Introduction to Workday Financials

Prerequisite Course
After completing this course, you will understand:

- An overview of Workday Financial Management
- An overview of the key dimensions of the Foundation Data Model (FDM) and its importance
- What worktags are and the different types
- How worktags are used in business transactions
- How to pull worktags
Workday Overview
Foundation Data Model (FDM)
Overview
The Workday Foundation Data Model (FDM) is the data model used for Financials that establishes the foundation for Workday transaction processing and reporting.

The FDM is designed to answer the following questions:

- Who is responsible for the transaction?
- How is the transaction funded?
- What is the nature of the transaction?
- Why did we perform the transaction?
FDM Overview | Why is it Important?

Business Transactions
- Accounting Journals
- Ad-hoc Payments
- Customer Invoices
- Requisitions
- Supplier Invoices
- Settlement

Reporting
- Real-time, actionable, and drillable
- Filter and analyze using financial and non-financial dimensions
- Standardize financial, operational and management reports

Security
- Which transactions can I initiate?
- Which transactions can I review or approve?
- Who approves my transactions?
- What transactions can I see?
- For which organizations can I see transactions?
You enter **one complete string** that is linked together for business transactions.

You will have the **flexibility to select a combination of worktags** in Workday for business transactions.
**Worktags | What is a worktag?**

*Worktags* are **keywords or dimensions** that you can assign to transactions and supporting data to make the business purposes clear and establish common relationships through classification.
Worktags | Why Do We Use Worktags?

Worktags help with more than just bookkeeping, they also:

- Define Security and approval Workflows
- Drive ledger account assignment
- Relate financial and non-financial dimensions

Examples of Worktags:

- Business Unit
- Company
- Cost Center
- Customer
- Function
- Fund
- Gift
- Grant
- Ledger Account
- Location
- Object Class
- Program
- Project
- Purchase Item
- Revenue Category
- Sales Item
- Spend Category
- Sponsor
- Supplier
A Cost Center Hierarchy is a grouping of cost centers where transactional data is consolidated based on level. It is used in reporting to view the summary data based on the level represented in the cost center hierarchy.

- **VP/MBU Level 4**: VP/MBU School of Medicine
- **Division Level 3**: Division Departments
- **Department Level 2**: Department Clinical Departments
- **Sub-Department Level 1**: Sub-Department Internal Medicine, Sub-Department Surgery
- **Cost Center Level**: Cost Center CV Medicine, Cost Center Endocrinology, Cost Center Pediatric Surgery, Cost Center Surgical Oncology

[Diagram showing the hierarchy with nodes labeled accordingly]
<table>
<thead>
<tr>
<th>Worktags</th>
<th>Cost Center Hierarchy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top Level</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>EVP / Provost</td>
<td></td>
</tr>
<tr>
<td>Schools</td>
<td></td>
</tr>
<tr>
<td>School of Medicine</td>
<td></td>
</tr>
<tr>
<td>Departments</td>
<td></td>
</tr>
<tr>
<td>Clinical Departments</td>
<td></td>
</tr>
<tr>
<td>MD-PEDT Pediatrics</td>
<td></td>
</tr>
<tr>
<td>CC1234 MD-PEDT Endocrinology</td>
<td></td>
</tr>
<tr>
<td><strong>Level 8</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>EVP / Provost</td>
<td></td>
</tr>
<tr>
<td>Auxiliaries</td>
<td></td>
</tr>
<tr>
<td>Athletics</td>
<td></td>
</tr>
<tr>
<td>Units</td>
<td></td>
</tr>
<tr>
<td>Support Units</td>
<td></td>
</tr>
<tr>
<td>Student Wellness</td>
<td></td>
</tr>
<tr>
<td><strong>Level 7</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>EVP / Provost</td>
<td></td>
</tr>
<tr>
<td>VP/School Dean [MBU]</td>
<td></td>
</tr>
<tr>
<td>Division</td>
<td></td>
</tr>
<tr>
<td><strong>Level 6</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>Executive Vice Presidents</td>
<td></td>
</tr>
<tr>
<td>Additional Grouping Level</td>
<td></td>
</tr>
<tr>
<td><strong>Level 5</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>VP/School Dean [MBU]</td>
<td></td>
</tr>
<tr>
<td>Central Units</td>
<td></td>
</tr>
<tr>
<td><strong>Level 4</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>VP/School Dean [MBU]</td>
<td></td>
</tr>
<tr>
<td>UVAFinance</td>
<td></td>
</tr>
<tr>
<td><strong>Level 3</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>Central Units</td>
<td></td>
</tr>
<tr>
<td>AVPFO</td>
<td></td>
</tr>
<tr>
<td><strong>Level 2</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>Payroll</td>
<td></td>
</tr>
<tr>
<td><strong>Level 1</strong></td>
<td></td>
</tr>
<tr>
<td>All Cost Centers</td>
<td></td>
</tr>
<tr>
<td>Payroll</td>
<td></td>
</tr>
<tr>
<td><strong>Cost Center [Leaf]</strong></td>
<td></td>
</tr>
<tr>
<td>CC0003 Payroll Operations</td>
<td></td>
</tr>
<tr>
<td>CC5678 Sports Medicine</td>
<td></td>
</tr>
<tr>
<td>CC1234 MD-PEDT Endocrinology</td>
<td></td>
</tr>
</tbody>
</table>
Worktags | How Are Worktags Represented in Transactions?

Worktags in FDM can be used to categorize and answer key questions on a transaction such as **Who**, **How**, **What**, and **Where**.

**Who?**
1. Company
2. Cost Center
3. Business Unit
4. Assignee

**How?**
1. Gift Grant Designated Project
2. Fund
3. Function
4. Program
5. Activity
6. Loan
7. Spend / Revenue Category
8. Internal Reference
9. Location

**What?**
1. Office Supplies
2. Conference Revenue
3. UVA_207
4. CC1234
5. BU01
6. 123456789
7. John Smith
8. GF123456
9. GR123456
10. DN123456
11. PJ12345
12. FD123
13. FN030
14. PG12345
15. AC12345
16. LN123
17. IRFM12345
18. 67890123
19. 1001 EMMET
Worktags | How Are Worktags Represented in Transactions?

Worktags can identify **Who** is involved in the transaction such as which **organization** or **person**.

**Who?**

- **UVA_207**  
  - **Company**: UVA
  - **Cost Center**: CC1234
  - **Business Unit**: BU01
  - **Assignee**: 123456789 John Smith

- **GR123456**  
  - **Gift Grant Designated Project**: GF123456

- **GR123456**  
  - **Fund**: FD123

- **GR123456**  
  - **Function**: FN030

- **GR123456**  
  - **Program**: PG12345

- **GR123456**  
  - **Activity**: AC12345

- **GR123456**  
  - **Loan**: LN123

- **GR123456**  
  - **Office Supplies Conference Revenue**: Office Supplies Conference Revenue

- **GR123456**  
  - **Spend / Revenue Category**: IRFM1234567890123

- **GR123456**  
  - **Internal Reference**: 1001

- **GR123456**  
  - **Location**: EMMET

**Which legal entity?**  
**Which MBU?**  
**Which organization?**  
**Which person?**
Worktags | How Are Worktags Represented in Transactions?

Worktags can identify **How** a transaction is categorized such as **type of fund**.

**How?**

- **Driver Worktag**: Gift Grant Designated Project
- **Related Worktag**: GF123456, GR123456, DN123456, PJ12345

**What type of funds?**
- **What specific funding source?**

**How Are Worktags Represented in Transactions?**

- **Company**: UVA_207
- **Cost Center**: CC1234
- **Business Unit**: BU01
- **Assignee**: 123456789 John Smith
- **Function**: FD123
- **Program**: FN030
- **Activity**: PG12345
- **Loan**: AC12345
- **Spend / Revenue Category**: LN123
- **Office Supplies Conference Revenue**: IRFM12345
- **Internal Reference**: 67890123
- **Location**: EMMET
Worktags | How Are Worktags Represented in Transactions?

Worktags can identify **What** is driving the transaction such as the **purpose or activities**.

What purpose? What mission? What activities?

**BU01** 123456789 John Smith 123456798 John Smith

**UVA_207** CC1234 BU01 123456798 John Smith GF123456 GR123456 DN123456 PJ12345

**FD123** FN030 PG12345 AC12345 LN123

Office Supplies Conference Revenue 1001 1001 EMMET

**UVA_207** CC1234 BU01 123456798 John Smith GF123456 GR123456 DN123456 PJ12345

**FD123** FN030 PG12345 AC12345 LN123

Office Supplies Conference Revenue 1001 1001 EMMET
Worktags can identify **Where** the transaction took place such as the **asset location**.
The following represents a sample business transaction in Oracle.

Office supplies are purchased as part of an ongoing project funded by a gift.

In Workday
Worktags | From Oracle to Workday

The following represents a sample business transaction in Workday.
Oracle COA

Office supplies are purchased as part of an ongoing project funded by a gift.

<table>
<thead>
<tr>
<th>GL String</th>
<th>Project</th>
<th>Task</th>
<th>Award</th>
<th>Expenditure Type</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>GA String</td>
<td>MD-INMD-CV Ball, FM Professor</td>
<td>Task 1</td>
<td>MD-INMD-CV Ball Prof</td>
<td>Supplies, Office</td>
<td>MD-INMD CV Medicine</td>
</tr>
<tr>
<td>GL String</td>
<td>Entity</td>
<td>Fund</td>
<td>GL Project</td>
<td>Object Code</td>
<td>Organization (Project Owning)</td>
</tr>
<tr>
<td>GA String</td>
<td>MD-INMD-CV Ball, FM Professor</td>
<td>MD-INMD-CV Ball, FM Professor</td>
<td>Task 1</td>
<td>MD-INMD-CV Ball Prof</td>
<td>MD-INMD CV Medicine</td>
</tr>
</tbody>
</table>

Workday FDM Dimensions

- **Worktags**
  - *Required:* UVA_207, SC0258, GF000240, CC0152, Additional Transactional Worktags
  - Values: The Rector & Visitors of the University of Virginia, Supplies, Office, E-MD-INMD-CV Ball Prof, MD-INMD CV Medicine, MD-INMD CV Ball, FM Professor

- **Data Entry by End User**
  - Spend Category: SC0258, Supplies, Office
  - Gift: GF000240, E-MD-INMD-CV Ball Prof
  - Cost Center:* CC0152, MD-INMD CV Medicine
  - **Driver Worktags**
    - Fund:* FD024, Restricted, Endowment Income Fund
    - Business Unit: BU01, School of Medicine
    - Function:* FN002, Instruction, General Academic - Medicine
  - **Related Worktags**
    - Function: FN002, Instruction, General Academic - Medicine

From Oracle to Workday
Driver Worktag

- Used to facilitate ease of transaction entry
- Assigned additional related worktags, which will automatically default onto business transactions

Related Worktag

- Assigned to driver worktags, as applicable, when the driver worktag is created
- Automatically default onto business transaction when the driver is selected

*Driver Type 2 related worktags may vary based on usage.*
**Worktags | Driver & Related Worktags Example**

**Related worktags** are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

<table>
<thead>
<tr>
<th>Driver Worktag</th>
<th>Related Worktags</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Center</td>
<td>Cost Center</td>
</tr>
<tr>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td></td>
<td>Program</td>
</tr>
<tr>
<td></td>
<td>Function</td>
</tr>
<tr>
<td></td>
<td>Gift</td>
</tr>
<tr>
<td></td>
<td>Grant</td>
</tr>
<tr>
<td></td>
<td>Designated</td>
</tr>
<tr>
<td></td>
<td>Business Unit</td>
</tr>
</tbody>
</table>

Example of what this looks like in Workday:

*Driver: manually entered*

[Cost Center Name] CC1234

*Related: automatically populated*

[Business Unit Name] BU12
Related worktags are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

<table>
<thead>
<tr>
<th>Driver Worktag</th>
<th>Related Worktags</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift*</td>
<td><img src="image" alt="Related Worktags" /></td>
</tr>
</tbody>
</table>

Example of what this looks like in Workday:

*Gift always relates fund, and it sometimes relates cost center and function*
**Related worktags** are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

<table>
<thead>
<tr>
<th>Driver Worktag</th>
<th>Cost Center</th>
<th>Fund</th>
<th>Program</th>
<th>Function</th>
<th>Gift</th>
<th>Grant</th>
<th>Designated</th>
<th>Business Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

Example of what this looks like in Workday:

*Driver: manually entered*  
[Grant Name] GR123456

*Related: automatically populated*  
[Cost Center Name] CC1234  
[Fund Name] FD123  
[Function Name] FN123  
[Business Unit Name] BU12
**Worktags | Driver & Related Worktags Example**

**Related worktags** are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

<table>
<thead>
<tr>
<th>Driver Worktag</th>
<th>Cost Center</th>
<th>Fund</th>
<th>Program</th>
<th>Function</th>
<th>Gift</th>
<th>Grant</th>
<th>Designated</th>
<th>Business Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Example of what this looks like in Workday:

*Designated *always* relates fund, and it *sometimes* relates cost center and function*
**Related worktags** are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

<table>
<thead>
<tr>
<th>Driver Worktag</th>
<th>Cost Center</th>
<th>Fund</th>
<th>Program</th>
<th>Function</th>
<th>Gift</th>
<th>Grant</th>
<th>Designated</th>
<th>Business Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>*</td>
<td>*</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Example of what this looks like in Workday:

*Gift/Grant/Designated and their appropriate Funds will be added to Project transaction lines as a result of the Multiple Funding Sources (MFS) allocation process. Operational transactions will only require a Project and its related worktags to be populated.*
FDM Application
FDM Application | How to Pull Worktags

Finding Specific Worktags

- Worktag Number
- Worktag Name
- FDM Reference Reports
We will now review a few examples and usages of FDM Worktags in Workday.

• The application of worktags when creating an expense report in Workday
• The application of worktags when creating a journal in Workday
• How to pull a FDM Report to find specific worktags in Workday
Now that you have completed this course you will be able to:

• Provide an overview Workday Financial Management
• Explain the key benefits of Workday Financial Management
• Provide an overview of the key dimensions of Foundation Data Model (FDM)
• Explain what worktags are and the different types
• Understand how worktags are used in business transactions
• Understand how to pull worktags
Thank you!