

Workday's Approach to Business Assets

With the Workday go-live right around the corner, several exciting changes are set to enhance several Business Assets processes. See below for an overview of what's changing.

What's Changing?

- **Asset Registration** – Currently, for Salisbury University and Frostburg State University, the process for registering an asset is retroactive because it is registered after it is purchased and physically on campus.
 - With Workday, assets will now be registered at the time of purchase, with the invoicing process kicking off the asset registration process to run concurrently.
 - Asset registration will also be within one system, centralizing and enhancing the accuracy of Asset Registration.
- **Asset Depreciation** – Currently, institutions in the USM consortium manage various depreciation categories.
 - With Workday, asset depreciation will be streamlined by consolidating categories and automating more frequent depreciation runs. This eliminates the need for spreadsheets and formulas, simplifying the entire process and saving time.
- **Right-of-Use (ROU) Assets and Government Accounting Standards Board (GASB) Reporting Standards** – Currently, the existing process relies heavily on spreadsheets and journal entries for managing ROU Assets and adhering to GASB reporting standards.
 - With Workday, current processes will cease as USM adopts Workday's Leased Asset functionality. This allows Workday to take on the substantial workload that had been done manually, streamlining ROU Assets and GASB reporting standards with increased efficiency.



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