URFinancials Project
Demo Days

The Seminar Room in the Alumni and Advancement Center
February 20, 2013 from 1:30-2:30pm
Chart of Accounts (COA)

• What is the FRS Chart of Accounts?
  – Coding structure that defines operations in financial terms.
  – Includes Ledgers to identify fund groups; Accounts (GL & SL) used to record revenues, expenses, assets, liabilities and net assets; and subcodes used to distinguish between different categories of revenue or expenses within an account.
  – Serves as the basis of our accounting and financial reporting.

• Workday’s Chart of Accounts is a work in progress called the “Financial Data Model” (FDM) and is designed to:
  – Meet financial reporting and management needs
  – Enable standardization of financial transaction coding
  – Provide greater transparency and easier access
FRS accounts will be defined by “Worktags”
FRS Subcodes = Workday “Ledger Accounts”
Department Structure

Department of Medicine

Cardiology Sub-department
- Cost Centers Operations
- Cost Center Gifts
- Cost Center Grants

Infectious Disease Sub-department
- Cost Centers Operations
- Cost Center Gifts
- Cost Center Grants
Awards/Grants Management
Award Life Cycle

- Proposal
- Award
- Collect Costs
- Invoicing
- Cash Application
- Award Closeout
- Sponsor Reporting
Workday uses the Grants worktag as the primary cost and revenue collector for an Award.