Workday's Approach to Core Financials and FDM

Workday will allow for more precise and insightful financial analysis. See below for an overview of what changes are upcoming.

What's Changing?

- **FDM Values** – Currently, the legacy system uses a chart of accounts as a framework for their accounting and financial reporting.
    - With Workday, the Foundation Data Model (FDM) will be used instead of the chart of accounts. The advantage of the FDM is that it combines multiple dimensions on a transaction for both accounting and recording purposes.
- **Driver Worktags (similar to speed types in PeopleSoft)** – Currently, speed types in PeopleSoft are used for populating the chartfields on a transaction.
    - With Workday, there are four driver worktags: USource, Grants, Gift, and Project. One of these worktags will be required on transactions in Workday. The purpose of these driver worktags is to allow the user to enter one single worktag to default the following associated attributes: cost center, fund, NACUBO function code.
- **Spend Category & Revenue Category** – Currently, expense accounts and revenue accounts are used in the legacy system.
    - With Workday, the expense accounts translates to spend categories, used to further classify the spend on the transaction.
    - With Workday the revenue accounts translates to revenue categories, used to further classify the revenue on the transaction.
    - In Workday, end users will no longer need to remember account numbers and can perform searches based on the name of the spend/revenue category.
- **Worktag Request** – Currently, each institution manages their own chart of account values.
    - With Workday, the foundation data model is shared across all institutions. Meaning, shared values will need to be reviewed before they are changed. Institution-specific values will be managed by that institution.
    - The following FDM Worktags *will* be shared amongst the institutions: Revenue Categories, Spend Categories, Ledger Accounts, NACUBO Function, Fund.
    - The following FDM Worktags *will not* be shared amongst the institutions: Driver Worktags (USource, Gifts, Grants, Projects) and Cost Centers.
    - Within Workday, a central request process will be used to request or modify FDM Worktags.

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