Introduction to Workday Financials

Prerequisite Course

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Introduction | Course Objectives

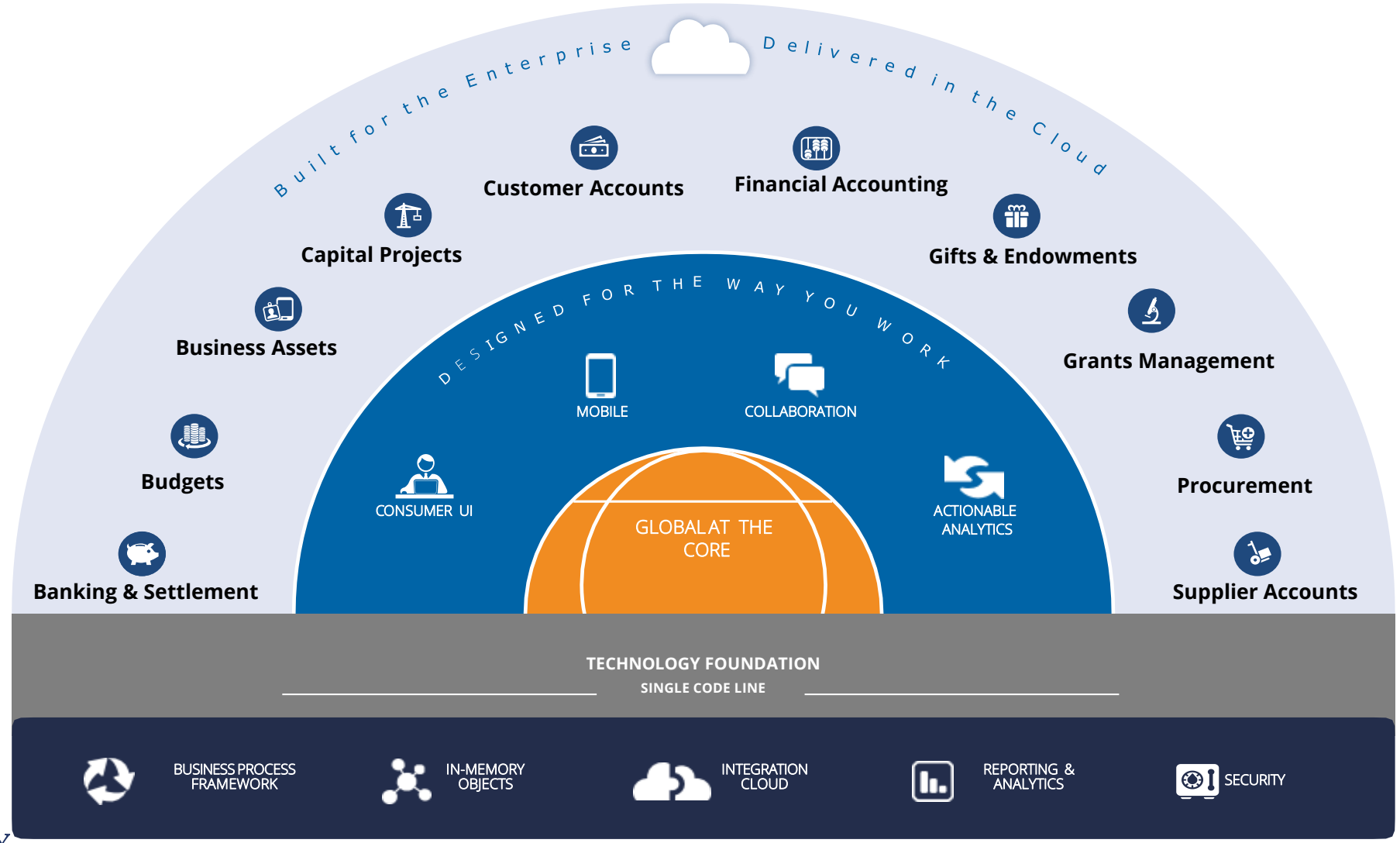
After completing this course, you will understand:

- 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

Workday Overview | What is Workday?

UVA Workday Financial Management Capabilities in Scope



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Foundation Data Model (FDM) Overview

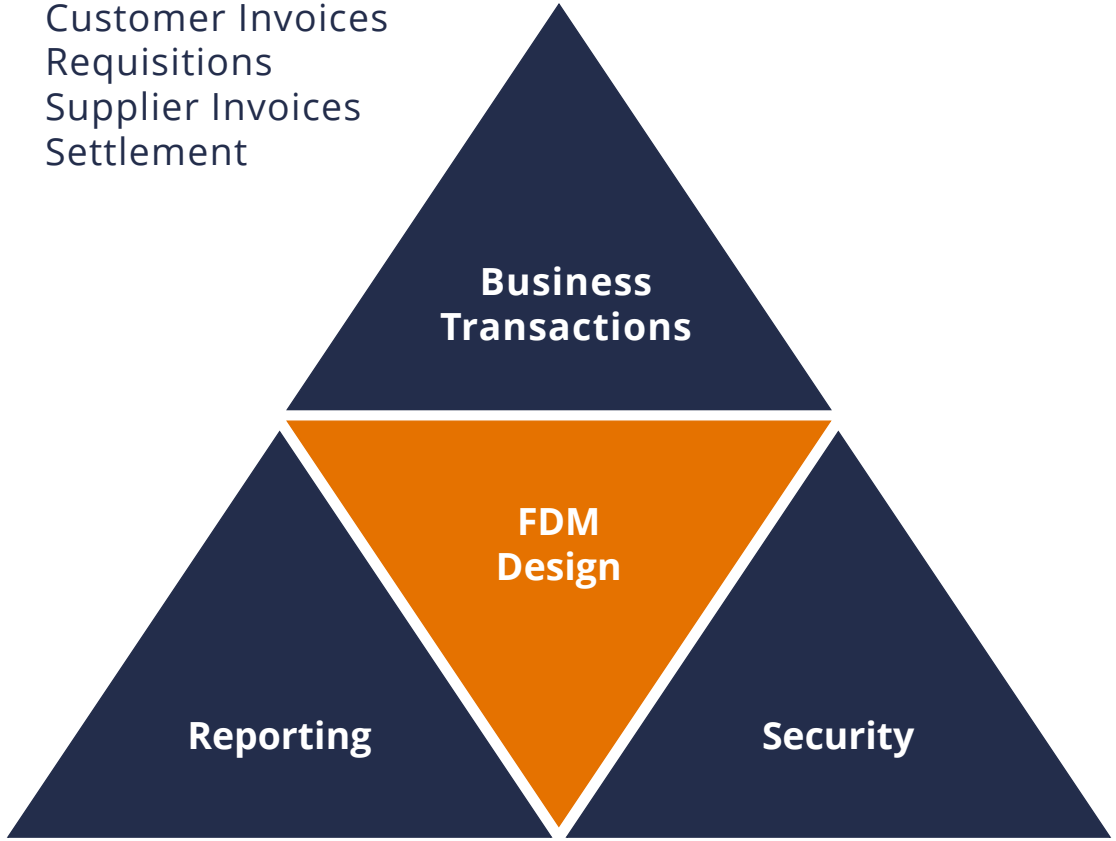
FDM Overview| What is FDM?

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:

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?

FDM Overview | What's Changing?

Oracle Chart of Accounts	Workday FDM Dimensions
Ledger (GL String)/Sub-Ledger (PTAO)	Flat Chart
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

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.

Organization Worktags

Company

Cost Center

Fund

Business Unit

Function

Designated

Gift

Grant

Project

Program

Assignee

Activity

Location

Loan

Internal Reference

Accounting Worktags

Ledger Account

Revenue Category

Spend Category

Sales Item

Expense Item

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Worktags | Why Do We Use Worktags?

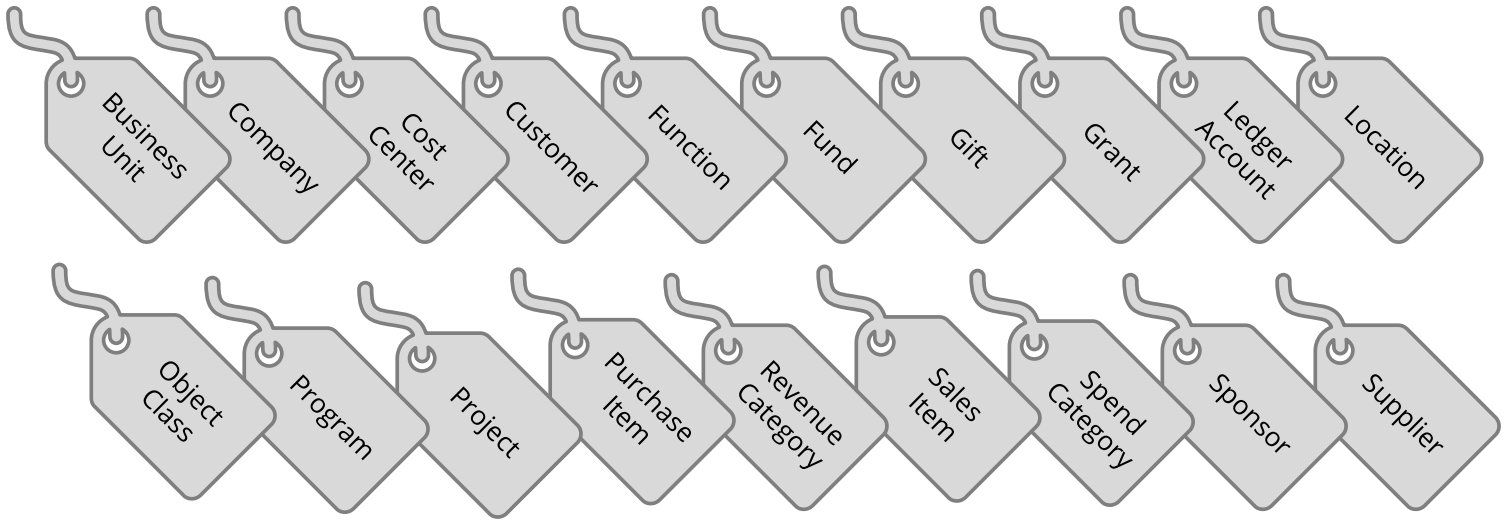
Worktags help with more than just bookkeeping, they also :

Define Security and approval Workflows

Drive ledger account assignment

Relate financial and non-financial dimensions

Examples of Worktags



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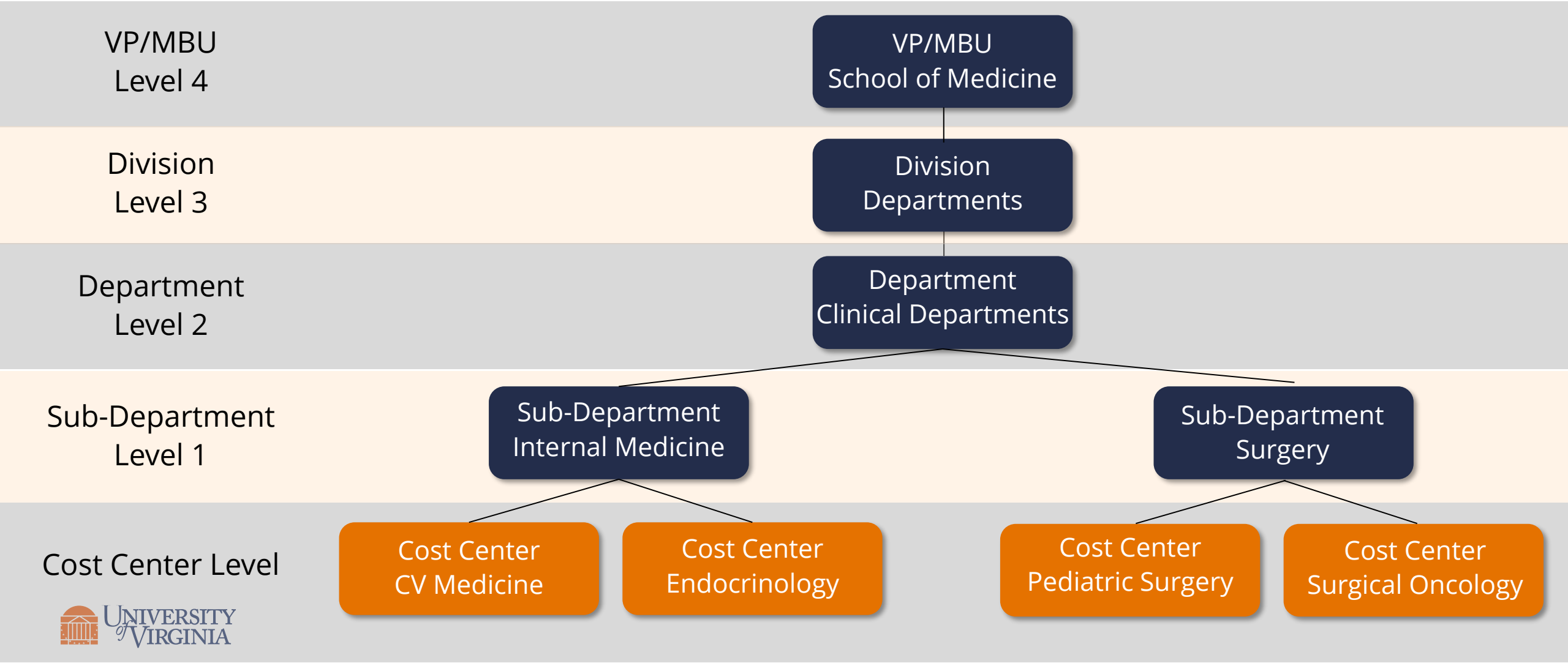
Worktags | Cost Center Hierarchy

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.

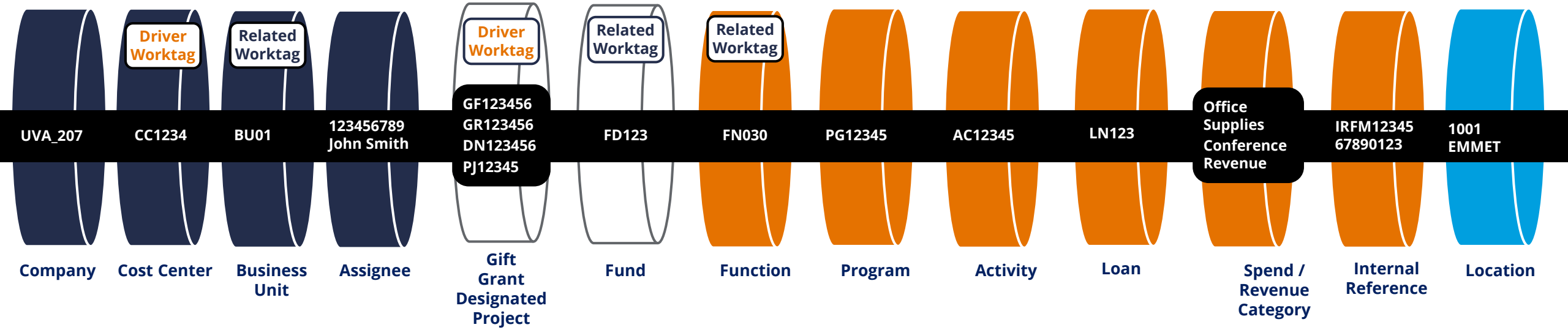


Worktags | Cost Center Hierarchy

All Cost Centers	All Cost Centers	All Cost Centers	Level 8	**Top Level**
President	President	President	Level 7	**President**
EVP / Provost	EVP / Provost	EVP / Provost	Level 6	**Executive Vice Presidents**
Schools	Auxiliaries	Central Units	Level 5	**Additional Grouping Level**
School of Medicine	Athletics	UVAFinance	Level 4	**VP/School Dean** *[MBU]*
Departments	Units	AVPFO	Level 3	**Division**
Clinical Departments	Support Units	Payroll	Level 2	**Department**
MD-PEDT Pediatrics	Student Wellness	Payroll	Level 1	**Sub-Department**
CC1234 MD-PEDT Endocrinology	CC5678 Sports Medicine	CC0003 Payroll Operations		**Cost Center [Leaf]**

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?	How?	What?	Where?

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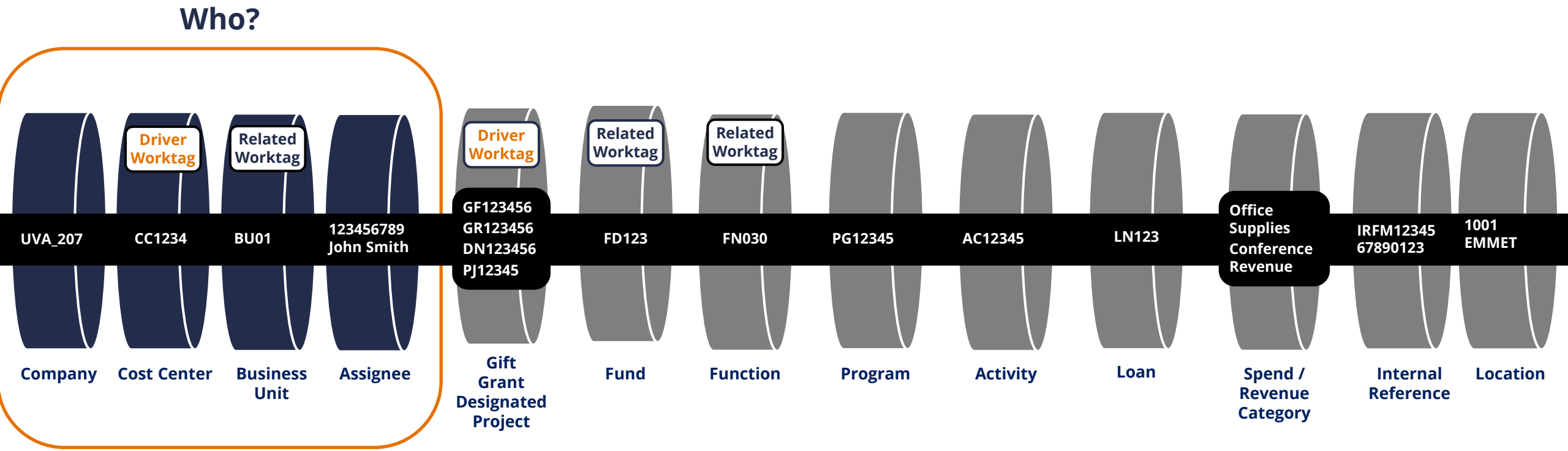
Worktags | How Are Worktags Represented in Transactions?

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



Which legal entity?
Which MBU?
Which organization?
Which person?

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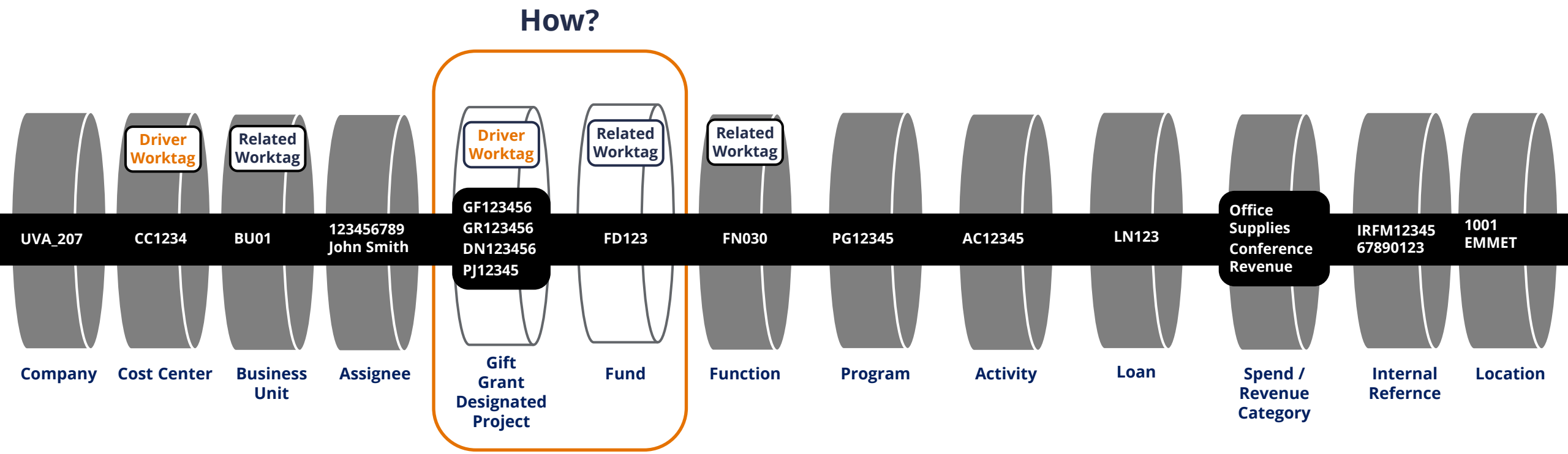
Worktags | How Are Worktags Represented in Transactions?

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



What type of funds?
What specific funding source?

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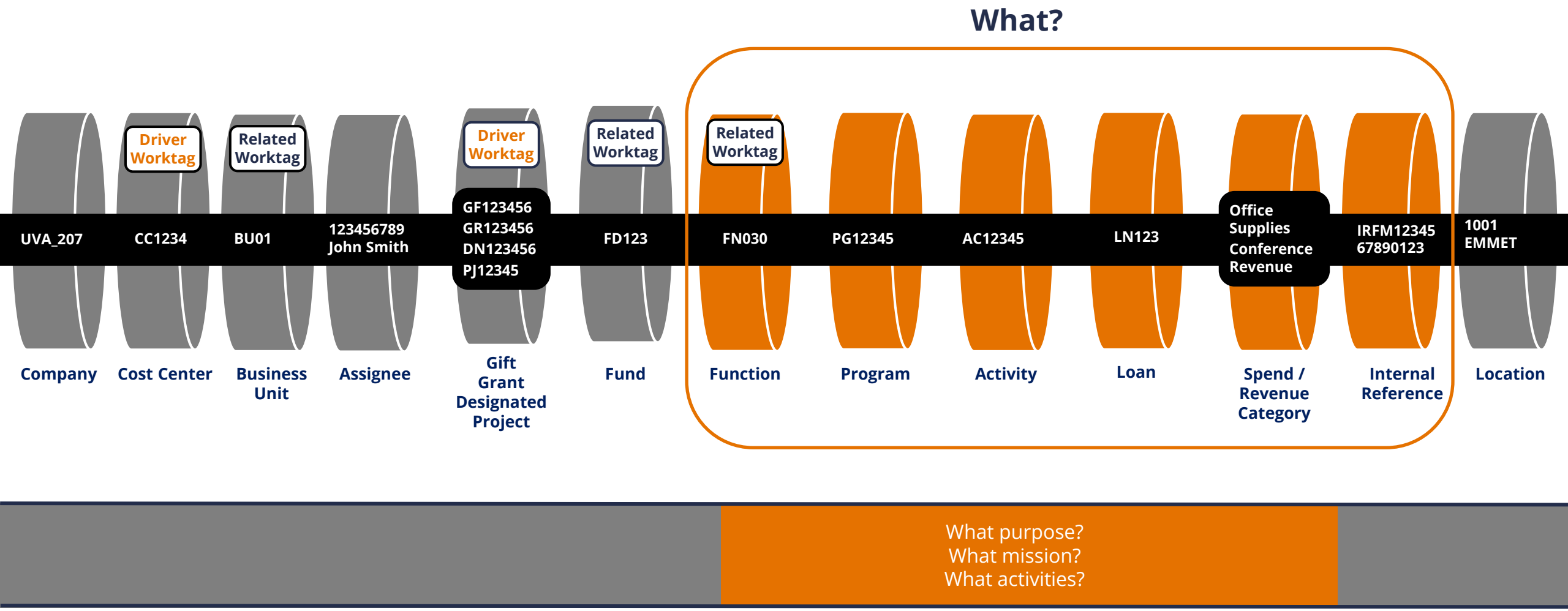
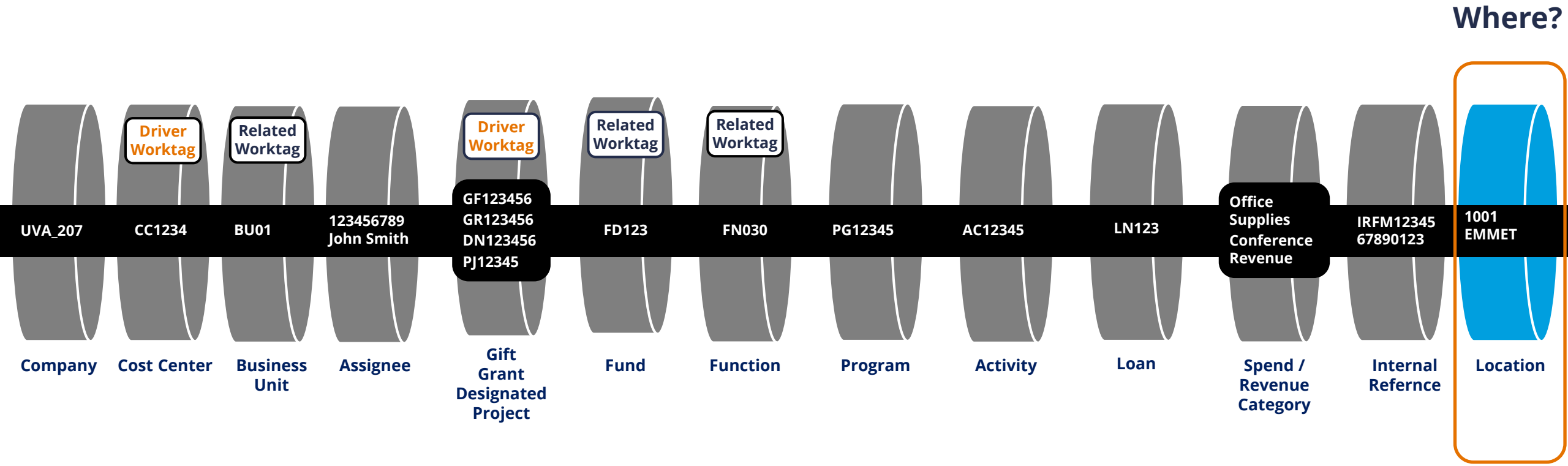
Worktags | How Are Worktags Represented in Transactions?

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



Worktags | How Are Worktags Represented in Transactions?

Worktags can identify **Where** the transaction took place such as the **asset location**.



Asset location?
Ship-to?

Worktags | From Oracle to Workday

The following represents a sample business transaction in **Oracle**.

	P						T			A						E	O				
Office supplies are purchased as part of an ongoing project funded by a gift.																					
GA String	**Project** MD-INMD-CV Ball, FM Professor						**Task** Task 1			**Award** MD-INMD-CV Ball Prof						**Expenditure Type** Supplies, Office	**Organization** MD-INMD CV Medicine				
	1	0	4	1	7	5	1	0	1	E	R	0	0	8	9	7	Supplies, Office	4	0	7	3	5

GL String	**Entity**		**Fund** Restricted & True Endow Funds-Expendable (Local)				**GL Project** MD-INMD-CV Ball, FM Professor						**Object Code** Supplies, Office				**Organization (Project Owning)** MD-INMD CV Medicine				
	1	0	4	0	0	6	1	0	4	1	7	5	6	5	1	5	4	0	7	3	5

In Workday

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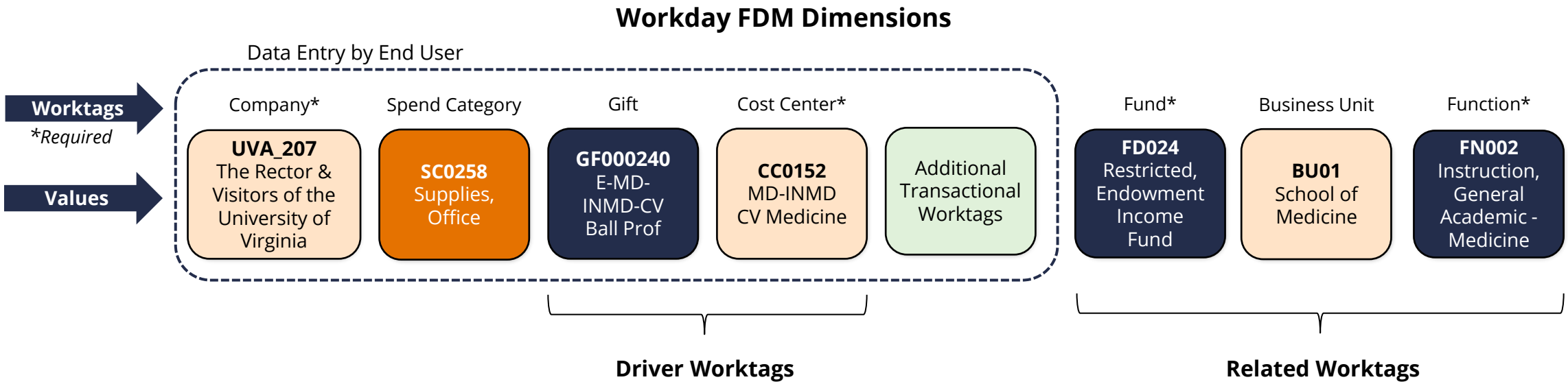
Worktags | From Oracle to Workday

The following represents a sample business transaction in **Workday**.



Worktags | From Oracle to Workday

Oracle COA

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

GA String	Project	Task	Award	Expenditure Type	Organization
	MD-INMD-CV Ball, FM Professor	Task 1	MD-INMD-CV Ball Prof	Supplies, Office	MD-INMD CV Medicine
	1 0 4 1 7 5	1 0 1	E R 0 0 8 9 7	Supplies, Office	4 0 7 3 5

GL String	Entity	Fund	GL Project	Object Code	Organization (Project Owning)
		Restricted & True Endow Funds-Expendable (Local)	MD-INMD-CV Ball, FM Professor	Task 1	MD-INMD CV Medicine
	1 0	4 0 0 6	1 0 4 1 7 5	6 5 1 5	4 0 7 3 5

Workday FDM Dimensions

Data Entry by End User

Worktags
**Required*

Values

Company*	Spend Category	Gift	Cost Center*	Additional Transactional Worktags
UVA_207 The Rector & Visitors of the University of Virginia	**SC0258** Supplies, Office	**GF000240** E-MD-INMD-CV Ball Prof	**CC0152** MD-INMD CV Medicine	

Fund*	Business Unit	Function*
FD024 Restricted, Endowment Income Fund	**BU01** School of Medicine	**FN002** Instruction, General Academic - Medicine

Driver Worktags

Related Worktags

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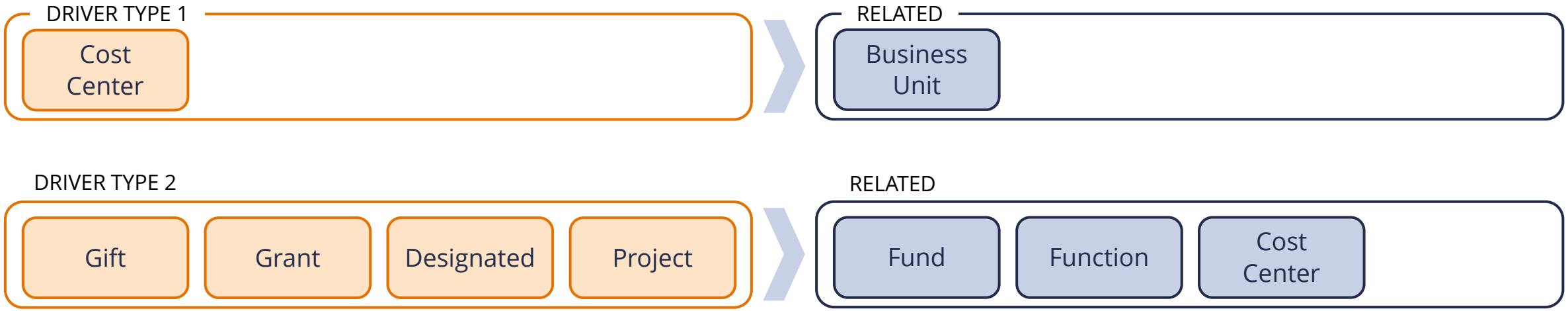
Worktags | Driver & Related Worktags

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.

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Worktags | Driver & Related Worktags Example

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

Driver Worktag	Related Worktags							
	Cost Center	Fund	Program	Function	Gift	Grant	Designated	Business Unit
Cost Center								✓

Example of what this looks like in Workday:

Driver: manually entered

[Cost Center Name]
CC1234

Related: automatically populated

[Business Unit Name]
BU12

Worktags | Driver & Related Worktags Example

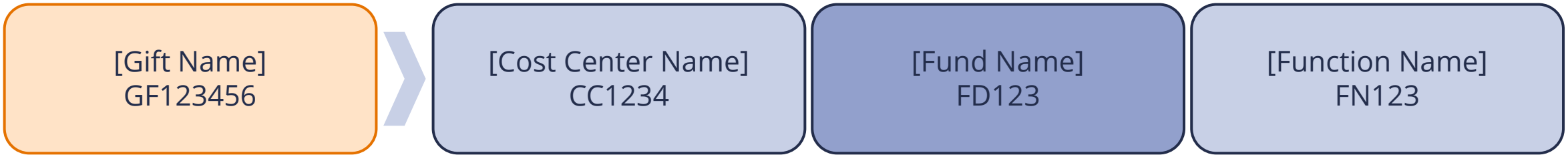
Related worktags are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

Driver Worktag	Related Worktags							
	Cost Center	Fund	Program	Function	Gift	Grant	Designated	Business Unit
Gift*	*	✓		*				

Example of what this looks like in Workday:

Driver: manually entered

Related: automatically populated



*Gift *always* relates fund, and it *sometimes* relates cost center and function

Worktags | Driver & Related Worktags Example

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

Driver Worktag	Related Worktags							
	Cost Center	Fund	Program	Function	Gift	Grant	Designated	Business Unit
Grant	✓	✓		✓				✓

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

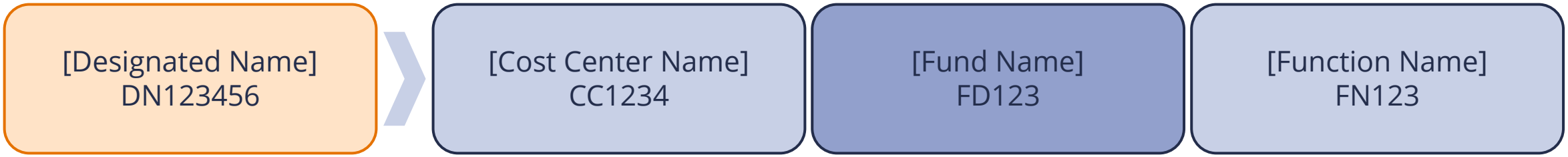
Related worktags are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

Driver Worktag	Related Worktags							
	Cost Center	Fund	Program	Function	Gift	Grant	Designated	Business Unit
Designated	*	✓		*				

Example of what this looks like in Workday:

Driver: manually entered

Related: automatically populated



*Designated *always* relates fund, and it *sometimes* relates cost center and function

Worktags | Driver & Related Worktags Example

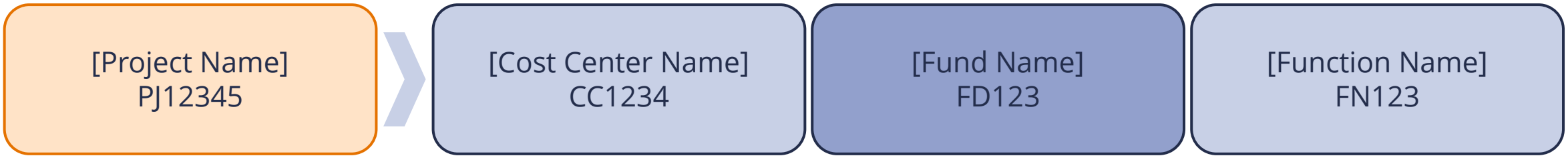
Related worktags are not manually entered onto the business transaction, they auto-populate based on the selected driver worktags.

Driver Worktag	Related Worktags							
	Cost Center	Fund	Program	Function	Gift	Grant	Designated	Business Unit
Project*	✓	✓		✓	*	*	*	

Example of what this looks like in Workday:

Driver: manually entered

Related: automatically populated



*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

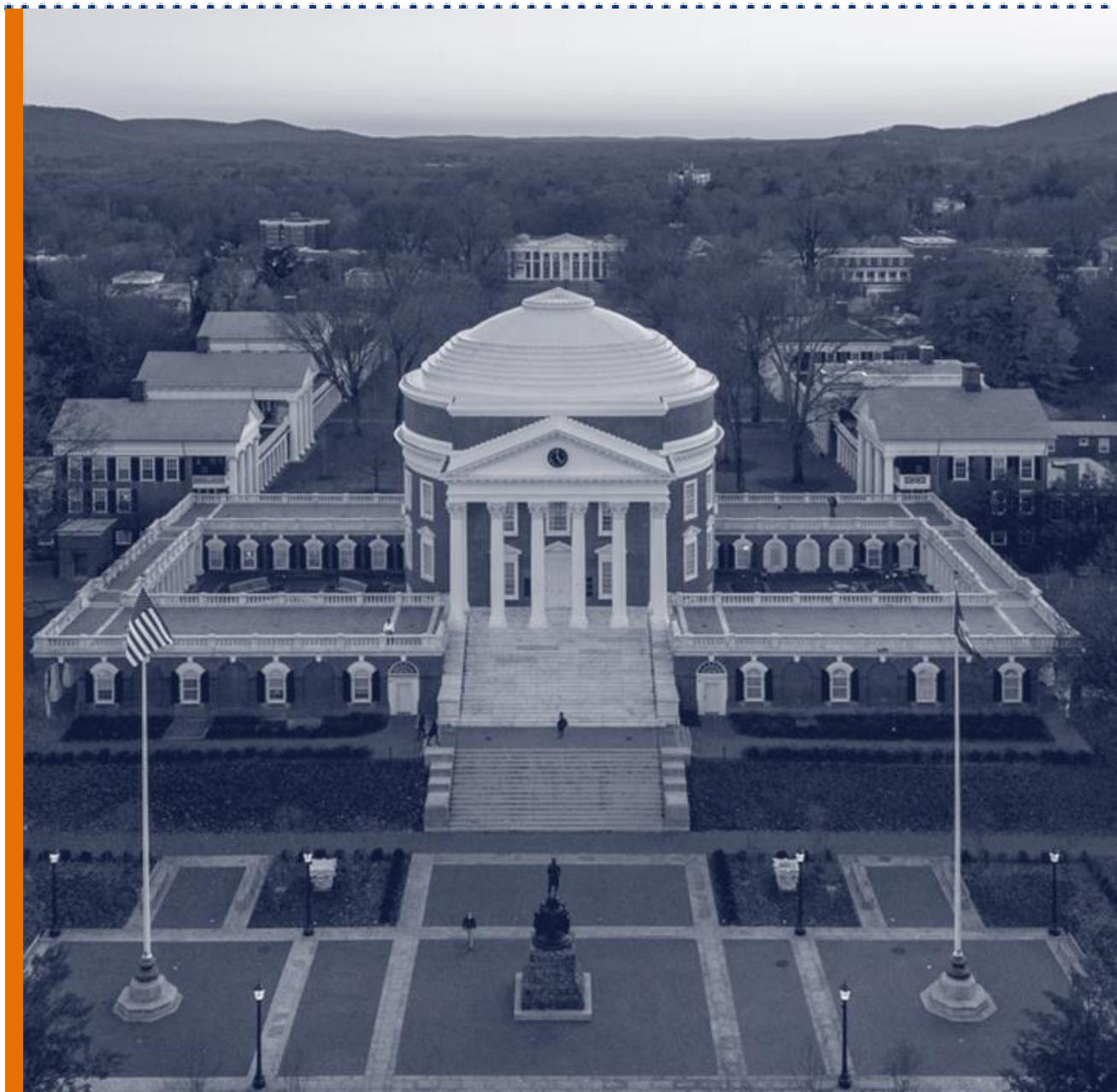
FDM Application | How to Pull Worktags

Finding Specific Worktags

FDM Application | Examples & Usages

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



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Course Wrap-Up | Course Summary

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!