FINANCIAL PLANNING FAQS

Q. How do I find the Budget videos?

In Moodle, you can go to **Job Aids -> Budget** to find the tutorials and bookmark the page for future reference. You can also access the trainings from the WesPortal Home page (Workday>Wes Workday Training>scroll down to Workday Job Aids).

Q. Where can I find additional online training material?

Materials can be found in your WesPortal in Moodle under **Workday Financial Foundations**. The formats are Instructional Videos, PDF, and Additional Written FAQs.

Q. Do you offer live training?

Check the **Live Drop in** instructor-led training sessions available from the home page of Wes Portal on the Workday Training Page. There are regularly scheduled drop-in sessions to answer budget questions.

Q. What is replacing the Smartkeys?

Some Smartkeys were redundant with ledger accounts, so many smartkeys were consolidated to the cost center level. The new structure in workday is a combination of work tags:

Gift (if any) **| Grant** (if any) **| Project** (if any) **| Cost Center | Designation** (if any) **| Designee** (if any)

- **Gift (GF)** worktag used for gifts and endowments (use combination of gift worktag and designation)
- **Grant (GR)** worktag used for grants
- **Project (PJ)** worktag used for projects
- **Cost center (CC)** = Department (ex: Biology)
- **Designation (DG)** if needed for further break out at a lower level than general cost center. Examples of designations are Faculty Research, Ploughback, Course Fees and Events
- **Designee (DE)** is usually a faculty member, this worktag is generally used for faculty research and ploughback.

On any entry panel, be sure to enter your worktags from **left to right** to make sure your fund and program worktags default properly.

NOTE: If a gift worktag is entered, do not enter a cost center (this worktag will default in).

If you make a mistake, X out all the worktags and re-enter worktags from left to right.

Q. How do I find the new worktags for my old Smartkey?

You can find your worktags for each smartkey using the **Cross Map Tool** (This video link demonstrates how to use this tool)

Q. What are the most common Spend Categories and what Ledger Accounts do they map to?

Within WesPortal under the Finance section, you can find the **Workday Spend Categories & Ledger Accounts** data filter sheets to find the spend category mappings.

Q. Do you have a glossary of terms?

A **Glossary** of common Workday vocabulary terms can be found within your WesPortal (Workday>Wes Workday Training>Glossary).

Q. What is a Ledger Account?

A ledger account is a high-level category used to organize revenues and expenses, and it is also where budgets are entered. Spend categories are mapped to ledger accounts for budget checking and reporting purposes.

Q. How do I check my available funds?

- Use the **SmartKey Worktag Cross-Mapping Tool** to see the worktags your smartkeys mapped to
- Run your “WU Budget to Actual Department Operating” report (**link** to video) or “Financial Reporting Dashboard” (**link** to video) for your unrestricted operating (FD 100) budgets to see where your budgets are located
- Check that the combination of worktags has enough available budget

Q. What is the Budget Checking process for Operating (Fund 100) Budgets in Workday?

In PeopleSoft, budget checking was immediate with yellow warnings/red errors. In Workday, budget checking is a mini-batch process, so be sure to check your Workday Task Inbox for any Warnings or Errors after you submit. This video explains the budget checking process for **Expenses for Unrestricted Operating Budgets** for **Fund 100**.

- There are two levels of budget checking for expenses when processing Requisitions, Expense Reports, and Supplier Invoices:
  - **1st** budget check at the **Cost Center/Designation/Designee**
  - **2nd** budget check at the **Ledger Account.**
- If it does not pass the first budget check at the Cost Center/Designation/Designee, you will not be allowed to submit
- If it passes the first budget check at the Cost Center/Designation/Designee combination, it will then check at the ledger account. You can still submit if you do not have enough budget in your ledger account, but you will receive a warning
- If it passes both the first and second budget checks, your Requisition/Expense Report/Supplier Invoice will be automatically submitted

Q. What do I do if I receive a “Fail (no Budget)” or “Fail (Insufficient Budget)” Error?

You will need to update your worktags to ones that have enough budget or create a budget amendment to move budget to the worktag combination you are trying to charge. For Fund 100 (Operating), Workday will first budget check at the Cost Center/Designation/Designee level. If you do not have enough budget at this level, you will receive a “Fail (Insufficient budget)” error and you will not be allowed to submit. If there is no budget at this level, you will receive a “Fail (no budget)” error.

Q. What do I do if I receive a “Check Budget (Financial)” Warning?

If you receive a warning, you have passed the first level of budget checking at the Cost Center/Designation/Designee. You do not have enough budget in your ledger account. You will need to check your Workday Task Inbox and open your warning notification, and then click OK to submit. A warning does not prevent you from submitting, but it does require you to open and review your warning email and take the extra step of clicking again to submit it.

If you have enough budget at both the Cost Center/Designation/Designee AND the ledger account, it will be automatically submitted, and a record can be found in the archive section of your Workday inbox.

Q. How do I run a report for a specific faculty member so they can see their Faculty Research and Faculty Ploughback balances?

Run the “WU Budget to Actuals - Department Operating” report and filter by Designee (faculty member).

Please Note: when entering your search criteria, you may “Name” and “Save” your filter criteria before you click OK to save your filters and quickly run the same report again by choosing it from the dropdown menu.

Q. Can I still do a Budget Transfer for my Operating (FD 100) Budgets?

Budget Transfers are called Budget Amendments in Workday. We have two training videos available in Moodle on Budget Amendments:

- **How to Create a Budget Amendment**
- **How to Find a Budget Amendment** (created previously or one that has been saved and not yet submitted)

Q. I received revenue within ledger account “72450: Other Income” in my operating account (Fund 100). How can I spend it?

You must have a revenue budget within your cost center. If you do not, you will need to create one by submitting a budget amendment.

For example, if you received $250 in actual revenue, you would need to enter a negative $250 in your revenue ledger on the first line of your budget amendment and an equal positive $250 for an expense ledger on another line.

Q. How do I submit a journal entry?

Journal entries are rare and are only processed centrally. Journal Entry ServiceNow requests can be found under the Finance section of your WesPortal. Finance will process journal entries on behalf of the departments now.

** Before submitting this request, please make sure an accounting adjustment on a supplier invoice or payroll accounting adjustment are not the reasons for this request. **

Q. How do I run a report on my cost centers?

Run your “Financial Reporting Dashboard” report, and drill down by cost center (instructional **video** and **PDF** are linked)

Q. How do I correct the worktags on payroll that has already been paid?

A Payroll Accounting Adjustment (formerly known as an Earnings Redistribution Adjustment) will need to be completed. This request is now submitted through ServiceNow under the Finance section of your WesPortal. Payroll will be handling these adjustments going forward.

Q. My Workday Inbox is overwhelming, how can I make it easier to see just my emails?

- Filter your Workday Task inbox by clicking “Advanced Search.” Choose “Assigned Only to Me” within the assignment parameters to view items assigned only to you
- Filter by “Type” of item
- Organize your searches by your priorities
- Click Refresh

Q. How do I make changes to worktags on a supplier invoice once it has been submitted?

For Supplier Invoices that have already been paid, create an Accounting Adjustment (previously called a Journal Voucher in Peoplesoft). Accounting adjustments cannot be split. If you need to split a supplier invoice, charge it 100% to one worktag, and then request a journal entry through ServiceNow to split the charge.

Q. Can an internal service delivery charge be split?

Internal service delivery charges cannot be split once they have been processed. If you need to split the charge afterward, please request a journal entry through ServiceNow.

Q. I need a new Designation, what do I do?

If the new designation is needed in Fund 100, please email financialplanning@wesleyan.edu. For gift funds, please reach out to Kim Savinelli.

Q. I need a new Spend Category, what do I do?

Please reach out to Val Nye for questions regarding spend categories.

If you have any questions not covered here, please email us at financialplanning@wesleyan.edu