Workday Basics: Accounting

Initiators of accounting journals request non-salary and benefit-related expense transfers or revenue transfers directly in Workday using the Create Accounting Journals process. This replaces the requirement to prepare and send transfer request memos to the Controller's Office for processing.

When completing this process, it's important to remember how to use debits and credits correctly. Here are some helpful tips:

Debits must equal credits (a balanced entry).

When initiating accounting journals, make sure that all debit entries equal the credit entries.

DEBITS	CREDITS
⬆ Increase expense	⬇ Decrease expense
⬇ Reduce revenue	⬆ Increase revenue

Three Easy Ways to remember it:

Expenses: Always debit to increase expense, and credit to decrease expense.
Revenues: Always credit to increase revenue, and debit to decrease revenue.
Balance: The sum of the debits must equal the sum of credits for the entry to be valid. This is called a balanced entry.

For example, you find that cost center CC00022, Ledger 6000 Goods and Services (known as object 03 in legacy) was charged $1,000 from the purchase of a new computer (a debit of $1,000). However, you would like that expense to be charged to cost center CC00023 instead. You would perform the Create Accounting Journals business process in Workday to transfer this expense (formerly referred to as expense transfer in legacy).

- **CREDIT:** cost center CC00022, Ledger 6000 Goods and Services for $1,000
  To remove the expense from Program XXXXX
- **DEBIT:** cost center CC00023, Ledger 6000 Goods and Services $1,0000
  To add the expense on Program YYYYY

Modernization Initiative
WASHINGTON STATE UNIVERSITY