UR Financials Project
Disclaimer

Please Note:

The material presented in this PowerPoint deck is provided simply to introduce participants to Workday Financials.

The data presented in this meeting is not representative of the final configuration for the University of Rochester. The configuration of Workday for the University of Rochester is still in process.
Meeting Objectives

- Introduce UR Financials
- Discuss project timeline
- Present overview of Financial Data Model (FDM)
Introduction to UR Financials

- UR Financials is a project to replace the current legacy mainframe system, Financial Records System (FRS), with Workday.

- FRS has been used for over 40 years to record the University's financial and accounting activities and provides information that is fed into Cognos.

- Workday, a cloud-based solution, will mitigate risk associated with FRS, modernize finance and accounting services including built-in best practices, and create a more sustainable system architecture.

- Workday is expected to be operational by July 2014.
Project Timeline

We are here

- **Vision/Planning Phases**
  - September 2012

- **Architect Phase**
  - February 2013
  - Configure Prototype Tenant (P1) – completed
  - Unit Test
  - Validate Configuration
  - Build Integrations and Reports
  - Final Configuration Prototype

- **Prototype Phase**
  - July 2013
  - Create Test Cases and Scenarios
  - System Test
  - Conversions
  - User Acceptance Test (UAT)
  - Begin End User Training

- **Test Phase**
  - December 2013
  - Go Live Checklist
  - Production Readiness Review
  - Go Live
  - Continue End User Training
  - Post Production Support
  - Post Project Review

- **Deploy Phase**
  - July 2014

- **End User Training**
  - Spring through Summer 2014

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- **End User Training**
  - Spring through Summer 2014
The Financial Data Model

- The Financial Data Model (or FDM for short) is the Workday business information model that includes both the chart of accounts and other data elements that make up the information needed on a transaction line.

- The FRS account and subcode fields are broken down into separate Workday fields called “worktags” upon which flexible reporting and inquiry can be performed.

- Some Workday worktags are inherited or picked up based on other worktags.

- Worktags will identify the various dimensions of the business and form the building blocks of the new chart of accounts in Workday.
Guiding Principles

- Consolidate existing subcode values to a manageable level
- Standardize the list of values to provide for consistent use leading to:
  - Consistency in the data
  - Consistency in overall reporting
  - Elimination of non-standard 4th digit subcode
- Establish data governance to protect integrity of the data in Workday
  - Limited access to add/update master data
  - Objective criteria to add/update master data
- No intention to duplicate 3rd party systems (ISIS, OASIS, Fundriver, Flowcast)
The Financial Data Model (FDM)

OLD:
- Division (derived)
- Ledger+Account #-#####
- Subcode ####

NEW:
- Company ###
- FAO AA#####
- Category AA#####
- Ledger Account #####

FRS Division = Workday Company. Required on all transactions; defaulted on integrations.

FRS Account = Workday Worktag. At least 1 per transaction line. Referred to as FAOs.

FRS Subcode = Workday Ledger Account and Spend/Revenue Category. Referred to as FACs.

FRS Attribute

Inherited on Workday transactions.

FRS Reporting Attributes

Reporting codes in Workday. Established in Hierarchies for FAOs.
Company

- In Workday – a company is a self-balancing set of accounts
- For UR – divisions and related affiliates will be represented as a Workday company
Cost Center

FRS Departments and Sub-departments will be called Cost Centers in Workday (not all Departments will have Sub-departments). Cost Centers are used to track financial transactions and used as “worktags” to add a reporting dimension.
Spend Categories

Spend Category Hierarchy
Level 1
- Salaries

Spend Category Hierarchy
Level 2
- Professional Administrative Supervisory
- Faculty

Spend Category Hierarchy
Level 3
- PAS Extra Compensation
- PAS Regular Salaries
- Faculty Extra Compensation
- Faculty Regular Salaries

Spend Category Hierarchy
Level 4
- Faculty
Revenue Categories

Revenue Category Hierarchy
Level 1

Revenue Category Hierarchy
Level 2

Revenue Category Hierarchy
Level 3

Revenue Category Hierarchy
Level 4

Tuition

Tuition Graduate

Tuition Masters

Tuition Graduate Full Time

Tuition Graduate Part Time

Tuition Continuing Education

Tuition Masters Full Time

Tuition Masters Part Time
Questions?

- For additional follow-up or questions, please contact:
  - Kathy Strojny
    Kathleen_Strojny@URMC.Rochester.edu
  - Patty Stevens
    Patricia_Stevens@URMC.Rochester.edu

- UR Financials Website ➔ Resources
  http://www.rochester.edu/adminfinance/urfinancials/
# Workday’s Chart of Accounts (Part I)

<table>
<thead>
<tr>
<th>Worktag</th>
<th>FRS Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Division</td>
<td>Required for every operational transaction and accounting journal to produce a balanced set of financial statements. Divisions rolling up to the UR legal entity will be created as Companies in Workday.</td>
</tr>
<tr>
<td>Cost Center</td>
<td>Department and Sub-Department</td>
<td>Required on every transaction for approvals and financial reporting. Will be the department and sub departments from the FRS account attribute. The cost center hierarchies will represent UR’s “roll-up” of Sub-Departments to Departments.</td>
</tr>
<tr>
<td>Fund</td>
<td>Account Prefix</td>
<td>Required on every operational transaction and accounting journal. Will be auto balanced in Workday (2nd balancing worktag).</td>
</tr>
<tr>
<td>Reporting Code</td>
<td>Account Attributes</td>
<td>NACUBO (AICPA) and Management Report revenue and expense purpose codes, and A21-Cost Pool Codes (CPC).</td>
</tr>
<tr>
<td>Ledger Account</td>
<td>Subcode</td>
<td>Required in every accounting journal and needs to be selected when posting a journal entry. These are the natural accounts that make up the financial statements in Workday.</td>
</tr>
<tr>
<td>Spend Category</td>
<td>Subcode</td>
<td>Used to provide a more granular view of the expenses incurred by the Company.</td>
</tr>
<tr>
<td>Revenue Category</td>
<td>Subcode</td>
<td>Used to identify the different types of revenues posted by the Company.</td>
</tr>
</tbody>
</table>
# Workday’s Chart of Accounts (Part 2)

<table>
<thead>
<tr>
<th>Worktag</th>
<th>FRS Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service</td>
<td>GL 0-67 thru 0-69 accounts</td>
<td>Used to track all transactions associated with the University’s indebtedness. Enables tracking of financial activity by bond series. Debt Service will default other related worktags.</td>
</tr>
<tr>
<td>Gift</td>
<td>GL 0-20 thru 0-22, 0-3, 0-4, 0-5, SL 4 and 6 accounts</td>
<td>Used to track endowments, endowment income /spending and special purpose gifts. Gift will default other related worktags.</td>
</tr>
<tr>
<td>Grant</td>
<td>GL 0-23 thru 0-29, 0-87 thru 0-89 and SL 5 accounts</td>
<td>Used to track sponsored programs and must be selected when entering a transaction. Will be used to specify whether the expense is being funded by an external/internal grant, contract, or award. Grant will default other related worktags.</td>
</tr>
<tr>
<td>Loan Program</td>
<td>GL 0-80 thru 0-86 accounts</td>
<td>Used to track all transactions associated with loan programs. Loan Program will default other related worktags.</td>
</tr>
<tr>
<td>Operating Program</td>
<td>GL 0-1 and 0-9, SL 1, 2, 3, and 9 accounts</td>
<td>Used to track current unrestricted fund financial transactions and as worktags to add a reporting dimension. They will also be required on all transactions. Operating Program will default other related worktags.</td>
</tr>
<tr>
<td>Project</td>
<td>GL 0-60 thru 0-66, SL 7 accounts</td>
<td>Projects represent transactions in the FRS Unexpended Plant and Renewals and Replacements Funds. Project will default other related worktags.</td>
</tr>
</tbody>
</table>