

Workday 2024 R2 Release Impact Analysis

Financial accounting

2024

Financial accounting



Automatically available features

Financial accounting - 1099 payment details

What's changing

With this release, Workday delivers a new task and new reports that you can use instead of the 1099 Report to review 1099 payees and their payment details before creating 1099 runs.

Additional considerations

To enable you to review 1099 payees and their payment details before you create 1099 runs, Workday delivers this new task and these reports (secured to the Reports: Supplier Accounts 1099 – USA domain):

Task:

- Create 1099 Payment Details: This task creates 1099 Payment Details business objects.

Reports:

- 1099 Payment Details: This report enables you to view 1099 payment details. You can only access the report from the Create 1099 Payment Details task and the Find 1099 Payment Details report.
- Find 1099 Payment Details: This report enables you to access previously generated 1099 Payment Details reports.
- Workday also enables you to create 1099 runs from the Create 1099 Payment Details task.

What do i need to do?

- Run the Create 1099 Payment Details task after you create new 1099 payments or adjustments to update 1099 payment details.
- When you run the Create 1099 Payment Details task for the same company and tax year, wait until the task completes to run it again.

Note: Workday recommends that you don't schedule or run the 1099 Payment Details report directly, as this might return incomplete information.

What happens if i do nothing?

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fintax/6687624.html>

Workday 2024 release 2 automatically available features

Prior to 2024 release 1	Post 2024 release 2	Impact
No view 1099 payment details on the Create 1099 Payment Details task.	This report enables you to view 1099 payment details. You can only access the report from the Create 1099 Payment Details task and the Find 1099 Payment Details report.	<div>Y/N: Yes</div> <div>Impact description:</div> <div>This report enables you to view 1099 payment details. You can only access the report from the Create 1099 Payment Details task and the Find 1099 Payment Details report.</div>

Effort

1 Hours

To gain familiarity with new report fields

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fintax/6687624.html>

Workday release 2 automatically available features

Before release

N/A

After release

1099 Payment Details

Company: Global Modern Services, Inc. (USA)

Tax Year: 2024

Create 1099 Run

1 item

Company	Company Currency	Reportable 1099-MISC Amount	1099-MISC Payees	Reportable 1099-NEC Amount	1099-NEC Payees	Reportable Amount	Total Amount	1099 Payment Details Report
Global Modern Services, Inc. (USA)	USD	201,000.00	2	48,640.00	2	249,640.00	257,140.00	1099 Payment Details

Financial accounting - Allocation plan web services

What's changing

Workday updates tenant setup web services in Financials with new fields to provide support for a future release.

Additional considerations

Workday adds these new fields to the Get Tenant Setup - Financials and Put Tenant Setup - Financials web services:

- AP Transaction Line Group Sequence Generator
- AP Transaction Sequence Generator

Note: These new fields aren't yet operational. Workday intends to deliver the functionality in a future update.

What do i need to do?

Nothing at this time. You can configure these fields but won't be able to use them until the full feature releases in a future update.

What happens if i do nothing?

No impact if you do nothing.

Community link

<https://doc.workday.com/release-notes/en-us/fincore/8180886.html>

Financial accounting - Delete recurring journal templates

What's changing

With the 2024R2 release, Workday now enables you to delete recurring journal templates with no generated journals.

Additional considerations

Workday delivers a new Delete Recurring Journal Template task (secured to the Process - Journals Core domain) that you can use to delete templates that haven't generated any journals.

You can access this task from the related action menu of a recurring journal template.

What do i need to do?

N/A

What happens if i do nothing?

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fincls/8155947.html>

Workday 2024 release 2 automatically available features

Prior to 2024 release 1	Post 2024 release 2	Impact
N/A	A new task Delete Recurring Journal Template has been created	<div>Y/N: No</div> <div>Impact description:</div> <div>Recurring journal templates with no generated journals can now be deleted.</div>

Effort

N/A

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fincore/8180886.html>

Workday release 2 automatically available features

Before release

The screenshot shows the 'Recurring Journal Template' form in the Workday interface before release 2. The 'Actions' menu is open, showing options: 'Edit', 'Generate New Journal', 'Recurring Journal Template...', 'Audits', 'Deployments', 'Effective Stating', 'Favorite', 'Instance', 'Integration IDs', and 'Translation'. The form fields include: Template Name (Library AMH), Template Status (Available), Template Start Date (11/01/2022), Template End Date (04/30/2023), Memo (Prepaid expense amortization monthly), and Total Ledger Debits (3,600.00). The bottom section shows a table with columns for Template Name, Ledger, Template Status, Template Start Date, Template End Date, and Memo. The table contains one row: 'Library AMH' with 'Global Modern Services, Inc. (USA) - Actuals' as the ledger, 'Available' status, '07/01/2023' start date, '06/30/2024' end date, and 'CAMP Interest' memo.

After release

The screenshot shows the 'Recurring Journal Template' form in the Workday interface after release 2. The 'Actions' menu is open, showing options: 'Edit', 'Delete Recurring Journal Template', 'Generate New Journal', 'Recurring Journal Template...', 'Audits', 'Favorite', 'Integration IDs', 'Reporting', and 'Translation'. The form fields include: Template Name (Quarterly Legal Accrual), Template Status (Available), Template Start Date (01/01/2014), Template End Date (12/31/2023), Memo (Attach supporting documentation and adjust accrual as needed), Total Ledger Debits (10,000.00), and Currency (USD). The bottom section shows a table with columns for Template Name, Ledger, Template Status, Template Start Date, Template End Date, and Memo. The table contains two rows: 'Quarterly Legal Accrual' with 'Global Modern Services, Inc. (USA) - Actuals' as the ledger, 'Available' status, '01/01/2022' start date, '12/31/2024' end date, and 'Monthly expense of prepaid D&O insurance' memo; and 'D&O Monthly Premiums' with 'Global Modern Services, Inc. (USA) - Actuals' as the ledger, 'Available' status, '01/01/2022' start date, '12/31/2024' end date, and 'Monthly expense of prepaid D&O insurance' memo.

Financial accounting - Intercompany transaction performance

What's changing

With the 2024R2 release, Workday delivers a performance enhancement to the processing that updates intercompany transactions upon a manual journal reversal. This enables to potentially experience faster run times and more efficient resource usage for intercompany transaction updates.

Additional considerations

Workday recommends that you test reversals of manual intercompany journals to ensure there's no impact on your workflow.

What do i need to do?

N/A

What happens if i do nothing?

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fincore/8095478.html>

Financial accounting - Operational journal entry validations

What's changing

With the 2024R2 release, Workday now displays validations for currency amounts and conversion rates on operational journals to indicate an error.

Additional considerations

On the View Journal report of an operational journal, Workday displays:
a new validation when:

- A warning validation when a journal line has a currency rate that doesn't match the transaction and ledger currency amounts.
- An error validation when a journal line has both a debit and credit amount in either the transaction or ledger currency amount.
- An error validation when a multicurrency journal line has a debit amount in transaction currency and a credit amount in a ledger currency, or a debit amount in a ledger currency and a credit amount in a transaction currency.

Workday now also displays the error validations on the Fix Operational Journals With Errors task.

What do i need to do?

N/A

What happens if i do nothing?

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fincore/8154367.html>

Workday 2024 release 2 automatically available features

Prior to 2024 release 1	Post 2024 release 2	Impact
Few validations were available on manual journals but not operational journals	Validations now added for Operational Journal	<div>Y/N: No</div> <div>Impact description:</div> <div>N/A</div>

Effort

N/A

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fincore/8154367.html>



Setup required features

Financial accounting- Tax defaulting for tax point date type

What's changing

With the 2024R2 release, Workday has enhanced tax defaulting to include tax point date type, enabling you to automatically default tax point date type on invoices.

Additional considerations

Tax point date type defaulting is not supported by Supplier Invoice Workbench.

Expense Report Date Type can't be submitted from these web services:

- Put Transaction Tax Rule for Country
- Put Transaction Tax Rule for Items
- Put Transaction Tax Rule for Worktags

Transaction Date is not an applicable type for supplier invoices, so will not default if you select it on a tax rule.

The delivery date of goods/ services will not default from certain flip flows to avoid the creation of bad data where no tax point date is generated for the transaction.

This is only applicable to supplier invoice documents and is not supported on customer invoices and invoices generated from OCR and EDI

What do i need to do?

Access the Edit Tenant Setup - Financials task. Select the Enable Tax Point Date Type Configuration for Transaction Taxes check box.

Create transaction tax rules and select a tax point date type for the rule line

What happens if i do nothing?

If you don't select Enable Tax Point Date Type Configuration for Transaction Taxes from the Edit Tenant Setup - Financials task, you can still select a tax point date type on the transaction tax rule line, however, the value will not default on the document. The document will use the default tax point date type for the document, or Payment Date if VAT on the payment has been enabled for a company using the Edit Company Tax Details task.

If you don't edit or create transaction tax rules to include tax point date type on the rule line the document will use the default tax point date type for the document, or Payment Date if VAT on the payment has been enabled for a company using the Edit Company Tax Details task.

Community link

<https://doc.workday.com/release-notes/en-us/fintax/7588672.html>

Workday 2024 release 2 setup based features

Prior to 2024 release 1	Post 2024 release 2	Impact
N/A	Tax point date type can be automatically defaulted on supplier invoice documents now.	<div>Y/N: Yes</div> <div>Impact description:</div> <div>This feature update will save you time and helps you comply with tax regulations</div>

Effort

0.5 Hours

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fintax/7588672.html>

Workday release 2 setup based features

Before release

N/A

After release

Create Transaction Tax Rule for Country 国名

Country United States of America

Details

Name *

Company

Company Transaction Tax Status

Customer Transaction Tax Status

Supplier Transaction Tax Status

Description

1 Item

	State	Postal Code Range Start	Postal Code Range End	Classification	Default Tax Applicability	Default Tax Code	Default Tax Point Date Type
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<div>select one</div> <div>Accounting Date</div> <div>Goods/Service Delivery Date</div> <div>Invoice/Adjustment Date</div> <div>Invoice/Adjustment Received Date</div> <div>Payment Date</div> <div>Transaction Date</div> <div>select one</div>

Financial accounting- Tax ID defaulting for address level tax ID

What's changing

With the 2024R2 release, Workday has enhanced tax ID defaulting to use address level tax IDs. Workday has updated tax ID defaulting on the Create Customer Invoice and Create Supplier Invoice tasks to assign tax IDs to customer invoices, supplier invoices, customer invoice adjustments and supplier invoice adjustments. Workday also enhanced exception rules with address level tax IDs and tax defaulting rules with ship-from addresses.

Additional considerations

Assignment is based on the shipping address on the invoice, or the primary address if there is no shipping address.

The new defaulting logic prioritizes transaction tax IDs at address level, then country level. Otherwise, existing defaulting logic is used.

What do i need to do?

Access the Edit Tenant Setup - Financials task. To enable tax ID defaulting based on the shipping addresses on customer or supplier invoices, select the Enable Address Level Tax Details check box in the Tax Options section.

Access the Edit Customer Account Options task. To enable the bill-from and ship-from addresses on customer invoices, select the Enable Bill-From Address and Ship-From Address on Customer Invoice check box.

Access the Edit Supplier Account Options task. To enable the bill-from and ship-from addresses on supplier invoices, select the Enable Bill-From and Ship-From Address on Supplier Invoice Document check box.

What happens if i do nothing?

If you do nothing, the defaulting will remain unchanged.

Community link

<https://doc.workday.com/release-notes/en-us/fintax/7581803.html>

Workday 2024 release 2 setup based features

Prior to 2024 release 1	Post 2024 release 2	Impact
N/A	The new defaulting logic prioritizes transaction tax IDs at address level, then country level for tax ID defaulting on customer and supplier invoice.	<div>Y/N: Yes</div> <div>Impact description:</div> <div>This feature update will save you time and helps you comply with tax regulations</div>

Effort

0.5 Hours

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fintax/7581803.html>

Financial accounting- Tax processing and reporting on accounting center summary journals

What's changing

With the 2024R2 release, Workday enables tax processing on accounting center summary journals and update the applicable reports.

Additional considerations

Workday has updated the names on these report fields on the Journal Line business object:

- Manual Journal Tax Rate Application to Tax Rate Application for Journal Line.
- Manual Journal Line Tax Rate Applications to Line Tax Rate Application for Journal Line.

Workday has also enabled a report on accounting center summary journals from tax declarations and these integrations: FEC, SAF-T Core and GoBD

What do i need to do?

Enable the functionality at the journal line rule level by selecting the Enable Tax Details checkbox, then configure the required fields in the Tax Details column.

For each journal line rule where the Enable Tax Details option is enabled, ensure you have these worktag types configured in the Worktags column- Tax Applicability, Tax Code, Tax Rate and Additional Considerations

For a journal line rule where the Tax Type is Tax Paid or Tax Self-Assessed, you must specify a Tax Recoverability worktag value on the resulting detailed journal line. Otherwise, Workday derives the Tax Recoverability from Tax Applicability.

Community link

<https://doc.workday.com/release-notes/en-us/fintax/7823210.html>

Financial accounting- Tax processing and reporting on accounting center summary journals

What do i need to do?

Note: A Tax Recoverability value that you configure through the journal line rule will take precedence over the value that Workday defaults from Tax Applicability.

Workday automatically includes a Tax Point Date Type value of Transaction Date on all detailed journal lines resulting from a tax-enabled journal line rule. To configure the Tax Point Date Type worktag on a tax-enabled journal line rule, select the Enable Tax Point Date Configuration for Transaction Taxes option under Tax Options on the Edit Tenant Setup - Financials task.

Note: A Tax Point Date Type value that you configure through the journal line rule will take precedence over the default value.

Workday defaults a Tax Recoverability Type from the Tax Recoverability worktag during the Detailed Accounting Stage processing. When you use a Partially Recoverable Tax Recoverability worktag, you must define a Tax Recoverability Type override of either Fully Recoverable or Non recoverable on the journal line rule. You cannot specify a Tax Recoverability Type value of Partially Recoverable.

Workday recommends you don't configure Tax Authority or Tax Category worktags on a tax-enabled journal line rule. Workday derives these worktags from the Tax Rate and automatically populates them on the resulting detailed journal line.

What happens if i do nothing?

Your accounting source processing will continue as usual. The resulting accounting center summary journals will not be available for transaction tax reporting.

Community link

<https://doc.workday.com/release-notes/en-us/fintax/7823210.html>

Financial accounting- Third-party integration for withholding tax

What's changing

With the 2024R2 release, Workday enables you to configure third-party tax service integrations using the accounting and reporting framework for withholding tax. This enables you to apply withholding tax to third parties.

Additional considerations

N/A

What do i need to do?

Access the Edit Company Tax Details task. Add a row to the Third Party Tax Options grid on the Third Party Tax Options tab and select the Withholding Tax check box.

Access the Maintain Tax Categories task. Enable the Withholding Tax and Use Third Party Tax Service check boxes on a new tax category.

Access the Create Withholding Tax Rate task. Create a new rate using Third Party Tax Rate and Withholding Tax Category fields. Then create a third party withholding tax for tax category.

Access the Maintain Withholding Tax Codes task. Create a tax code using your third party withholding tax rate you created in the Tax Rates column.

Note: The third-party tax integration must be deployed to your Workday tenant prior to using this feature.

What Happens If I Do Nothing?

If you do nothing, there is no changed behavior.

Community link

<https://doc.workday.com/release-notes/en-us/fintax/8146054.html>

Workday 2024 release 2 setup based features

Prior to 2024 release 1	Post 2024 release 2	Impact
N/A	<p>Updated the Edit Company Tax Details task with a Withholding Tax check box on the Third Party Tax Options tab.</p> <p>New Third Party Tax Rate and In Use check boxes on the Create Withholding Tax Rate task, Edit Withholding Tax Rate task and View Withholding Tax Rates report</p>	<p>Y/N: Yes</p> <p>Impact description:</p> <p>Will be able to import both transaction and withholding tax information from third party systems which will help to comply with tax regulations easily.</p>

Effort

2 Hours

Professional Services Support Required

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fintax/8146054.html>

Workday release 2 setup based features

Before release

Create Withholding Tax Rate

Country *

Tax Rate Name *

Tax Authority *

Tax Category *

After release

Create Withholding Tax Rate

Country *

Tax Rate Name *

Tax Authority *

Withholding Tax Category *

Realization Point *

Third Party Tax Rate ☒

In Use ☐

Financial accounting- Withholding tax rules for worktags

What's changing

With the 2024R2 release, Workday enables you to configure third-party tax service integrations using the accounting and reporting framework for withholding tax. This enables you to apply withholding tax to third parties.

Additional considerations

N/A

What do i need to do?

Access the Create Withholding Tax Rules for Item or Edit Withholding Tax Rules for Item task. Create withholding tax rules for worktags and assign them to **spend withholding tax rules for items**.

What Happens If I Do Nothing?

There will be no change and withholding tax codes will not default on taxable documents from worktag selection.

Community link

<https://doc.workday.com/release-notes/en-us/fintax/8073587.html>

Workday 2024 release 2 setup based features

Prior to 2024 release 1	Post 2024 release 2	Impact
You can configure withholding tax rules so that Workday automatically populates the appropriate withholding tax codes when you enter taxable purchase and revenue documents.	<p>There is update to withholding tax rule feature. You can create these rules for worktag for spend items. For this, Workday has added:</p> <p>New tasks and reports for spend tax rule types: Create Withholding Tax Rule for Worktags task, View Transaction Tax Rule for Worktags report and View Withholding Tax Rule for Worktags report.</p> <p>A new column Worktags Tax Rule has been added in Create Withholding Tax Rule for Items task for spend items.</p>	<p>Y/N: Yes</p> <p>Impact description:</p> <p>You can now create withholding tax rules for worktags for spend items.</p>

Effort

1 Hours

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fintax/8073587.html>

Workday release 2 setup based features

Before release

Create Withholding Tax Rule for Items

Tax Rule TypeSpend

Name*

Description

1 Item

	Spend Category	Tax Item Group	Item	Item Type	Tax Code Override

After release

Create Withholding Tax Rule for Worktags

Name*Test

Description

1 Item

	Order	Worktags	Tax Code Override
		Cost Center: Sample A	

Create Withholding Tax Rule for Items

Tax Rule TypeSpend

Name*

Description

1 Item

	Spend Category	Tax Item Group	Item	Item Type	Tax Code Override	Worktag Tax Rule

Cash basis accounting

What's changing

With the 2024R2 release, Workday enables you to configure and generate cash basis accounting for supplier and customer invoices. Workday provides an additional basis of accounting and streamlines how you generate cash basis and modified accrual basis financial statements.

Additional considerations

Consider cash basis reporting needs as part of the general ledger conversion discussions. Converted general ledger activity would need to be recorded to the appropriate accrual and cash basis book codes to facilitate historic reporting for each accounting basis.

To optimize the performance for a Cash Basis Accounting run, recommend that customers check the Hide Preview check box when using the Create Cash Basis Accounting task or that they use the Schedule Cash Basis Accounting task.

What do i need to do?

- On the Edit Tenant Setup - Financials task, we display a new Cash Basis Accounting section where you can now select a book code for both:
 - Book Code for Cash Basis Accounting
 - Book Code for Accrual Accounting
- Enable "Process: Cash Basis Accounting" domain to access below reports and tasks
 - View Cash Basis Accounting Result report
 - View Accounting for Cash Basis Transaction report
 - Find Cash Basis Accounting Results report
 - Schedule Cash Basis Accounting task
- Configure Cash Basis Accounting business process to access the task Create Cash Basis Accounting
- Maintain Journal Source Mapping to Operational Transaction task, map these new sources for cash basis journals:

Community link

<https://doc.workday.com/release-notes/en-us/fincore/6379344.html>

Financial accounting - Cash basis accounting (cont.)

What's changing

Additional considerations

What do i need to do?

- Maintain Journal Source Mapping to Operational Transaction task, map these new sources for cash basis journals:
- Cash Basis Accounting for Supplier Journal Entry Source
- Cash Basis Accounting for Customer Journal Entry Source

What happens if i do nothing?

- You'll see no changes in Workday if you don't configure this feature.

Delivery date changes

- Preview Date
- 2024-06-21
- Production Date
- 2024-09-21

Community link

<https://community.workday.com/node/1178290>

Workday 2024 release 2 setup based features

Prior to 2024 release 1	Post 2024 release 2	Impact
No Cash basis accounting on supplier and customer invoice level	Workday provides an additional basis of accounting and streamlines how you generate cash basis and modified accrual basis financial statements.	<div>Y/N: Yes</div> <div>Impact description:</div> <ul style="list-style-type: none">Supplier invoices, Workday displays the paid in full accounting date of the supplier invoice as the budget date on cash basis operational journal lines.Customer invoices, the budget date is the paid in full accounting date of the customer invoice or the deposit accounting date of the customer invoice payment, whichever is greater.

Effort

25 - 50 hours*

Scope needs to be confirmed by a Functional Architect and discuss current solution for cash basis reporting.

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/fincore/6379344.html#Impact-tab>

Workday release 2 setup based features

Before release

Company

Global Modern Services, Inc. (USA)

Year

2024

Period

Jan

Feb

Mar

Apr

May

More (7)

Journal Sources

Cash Basis Accounting for Customer

Cash Basis Accounting for Supplier

Adjustment Journal

No

Reversed Journal

No

Recurring Journal

No

Intercompany Journal

No

Threshold Met

No

Amount Equal To

0

Amount Greater Than

0

Amount Less Than

0

0 items

Journal

Journal Number

Company

Intercompany Initiating Company

Status

Accounting Date

Source

Ledger

Currency

Ledger Account

Ledger Debit Amount

Ledger Credit Amount

Line Memo

Extern Refer

No items available.

After release

Operational Journal

Current Status

Posted

Operational Journal Information

Operational Journal Details

Operational Transaction

Jun 2024 Actuals (Global Modern Services, Inc. (USA)) - 06/24/2024, 3:40:00 AM: American Electric Power

Originated By

Logan McNeil

Company

Global Modern Services, Inc. (USA)

Ledger

Actuals

Period

Jun - 2024

Accounting Date

06/30/2024

Journal Source

Cash Basis Accounting for Supplier

Book Code

GAAP Accounting Only

Balanced

Yes

Total Debits

10,600.00

Total Credits

10,600.00

Currency

USD

Journal Lines

Retained Earnings

Accounting History

Journal Lines: 3 items

Ledger Account

Debit Amount

Credit Amount

Memo

Cost Center

Additional Worklogs

Budget Date

6300 Office & Administrative

10,600.00

6120 Global Finance Mgmt Cost Center

Spent Category: Office Supplies Supplier: American Electric Power

06/19/2024

Operational Transaction

Apr 2024 Actuals (Global Modern Services, Inc. (USA)) - 06/24/2024, 3:02:00 AM: Dundar Mittin

Originated By

Logan McNeil

Company

Global Modern Services, Inc. (USA)

Ledger

Actuals

Period

Apr - 2024

Accounting Date

04/30/2024

Journal Source

Cash Basis Accounting for Customer

Book Code

GAAP Accounting Only

Balanced

Yes

Total Debits

2,937.50

Total Credits

2,937.50

Currency

USD

Journal Lines

Retained Earnings

Accounting History

Journal Lines: 3 items

Ledger Account

Debit Amount

Credit Amount

Memo

Cost Center

Additional Worklogs

Budget Date

1000 Cash

2,937.50

Bank Account: BSA Checking Project: Inter-Business Consulting Deferred with Inter-company and Prepaid

4000 Revenue

437.50

7100 Inside Sales Cost Center

Campaign: B2B Expansion Channel Partner: Customer: Dundar Mittin Division: CPG

06/19/2024

Financial accounting - Support for noncontrolling interest eliminations

What's changing

With the 2024R2 release, Workday factors in noncontrolling interest (NCI) when performing consolidated reporting for partial ownership companies. Elimination calculations now automatically include NCI eliminations..

Additional considerations

After you opt in to NCI by ownership and begin running noncontrolling interest to generate persisted NCI entries, OfficeConnect for Financial Management includes these NCI amounts in consolidated reports:

Automatically as part of general report refreshes.

When using Show Details with respective company hierarchy or elimination nodes.

What do i need to do?

- OfficeConnect for Financial Management includes persisted NCI entries generated exclusively through the NCI by ownership feature. Opt in to this feature before starting to report NCI in OfficeConnect. See articles listed under the Related Links section for details.

What happens if i do nothing?

- You'll see no changes in Workday if you haven't set up this feature. NCI Eliminations won't be available in your tenant.

Delivery date changes

- Preview Date
- 2024-08-17
- Production Date
- 2024-09-21
- Service Update Date
- 2024-08-23

Community link

<https://doc.workday.com/release-notes/en-us/anafin/7928053.html>

Workday 2024 release 2 setup based features

Prior to 2024 release 1	Post 2024 release 2	Impact
	<p>NCI Eliminations:</p> <p>Enable accuracy in consolidated reporting for partial ownership companies.</p> <p>Avoid overstating company information based on partial ownership of specific companies.</p>	<div>Y/N: Yes</div> <div>Impact description:</div> <ul style="list-style-type: none">Automatically as part of general report refreshes.When using Show Details with respective company hierarchy or elimination nodes.

Effort

10 hours

Additional description if applicable

Defect link

N/A

Community link

<https://doc.workday.com/release-notes/en-us/anafin/7928053.html>

Workday release 2 setup based features

Before release

N/A

After release

Intercompany / Interworktag **Noncontrolling Interest Activity** Equity Pickup

Noncontrolling Interest Activity 9 items

Direct Ownership Only (Always Selected)	*NCI Rule Name	*NCI Source Ledger Accounts/Summaries	*NCI Attribution Method	*NCI Target Ledger Account	Ownership Change Adjustment Account	*NCI Offset Ledger Account
<input checked="" type="checkbox"/>	1Earnings: Current Year RE	x 3201:Adjustments - Current Year Retained Earnings	Ownership %	x 3201:Adjustments - Current Year Retained Earnings	x 3099:NCI for Contributions and Distributions	x 3005:Noncontrolling Interest Equity
<input checked="" type="checkbox"/>	1Earnings: Net Income	x Corporate: Net Income	Ownership %	x 9050:Noncontrolling Interest Expense	x 3099:NCI for Contributions and Distributions	x 3005:Noncontrolling Interest Equity
<input checked="" type="checkbox"/>	1Earnings: Retained Earnings	x 3300:Retained Earnings - Prior Years	Ownership %	x 3300:Retained Earnings - Prior Years	x 3099:NCI for Contributions and Distributions	x 3005:Noncontrolling Interest Equity

Thank you