

Financial Glossary

Term	Description
Account Summary (Ledger Account Summary)	A grouping of ledger accounts. For example, you can group all assets that are considered current assets to easily reference them. Individual accounts can appear in multiple account summaries.
Account Translation Rule Set	A set of rules that dictate how monetary amounts in individual accounts are translated into a different currency. Translation rule sets are defined at an account-set level and apply to each account in that account set.
Base Currency	Also known as <i>default currency</i> . The primary currency in which a company does business and reporting. For financial accounting, a company must have a base currency defined.
Budget Structure	Criteria for building budget or forecast budgets. Types of budget structures include financial, staffing and position. Budget structures can be configured to require approval, organized by dimension type (such as cost center or region), and updated with amendments.
Company	Usually represents a legal entity, and is the primary entity for recorded business transactions and financial reports. A Workday company equates to a single tax ID within an enterprise. A company is a type of Workday organization.
Currency Rate Type	Allows you to establish more than one conversion rate for the same currency pair during the same time frame. For example, one rate type can apply to the daily rate used in operational transactions, and then average and historical rate types can be used for financial reporting. The default rate type is used in all operational activity. You can define names for currency rate types; typical names are <i>Period Average</i> , <i>Daily</i> , <i>End of Day Daily</i> , and <i>Historical</i> .
Current Asset	An asset on the balance sheet that is expected to be sold or otherwise used up in the near future; usually within one year or one business cycle (whichever is longer). Typical current assets include cash, cash equivalents, accounts receivable, inventory, the portion of prepaid accounts that will be used within a year, and short-term investments. On the balance sheet, assets are typically classified into current assets and long-term assets.
Customer Invoice Adjustment	A change to the amount a customer owes, and can be an increase or a decrease in the amount due.
Credit Memo	In Workday, a credit memo is a customer invoice adjustment that decreases the amount due. A credit memo for suppliers is a supplier invoice adjustment that decreases the amount owed.
Debit Memo	In Workday, a debit memo is a customer invoice adjustment that increases the amount due. A debit memo for suppliers is a supplier invoice adjustment that increases the amount owed.
Depreciation Profile	Determines how a resource will be depreciated, and specifies the depreciation method and depreciation start date. Each resource category is assigned one depreciation profile, and each resource depreciation profile is defaulted by its resource category.
Independent Contingent Worker	An independent contingent worker (ICW) not represented by a supplier, and accounted for as a 1099 supplier. You issue purchase orders to, create receipts for, and pay ICWs just as you do suppliers.

Multicurrency	Companies use a base currency for transactions and reporting. Each company in a tenant can have its own base currency. When a transaction currency is different than the company base currency, the transaction is recorded in the transaction currency and automatically converted to the base currency. You can also define default currencies for customers and suppliers.
Open Item	Supplier and customer invoices that have an amount owing or due. For expense reports, a line item to be paid or reconciled.
Pay Group	An organization type that groups workers and the rules controlling pay calculations. Each worker receiving pay through Workday payroll must be a member of one, and only one, pay group.
Payment Category	The classification of a payment; for example, supplier payments, expense payments, and payroll payments.
Payment Election	Allows workers to designate how they want to receive payroll and expense payments. For electronic payments, the worker can set up one or more bank accounts. The payment election specifies the currency, pay types (such as check or direct deposit), and payment allocation amounts for each worker bank account. Workers can set up payment elections for payroll (or payroll interface) and expense payments.
Payment Group	Created as the result of a settlement run. Payments are grouped by payment category (supplier, expense, payroll, ad hoc supplier), bank, bank account, payment type (check, EFT), maximum payments in file, and integration system. Payments are also grouped by company, currency, and country.
Payment Type	A valid form of payment you use to pay invoices, payment elections, and other payments. Payment types are user configured, and each payment type is mapped to a payment method, whose values are delivered by Workday. For example, a <i>credit card</i> payment method could be mapped to the payment types such as <i>Visa</i> , <i>Mastercard</i> , and <i>American Express</i> .
Pay Run Group	A group of one or more pay group/run category combinations that share the same period schedule. In the Run Pay Calculation task, you can start a payroll processing run for multiple pay groups as a single action when they are part of the same pay run group.
Position Budget	An annual budget for planned compensation for a position. Spend and projected spend for the position can be tracked against the budget.
Prenotifications (Prenotes)	Optional live or zero-dollar entries that are sent through the Automated Clearing House (ACH) to a financial institution to verify account and related information before sending or receiving actual direct deposits. If the prenote amount is not zero, cash is transferred to the account.
Public Requisition Template	These templates are specific to a company and can be used by all authorized workers. Only buyers and service coordinators can create or edit public templates. To provision new workers automatically, a template must be public.
Requisition Template	A collection of goods and services that makes the requisition process simpler, faster, and more manageable.
Resource	Any item you want to track, from company vehicles to software licenses and access cards. For capital resources, you can capture the acquisition cost and record depreciation based on the depletion schedule attributes. You can also track resource custodianship.

Resource Category	When you set up expense items and purchase items, you assign a resource category. It is a classification in procurement and resource management that provides a logical grouping to search and report on acquired items and services. It can also be used to drive different accounting behavior as it is a dimension in account posting rule types used in procurement and resource management.
Revenue Category	When you set up sales items, you assign a revenue category. It is a classification in customer contracts and billing that provides a logical grouping to search and report on items and services you sell. It can also be used to drive different accounting behavior as it is a dimension in account posting rule types used in customer contracts, billing, and accounts receivable.
Settlement Run	A group of items to be paid (such as supplier invoices and expense reports), and payments (paychecks and ad hoc supplier payments) that is treated as one unit when selecting and settling payments.
Spend Category	When you set up expense items and purchase items, you assign a spend category. It is a classification in procurement and resource management that provides a logical grouping to search and report on acquired items and services. It can also be used to drive different accounting behavior as it is a dimension in account posting rule types used in procurement and spend management.
Supplier Invoice Adjustment	A change to the amount a supplier owes, and can be an increase or a decrease in the amount due.
Translation Method	Identifies the translation type (average, current, custom, or historic) to translate currencies using fiscal year criteria.
Translation Type	Workday provided translation types are preconfigured translation methods used to fill in the rate type. They do not provide default or allow rate types, because rate types are tenanted. The <i>custom</i> translation type provides full control over setting up the translation method.