSoft Report	Description
Balance Sheet - GTCR	Balance Sheet (26)	Displays Assets, Liabilities and Net Assets (Fund Balance). Run by fund. Drill down to transaction level detail.
Balance Sheet - GTCR	Aux Services Consolidated Balance Sheet (659)	Displays Assets, Liabilities and Net Assets (Fund Balance). Run by fund hierarchy structure. Drill down to transaction level detail.
Delivered Report - Ledger Account Activity Summary	General Ledger (23)	Displays the cumulative debits, credits, and net amount based of all ledger accounts based on the search criteria input. Drill down to transaction level detail.
Delivered Report - Ledger Account Activity Summary	Auxiliary Services Consolidated General Ledger (23)	Displays the cumulative debits, credits, and net amount based of all ledger accounts based on the search criteria input. Drill down to transaction level detail.
Find Journals – CR	CSU/CPC/ECT Journal Entry Reports	Displays all journal entries based on search criteria input.
Find Journal Lines – CR	CSU/CPC/ECT Journal Entry Reports	Displays journal entries at the line detail level, reflecting the specific debits and credits for Ledger Accounts based on search criteria input. Drill down to transaction level detail.

CR – Custom Report used by all companies (GT, ATHL)

GTCR – Custom Report used by GT only

ATHLCR – Custom Report used by ATHL only

Workday Wins

- Error prevention via validation
- Online Journals/ adjustments (no paper)
- Supporting documentation attached online in Workday
- Transactions post upon approval
- All Journal entries and adjustments require at least 1 approval
- Multiple ledgers: Commitment, Obligation, and Actuals



Questions?



Assessment

Assessment

- This short assessment is designed to test your understanding of the topics discussed in this course.
- This assessment is open book.
- You have 10 minutes to complete this assessment.

Assessment Questions

1. Which of the following Ledger Accounts usually has a debit balance ?
 - A. Accounts Payable
 - B. Accounts Receivable
 - C. Advances
 - D. Long-Term Debt

Assessment Questions - Answer

1. Which of the following Ledger Accounts usually has a debit balance ?
 - A. Accounts Payable
 - B. Accounts Receivable**
 - C. Advances
 - D. Long-Term Debt

Assessment Questions

2. Which of the following Ledger Accounts usually has a credit balance ?

- A. Cash
- B. Expenses
- C. Investments
- D. Accounts Payable

Assessment Questions - Answer

2. Which of the following Ledger Accounts usually has a credit balance ?

- A. Cash
- B. Expenses
- C. Investments

D. Accounts Payable

Assessment Questions

3. To increase the balance of an Expense Ledger Account, you should ____ the account.

- A. Debit
- B. Credit

Assessment Questions - Answer

3. To increase the balance of an Expense Ledger Account, you should ____ the account.

A. Debit

B. Credit

Assessment Questions

4. To increase the balance of a Revenue Ledger Account, you should ____ the account.

- A. Debit
- B. Credit

Assessment Questions - Answer

4. To increase the balance of a Revenue Ledger Account, you should ____ the account.

A. Debit

B. Credit

Assessment Questions

5. Which of the following is NOT true about Accounting Journals?
- A. They can be loaded via spreadsheet.
 - B. They can be tied to system generated transactions.
 - C. They can be entered manually online.
 - D. They can be loaded via system-to-system integration.

Assessment Questions - Answer

5. Which of the following is NOT true about Accounting Journals?
- A. They can be loaded via spreadsheet.
 - B. They can be tied to system generated transactions.**
 - C. They can be entered manually online.
 - D. They can be loaded via system-to-system integration.

Assessment Questions

6. Which Worktag identifies and categorizes travel-related expense transactions?

- A. Spend Category
- B. Expense Item
- C. Revenue Category
- D. Cost Category

Assessment Questions - Answer

6. Which Worktag identifies and categorizes travel-related expense transactions?

A. Spend Category

B. Expense Item

C. Revenue Category

D. Cost Category

Assessment Questions

7. What is the purpose of the Assignee Worktag?
- A. To associate an individual within Academic Units with a specific funding source. It is often used for reporting purposes, and typically assigned to faculty staff for portfolio management.
 - B. To assist with workflow management. It allows users to search their inbox for individuals they are responsible for managing and filter the transactions they must review.
 - C. Both A & B

Assessment Questions - Answer

7. What is the purpose of the Assignee Worktag?
- A. To associate an individual within Academic Units with a specific funding source. It is often used for reporting purposes, and typically assigned to faculty staff for portfolio management.
 - B. To assist with workflow management. It allows users to search their inbox for individuals they are responsible for managing and filter the transactions they must review.
 - C. Both A & B**

Assessment Questions

8. When a PO is dispatched and approved the Journal Entry in the ____ Ledger is liquidated, and a Journal Entry in the ____ Ledger is created.

- A. Commitment, Obligation
- B. Obligation, Commitment
- C. Obligation, Actuals
- D. Actuals, Obligation

Assessment Questions - Answer

8. When a PO is dispatched and approved, the Journal Entry in the ____ Ledger is liquidated, and a Journal Entry in the ____ Ledger is created.

A. Commitment, Obligation

B. Obligation, Commitment

C. Obligation, Actuals

D. Actuals, Obligation

Assessment Questions

9. Which of the following is optional when creating an Accounting Journal?
- A. The Memo field to document the purpose of the Journal.
 - B. Attachment(s) to provide supporting documentation for the Journal.
 - C. The Control Total Amount field, which is equal to the debits & credits for the Journal.
 - D. The External Reference ID field to identify the Journal.

Assessment Questions - Answer

9. Which of the following is optional when creating an Accounting Journal?

- A. The Memo field to document the purpose of the Journal.
- B. Attachment(s) to provide supporting documentation for the Journal.
- C. The Control Total Amount field, which is equal to the debits & credits for the Journal.

D. The External Reference ID field to identify the Journal.

Assessment Questions

10. When a Journal has been submitted and budget checked, but has not been approved yet it is in the following Journal Status:

- A. Created
- B. In Progress
- C. Reserved
- D. Posted

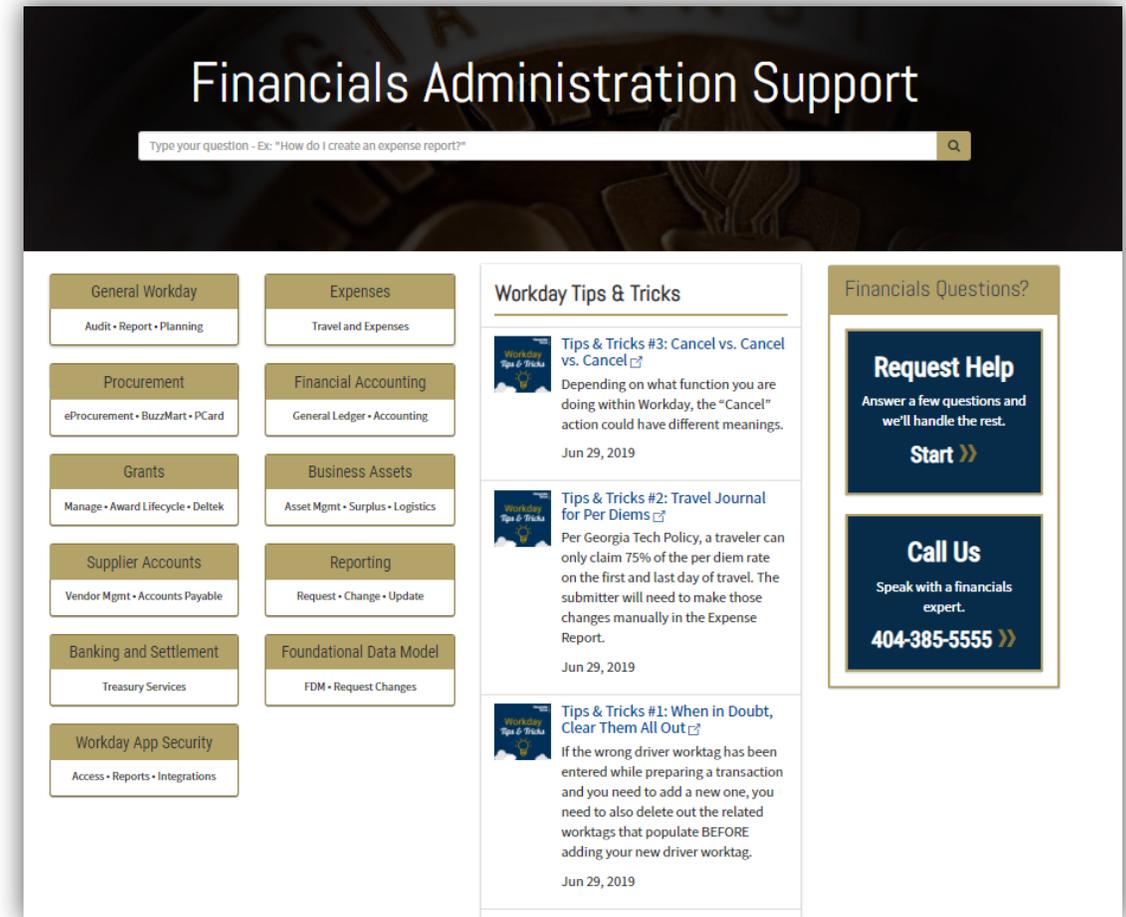
Assessment Questions - Answer

10. When a Journal has been submitted and budget checked, but has not been approved yet it is in the following Journal Status:

- A. Created
- B. In Progress
- C. Reserved**
- D. Posted

Next Steps & Resources

- Visit the **Services & Support Portal for Financials Administration** at services.gatech.edu/financials.
 - Submit the **Request Help** form to log a new ticket or contact the Financials Service Desk Monday-Friday from 8:00am-5:00pm at **404-385-5555** or erp.ask@gatech.edu.
 - Access Workday FAQs, Tips and Tricks, and job aids via the Portal search bar or the tiles organized by Business Service.



The screenshot shows the 'Financials Administration Support' portal. At the top, there is a search bar with the placeholder text 'Type your question - Ex: "How do I create an expense report?"'. Below the search bar, the page is organized into several sections:

- General Workday**: Audit • Report • Planning
- Procurement**: eProcurement • BuzzMart • PCard
- Grants**: Manage • Award Lifecycle • Deltek
- Supplier Accounts**: Vendor Mgmt • Accounts Payable
- Banking and Settlement**: Treasury Services
- Workday App Security**: Access • Reports • Integrations
- Expenses**: Travel and Expenses
- Financial Accounting**: General Ledger • Accounting
- Business Assets**: Asset Mgmt • Surplus • Logistics
- Reporting**: Request • Change • Update
- Foundational Data Model**: FDM • Request Changes

On the right side, there are two main content areas:

- Workday Tips & Tricks**: This section contains three articles:
 - Tips & Tricks #3: Cancel vs. Cancel**: Explains the different meanings of the 'Cancel' action in Workday.
 - Tips & Tricks #2: Travel Journal for Per Diems**: Discusses Georgia Tech policy regarding per diem rates.
 - Tips & Tricks #1: When in Doubt, Clear Them All Out**: Provides instructions on how to handle driver worktags.
- Financials Questions?**: This section features two prominent buttons:
 - Request Help**: Encourages users to answer a few questions to get assistance.
 - Call Us**: Provides the phone number 404-385-5555 for speaking with a financials expert.

Next Steps & Resources

- **Ask a Peer**

- Workday Peers provide peer-to-peer support across campus for common Workday tasks and basic navigational questions.

- Find a Workday Peer by Department or Process Area at

transformation.gatech.edu/ask-a-peer.

Need Help? Ask a Peer

Workday Peers provide peer-to-peer support across campus for common Workday tasks and basic navigational questions.

Report an issue or contact the ERP helpdesk

services.gatech.edu

How does it work?

There are nearly 100 Workday Peers embedded across campus to help you through basic questions during the Workday go live. Peers can help you with tasks such as filling out a spend authorization or expense report, starting a requisition, managing PCard transactions, and some navigational and functional questions.

Peer Office Hours

Use the table below to identify which Peer is the best to contact for your question. You can search by department or process area.

Find a Peer by Name

Peers by Department

- Any -

Peer by Process Areas

- Any -

Apply

Reset



