

Workday's Approach to Financial Accounting

Workday offers several key benefits to financial accounting. Below is an overview of some of the upcoming financial accounting changes coming with Workday.

What's Changing?

- **Closing Schedule** – Currently, there is a manual closing schedule with an external process; not systemic and involves tracking via spreadsheets.
 - **Workday Enhancement:** Systemic closing in Workday through inbox notifications. Workday's period close introduces a structured schedule, replacing manual tracking.
 - **Impact:** All institutions will benefit from a streamlined closing process.
- **System of Record and Source System** - Currently, the legacy system serves as the system of record and source system.
 - **Workday Enhancement:** Workday becomes the sole system of record and source system. Workday being the sole system of record is a benefit due to its real-time data and reporting capabilities.
 - **Impact:** Affects multiple functional areas across all institutions.
- **USM Policy Compliance and Reporting** – With the current process, USM policy-related reports are produced from the legacy system and spreadsheets.
 - **Workday Enhancement:** Reports will now run and be created within Workday, aligning with USM policy requirements for semi-annual financial statement reports. This involves a procedural change that may be facilitated through knowledge transfer.
 - **Impact:** This procedural shift will affect all institutions.
- **Accounting Journal Processing Workflow Changes:** Currently, FSU and BSU lack approvers in accounting journal processing workflows, while CSU has approvers.
 - **Workday Enhancement:** In Workday, FSU and BSU will align processes to include approvers for accounting journal processing workflows. This impacts approval processes, requiring all schools to adopt this modification.
- **Standardization of Recording F&A (Facilities & Administrative) Revenue** - Currently, there are varied practices in recording F&A revenue.
 - **Workday Enhancement:** All schools, including BSU and CSU that are not already following this process, will standardize recording F&A revenue as a contra expense. Year-end true-up journal entries will consolidate this process.
 - **Impact:** Adoption is required for BSU and CSU to enhance consistency.
- **Introduction of Allocations Functionality** - Allocations functionality is new for most institutions besides FSU who already has this in the current state.
 - **Workday Enhancement:** Workday introduces allocations functionality for all institutions (excluding FSU). This marks a new practice that requires training and implementation.
 - **Impact:** This change affects all institutions, except FSU.

- **Implementation of Internal Service Delivery (ISD) Process:** Internal Service Delivery is a novel process for all institutions.
 - **Workday Enhancement:** Workday introduces the Internal Service Delivery process, necessitating training for all institutions. This marks a significant departure from current practices.
 - **Impact:** This change affects all institutions. Service Providers will be responsible for entering their ISD Transactions
-



Visit our website!

Place visit our MD Connect website for training information, our Workday sneak preview video series, monthly newsletters, and more!

[Maryland Connect Website](#)

University System of Maryland | 3300 Metzert Road, University System of Maryland, Adelphi, MD 20783

[Unsubscribe jcampbell@ubalt.edu](mailto:jcampbell@ubalt.edu)

[Constant Contact Data Notice](#)

Sent bymdconnect@usmd.edupowered by



Try email marketing for free today!