

UR Financials Project



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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

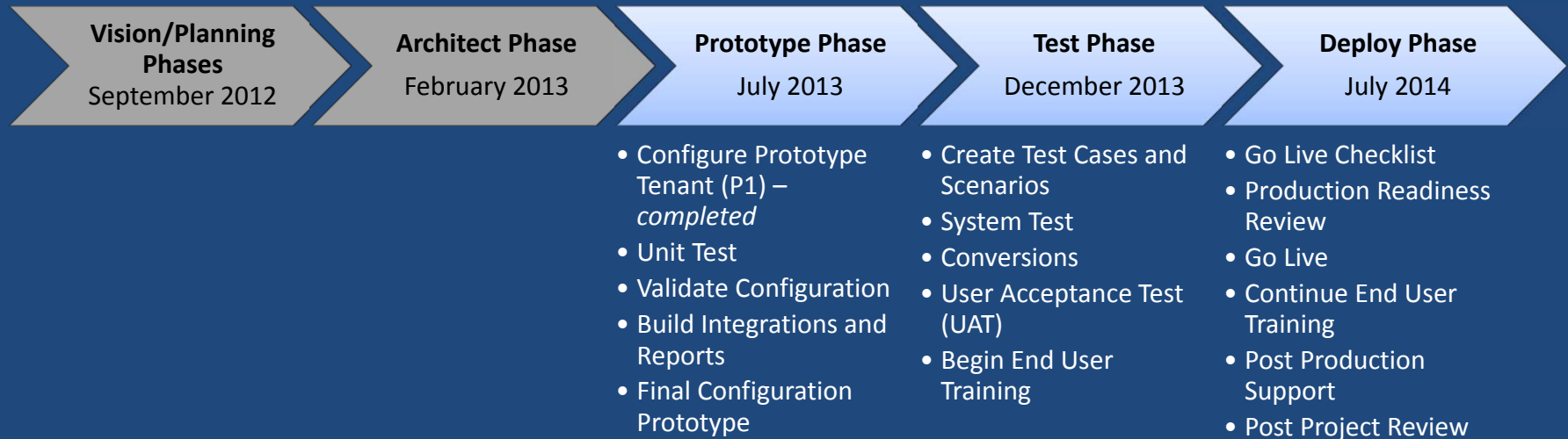
- UR Financials is a project to replace the current legacy mainframe system, Financial Records System (FRS), with Workday.
- FRS has been used for over 40 years to record the University's financial and accounting activities and provides information that is fed into Cognos.
- Workday, a cloud-based solution, 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



End User Training
Spring through
Summer 2014



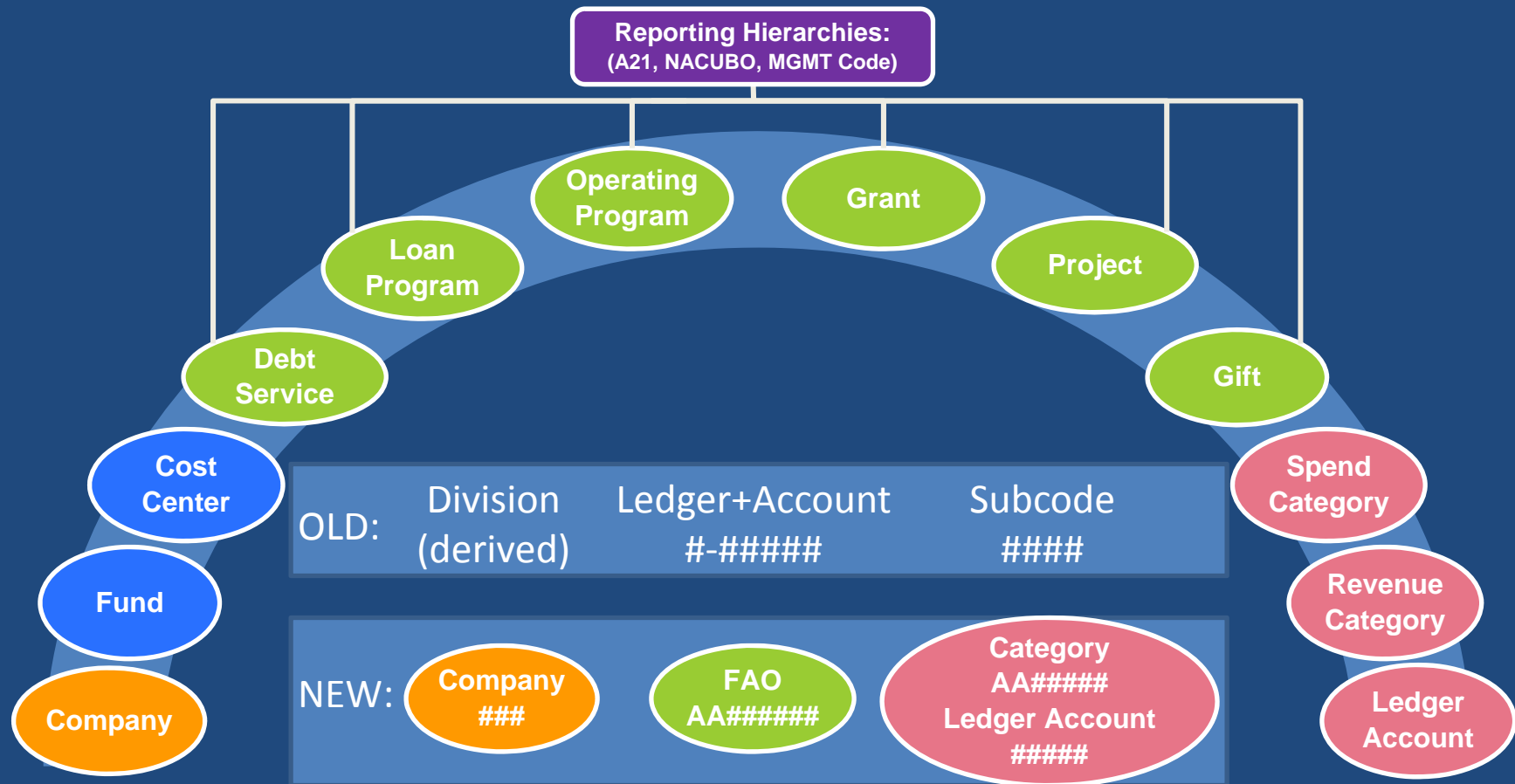
The Financial Data Model

- 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)



FRS Division

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

FRS Attribute

Inherited on Workday transactions.

FRS Reporting Attributes

Reporting codes in Workday. Established in Hierarchies for FAOs.

FRS Account

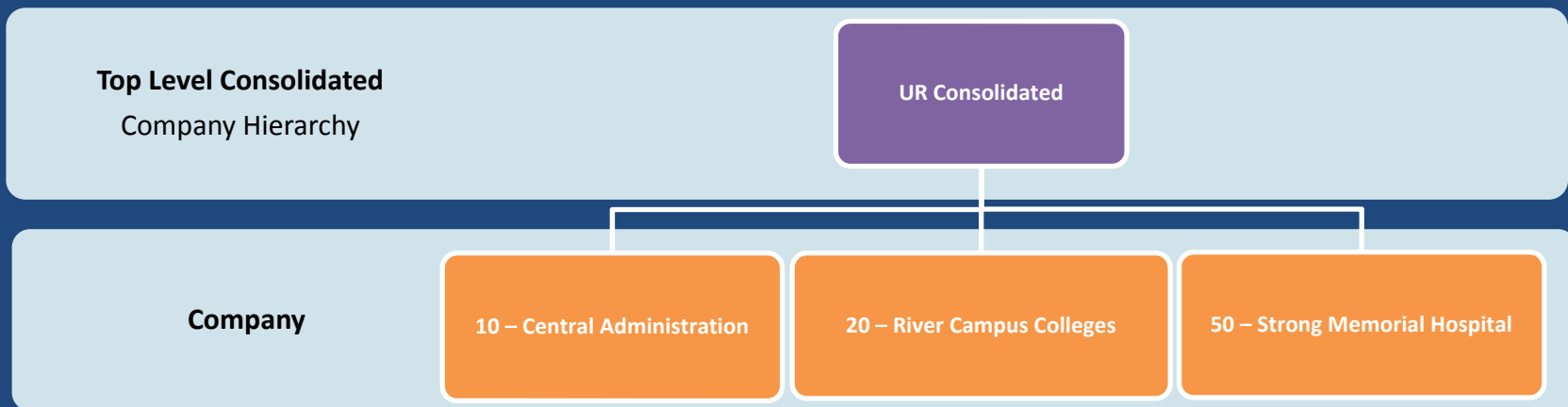
FRS Account = Workday Worktag. At least 1 per transaction line. Referred to as FAOs.

FRS Subcode

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

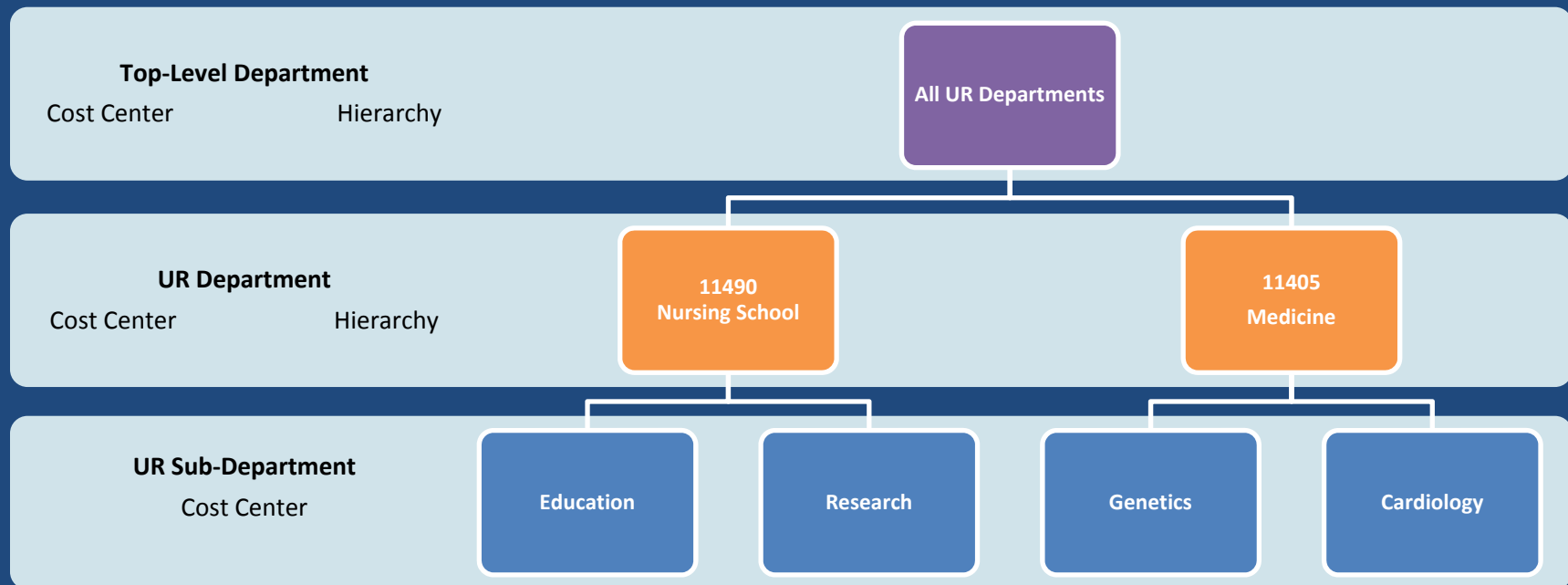
Company

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

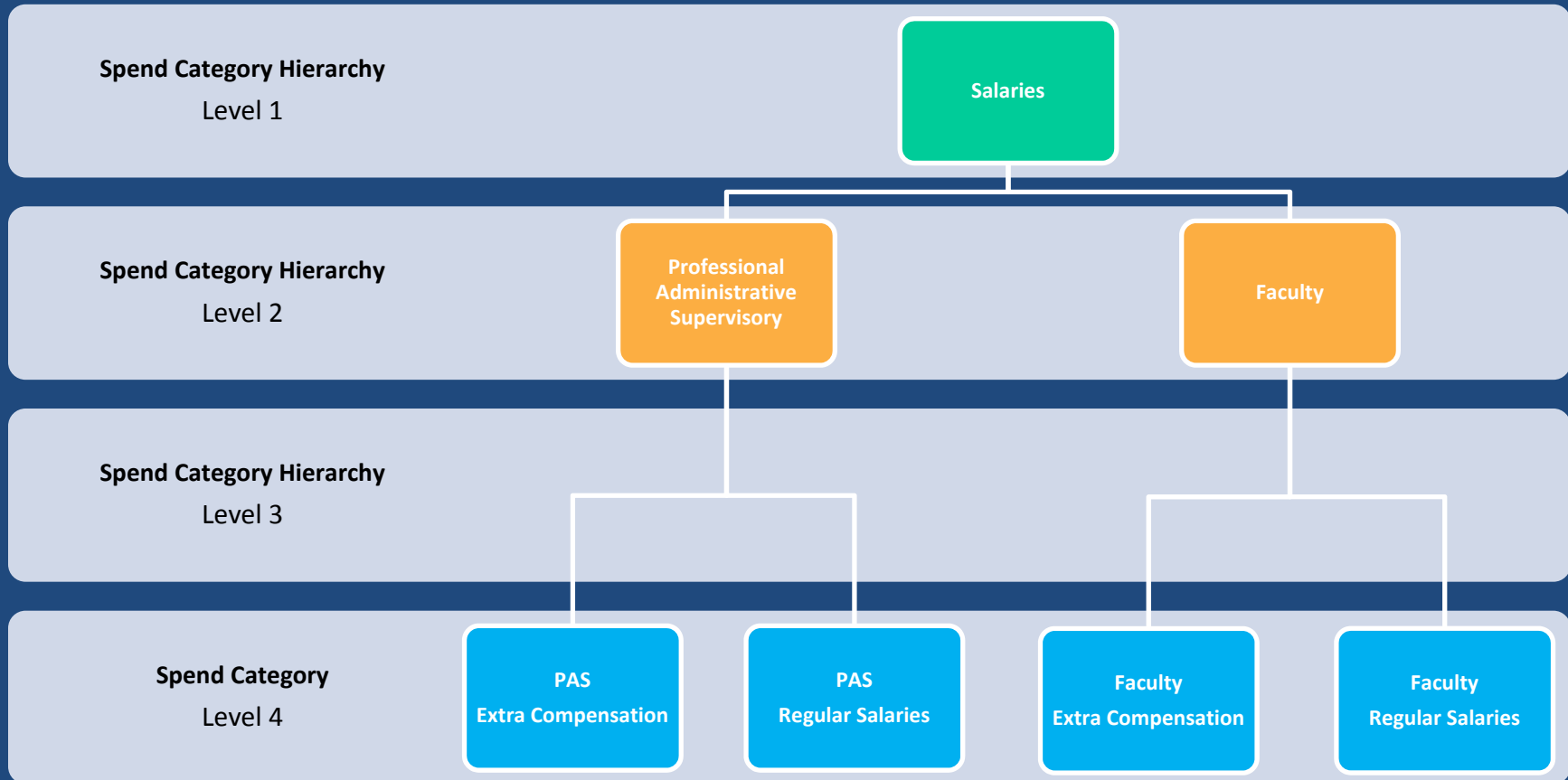


Cost Center

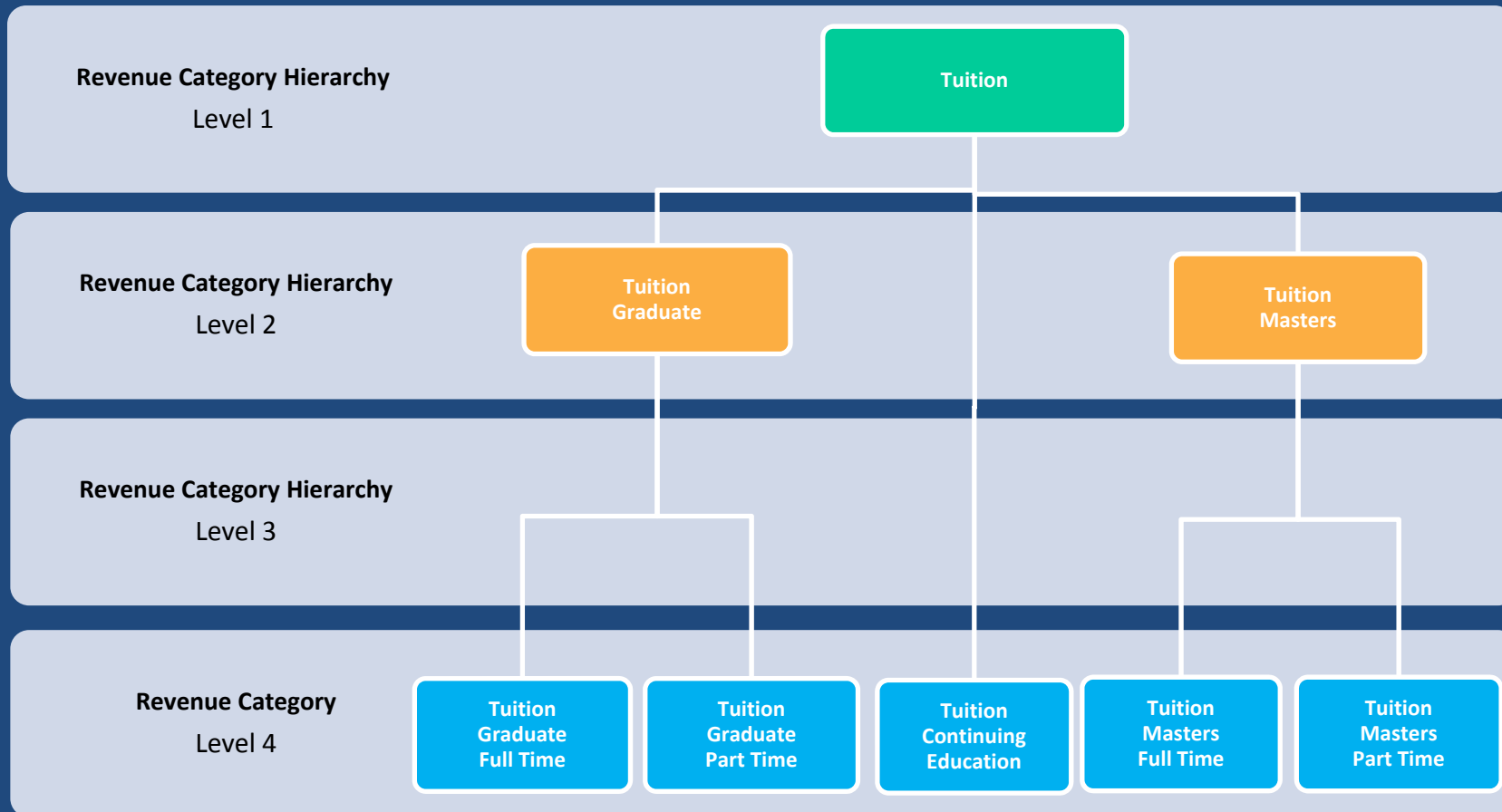
FRS Departments and Sub-departments will be called Cost Centers in Workday (not all Departments will have Sub-departments). Cost Centers are used to track financial transactions and used as “worktags” to add a reporting dimension.



Spend Categories



Revenue Categories



Questions?

- For additional follow-up or questions, please contact:
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- UR Financials Website → Resources
<http://www.rochester.edu/adminfinance/urfinancials/>

Appendix

Workday's Chart of Accounts (Part I)

Worktag	FRS Term	Definition
Company	Division	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.
Cost Center	Department and Sub-Department	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.
Fund	Account Prefix	Required on every operational transaction and accounting journal. Will be auto balanced in Workday (2 nd balancing worktag).
Reporting Code	Account Attributes	NACUBO (AICPA) and Management Report revenue and expense purpose codes, and A21-Cost Pool Codes (CPC).
Ledger Account	Subcode	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.
Spend Category	Subcode	Used to provide a more granular view of the expenses incurred by the Company.
Revenue Category	Subcode	Used to identify the different types of revenues posted by the Company.

Workday's Chart of Accounts (Part 2)

Worktag	FRS Term	Definition
Debt Service	GL 0-67 thru 0-69 accounts	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.
Gift	GL 0-20 thru 0-22, 0-3, 0-4, 0-5, SL 4 and 6 accounts	Used to track endowments, endowment income /spending and special purpose gifts. Gift will default other related worktags.
Grant	GL 0-23 thru 0-29, 0-87 thru 0-89 and SL 5 accounts	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.
Loan Program	GL 0-80 thru 0-86 accounts	Used to track all transactions associated with loan programs. Loan Program will default other related worktags.
Operating Program	GL 0-1 and 0-9, SL 1, 2, 3, and 9 accounts	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.
Project	GL 0-60 thru 0-66, SL 7 accounts	Projects represent transactions in the FRS Unexpended Plant and Renewals and Replacements Funds. Project will default other related worktags.



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