

Financial Accounting



PERSONA DESCRIPTION

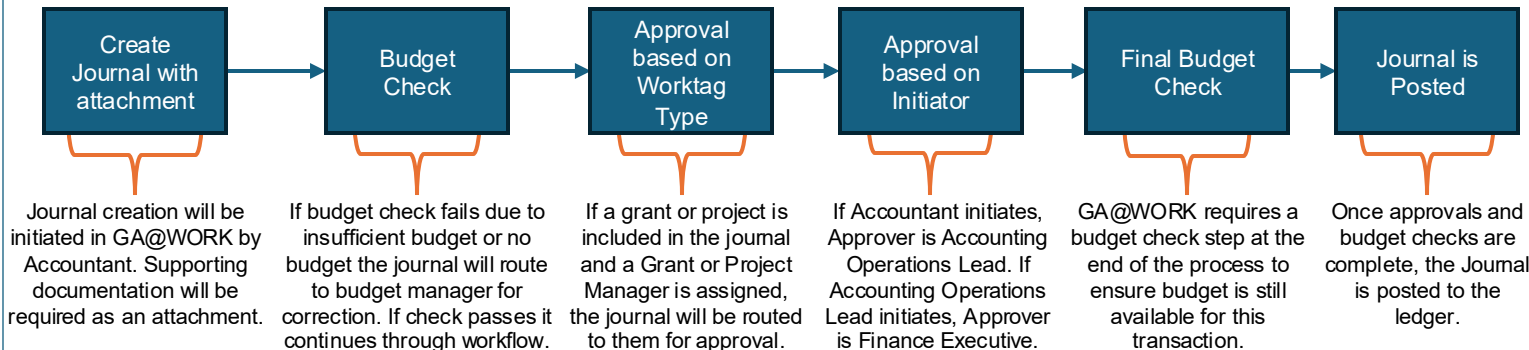
- The change impacts described here are most applicable to all financial users who will use GA@WORK Finance
- This information is not exhaustive, and users are reminded to complete applicable training and review Job Aids.

KEY CHANGES

- Operational transactions (including Payroll) will post in real time with no delay in GA@WORK. This change means that financial data is up-to-date and available for reporting immediately after approval. Allocation pools will not post in real time.
- Journal entries will be approved within GA@WORK, eliminating the need for manual, hard-copy approvals. This change will streamline the approval process, making it faster and more efficient.
- Both book codes and ledgers will be used in tandem to provide the correct basis of accounting.
- Adjustments to controlled accounts will be made in operational journals. However, cash adjustments, like cash in bank, will no longer be allowed in manual journals. This change will aid reconciliation and require Accountants to distinguish between journal entries and operational adjustments.
- GA@WORK uses the chart of accounts and Worktags, enhancing data accuracy and reporting.

SAMPLE WORKFLOW IN FINANCIAL ACCOUNTING

- This is a basic overview of a Financial Accounting workflow.
- Work with your agency and in GA@WORK for any specifics to your agency.



PO AND BUDGET ROLL FORWARD

In GA@WORK, purchase orders (POs) and related budgets must be brought forward to the next fiscal year's budget plan to allow liquidation against prior year POs.

TERMINOLOGY SHIFT FOR LEDGERS

The terminology for ledgers will change in GA@WORK, with new terms such as Actuals, Commitments, and Obligations replacing the current terms ACTUALS, FEDSACTUAL, and GAAPACTUAL (becomes the full accrual Book Code).

What are benefits for Financial Accounting in GA@WORK?

- There are more robust automation of reconciliations within GA@WORK.
- There is no need to wait for batch processing to get updated reports.
- Available in GA@WORK is greater Financial oversight and accuracy in transaction coding due to validations.
- GA@WORK includes a standardized Journal Entry Approval process.

What could be challenges to Financial Accounting to adopt GA@WORK?

- Accountants will need to be familiar with defined journal sources.
- Users will need to familiarize themselves with new ledger terminology.
- It will be an adjustment to use operational transactions rather than manual journals for corrections.
- Users need to understand that unposted manual journals for each period will not roll forward, which will prevent the State from being able to close the period.

What is not changing?

- Users will continue to receive detailed reporting.
- Users can still import transactions into GA@WORK (Journal Entry, AP, AR, etc.).
- The extended close periods for quarters and year end will remain similar.