UVA FINANCE

Accounting Best Practices

UNIVERSITY *of* VIRGINIA

Accounting Tasks
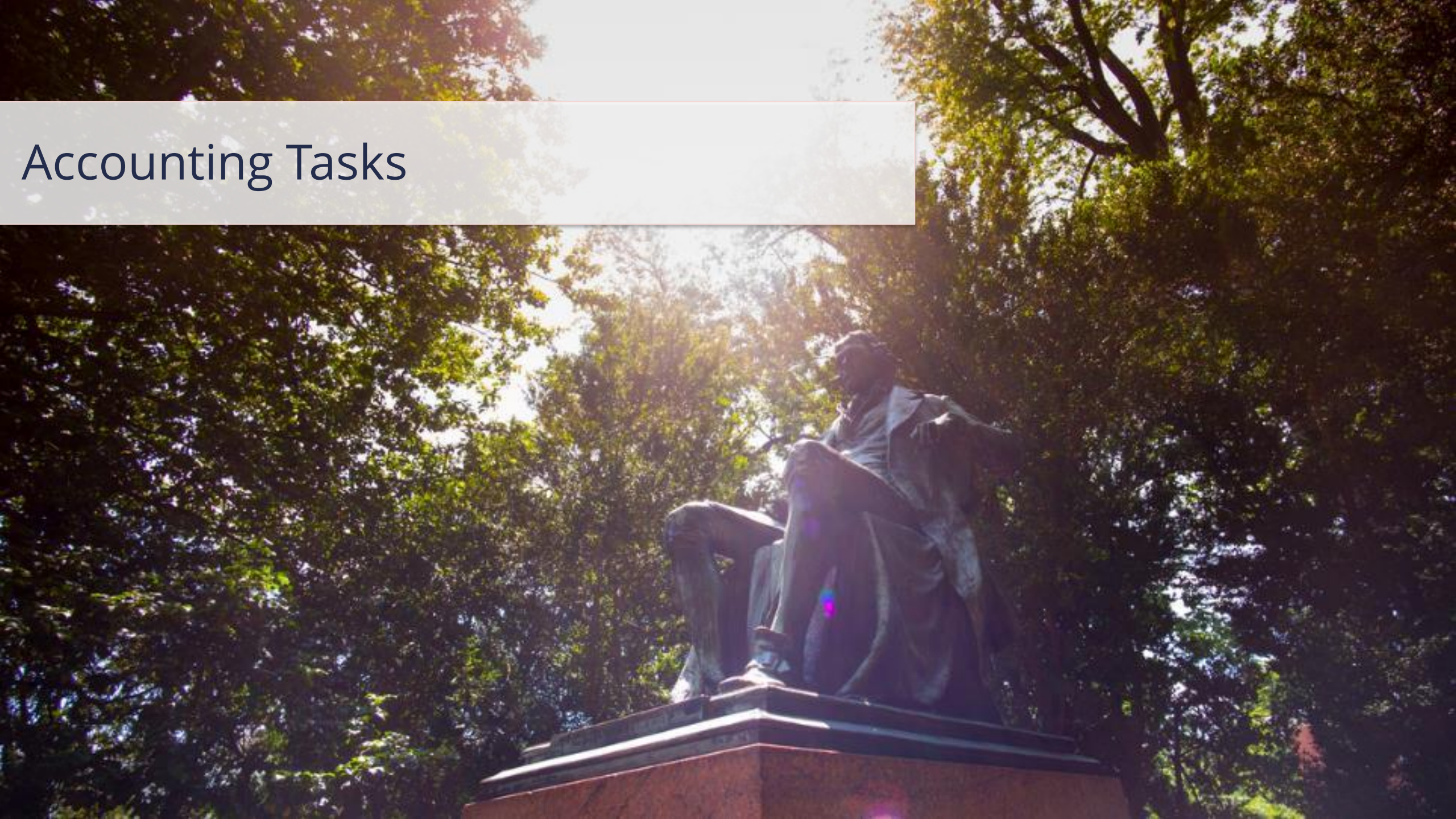
This cheat sheet is designed to help accountants determine when to perform an accounting adjustment versus creating or reversing a journal in Workday.

IF THIS   **THEN THAT**

Need to make worktag changes* to reclassify costs for expense reports or supplier invoices that have been paid**

Perform Accounting Adjustment
This will replace the original worktags on the expense report or supplier invoice

*If you need to change the spend category on an Expense Report, you will have to create an Accounting Journal.
**If the supplier invoice is not yet paid, wait for it to be paid in order to do an accounting adjustment
Note: You cannot split a line on an Accounting Adjustment. If you need to split the line between FDM worktags, you will need to create an Accounting Journal.

Need to make worktag changes or reclassify costs for operational transactions (such as ISD) except for expense reports, supplier invoices, or payroll-related transactions*

Create Accounting Journal

*If it is a paid expense report or supplier invoice, perform an accounting adjustment. If it is payroll-related, reach out to a Payroll Accounting Adjustment Specialist

UNIVERSITY of VIRGINIA

UVAFinance

IF THIS

THEN THAT

Need to revert/eliminate a journal that has already been posted to the ledger*
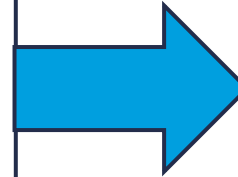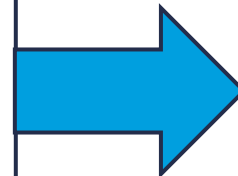
Reverse Accounting Journal
This will reverse the original posted journal

If the journal is in-progress, you would cancel instead of reverse the journal.

Note: You can only reverse an Accounting Journal in an open period. If you need to reverse a journal in a closed period, email AskFinance.

**Need to make changes to a journal that has already been posted to the ledger**

Reverse Accounting Journal &
Create New Accounting Journal*
This will allow you to make any "edits" to the original posted journal

To expedite the process, you can copy the reversed journal to work from instead of creating a new one from scratch.
Note: You can only reverse an Accounting Journal in an open period. If you need to reverse a journal in a closed period, email AskFinance.

Need to make changes to an accounting journal that is in progress and not yet posted*
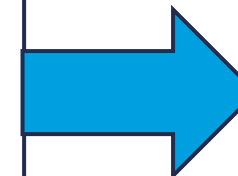
Edit Accounting Journal
This will start the approval process over if the journal is edited

If journal is posted, you would reverse and create a new accounting journal to "edit" anything from the original journal.
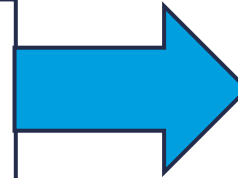
Accounting Journal Sources

This cheat sheet is designed to help accountants determine what journal source to select when creating a journal in Workday.
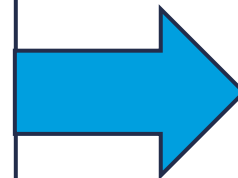
IF THIS

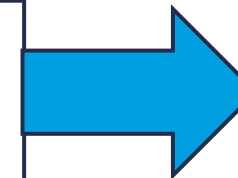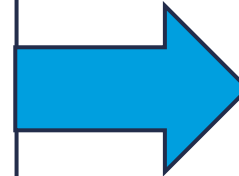|		THEN THAT
Need to transfer funds to another account (worktag) using the 89XX ledger accounts	➡	**Manual Journal Transfers**
Need to make mass transfers/allocations within your own MBU using the 89XX ledger accounts, typically for internal fund realignment entries	➡	**Manual Mass Journal Transfers** *Note: This will skip departmental approvals (cost center/gift manager) and route to your Manager instead. Typically, these would only be done at the MBU level (e.g., VP or Dean's Office).*
Need to correct a transaction using a Grant worktag when it is less than 90 days past the original Accounting Date	➡	**Grant Cost Transfer**

UNIVERSITY *of* VIRGINIA

UVA**Finance**

IF THIS   **THEN THAT**

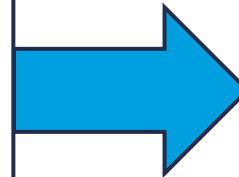**Need to correct a transaction using a Grant worktag when it is more than 90 days past the original Accounting Date**

Grant Retro Cost Transfer
*Note: You need to attach Retro Cost Transfer Form- PDF (Workday Version)*

Need to reallocate tuition and health insurance remission from a clearing account to a Grant only

Remission Reallocation
Note: If you need to have tuition or health insurance remission on a different Gift/Designated/Project, you need to correct that in SIS. Any subsequent reallocations, moving from one Grant to another Grant, Grant to a non-Grant, or non-Grant to a Grant, use Grant Cost Transfer or Grant Retro Cost Transfer Journal Source.

Need to make a journal entry but none of the above cases apply

Manual Journal

UNIVERSITY of VIRGINIA

UVAFinance
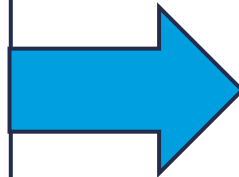
Accounting Ledger Details

Accounting Ledger Details | If This, Then That

This cheat sheet is designed to help accountants determine what ledger account to select when creating a journal in Workday.

IF THIS

THEN THAT

Need to find ledger account associated with the operational transaction (e.g., ISD) I need to make worktag changes on so that I can create a journal

➡️
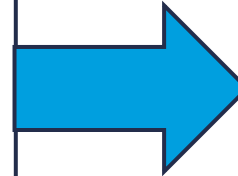
Run the General Ledger Details report and filter by any operational transaction details to find the ledger account

Note: For example, you can filter by journal source, impacted worktag(s), and transaction amount to narrow down results.

Need to find ledger account associated with the spend or revenue category I will be changing on an operational transaction so that I can create a journal

➡️
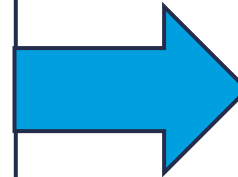
First, run the General Ledger Detail report to find the ledger account for the operational transaction. Then run the Ledger Accounting - Posting Rule Details report and filter by the new spend or revenue categories

---

Need to find ledger account and spend/revenue category for a transfer from one account to another using the manual journal transfer source

➡️
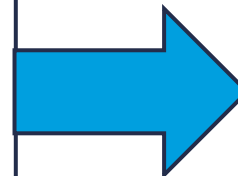
Run the Ledger Accounting – Posting Rule Details report and filter the ledger account by transfer to find the appropriate transfer ledger account as well as the appropriate spend and revenue categories