Cost Center Manager Information Session

BENTLEY UNIVERSITY

Workday Finance @ Bentley

General Housekeeping

- Please silence phones

- You are <u>not</u> expected to be an expert today - - this course is intended to provide an introduction to the types of transactions that you will perform in Workday

- This presentation, along with step-by-step job aids, will be available on the Training page of the Bentley Workday Finance website

- Today's session will follow the following format:
  - **Learn It** (Overview)
  - **See It** (Process Demonstration)
  - **Try It** (Hand's on exercises)

Agenda

- Cost Center Manager Role in Workday

- Financial Data Model (FDM) & Introduction Video

- University Policies and Procedures

- General Routing and Approvals – Financial Transactions

- Review of Key Transactions for a Cost Center Manager

- Managing a Budget in Workday

- Upcoming Training & Tools

- Questions & Discussion

Cost Center Manager Role in Workday

Responsibilities:

- Fiscally responsible for the **transactions charged** to their applicable cost center(s) and status of overall department **budget**

- Need to verify the **appropriate coding** of revenue and expense transactions as detailed in the Financial Data Model (FDM)

- Follow the written financial policies and procedures of Bentley University and **exercise fiscal responsibility** when spending University or external funds

- Ensure expenditures are **necessary and reasonable**, include full documentation and ensure requests for reimbursement are valid and within University Policy

- Create **budget amendments** (transfers) to properly manage cost center budget and align budgets to actual spending trends

- Serve as a **liaison** between Financial Operations and department

Financial Data Model (FDM)

- The **Financial Data Model (FDM)** is the framework to support accounting, budgeting and financial reporting in Workday.

- With Banner, Bentley used a simple chart of accounts which only required users to know three to four codes (Fund, Org and Account).

- To allow for more robust reporting, Workday uses a more complex account code structure with **Worktags**. It's important to be familiar with the structure prior to training and especially go-live

- **Financial Data Model (FDM)** Video: https://videos.bentley.edu/media/Workday+FDM/1_nvqyha3y

University Policies and Procedures

Cost Center Managers should read and stay up-to-date on the following University policies as they evolve:

- **Bentley Travel Policy:** http://www.bentley.edu/offices/financial-operations/general-accounting

- **Business Expense Policy:** http://www.bentley.edu/offices/financial-operations/general-accounting

- **Purchasing Policy:** http://www.bentley.edu/offices/purchasing/purchasing-policy

General Routing and Approvals - Financial Transactions

Additional Approvals after First Cost Center Manager Approval

- Cost Center Managers (Level 1) will have **approval authority** and delegated responsibility on transactions with a dollar threshold of **$25,000** or less.

- If a transaction is greater than **$25,000** the following approvals are required:

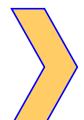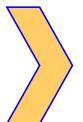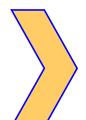| Cost Center Manager Level 1	Cost Center Manager Level 2	Cost Center Manager Level 3	Cost Center Manager Level 4
• **1st Level Approver** • Only Approver if $25K or less • **Ex: Manager or Director**	• **2nd Level Approver** • Approves $25k to $75K • **Ex: Director or AVP**	• **3rd Level Approver** • Approves $75K to $100K • **Ex: AVP, Vice President**	• **4th Level Approver** • Approves $100K Plus • **Vice President, Administration & Finance**

Review of Key Transactions for a Cost Center Manager

Cost Center Managers will be designated authority to initiate and/or solely approve transactions for items $25K and under and serve as the first level of approval on transactions greater than $25K.

Key transactions include:

- **Budget Amendments (Transfers)**

- **Procurement Requisitions / Non-requisition Purchase Orders**

- **Supplier Invoice Approvals / Ad-Hoc Payments**

- **Travel & Expense Reimbursement**

- **Spend Authorizations**

- **Purchasing Card Spend**

Managing a Budget in Workday

- Workday will enable users to view real time budget and actual transaction data across cost center(s)

- Bentley will deliver and offer training on a *Cost Center Budget to Actual Report* which will include hyperlinks to transaction detail data, enabling the user to retrieve source documentation (i.e. supplier invoice, purchase order)

- Transaction approvals will route through the system and indicate via a **WARN** notification when a ledger account has insufficient budget to fund the transaction

⚠ 1 Alert — View All

- Cost Center Managers can initiate budget transfers, called **Budget Amendments,** in Workday to allocate dollars within their cost centers to better align budget and actual spend throughout the fiscal year

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Upcoming Training & Tools

BENTLEY UNIVERSITY

Find information on the Bentley Workday Finance Website !

http://www.bentley.edu/offices/workday-finance

Training Tools	Description
In-Person Training	Classroom training providing overview instruction and hands-on exercises
Job Aids	Step by step instructions for completing a business process, or to promote understanding key Workday concepts
FAQs	Frequently asked questions and answers from an end-user perspective to be available on the project website
On-Demand Videos	Short video recordings made available online for "self-paced" training as well as future onboarding training needs
Workday Lab	Drop-in workspace where users can practice performing tasks in Workday in the presence of subject matter experts

workday.

Access Online Videos and Job Aids

Tier 1:
- Step-by-step instructions
- How-to videos

Finance Support Lab

Tier 2:
- Individual Help
- Cutover transactions
- Training reinforcement

I.T. Help

Tier 3:
- Login problems
- Technical issues

Helpful Links

- **Financial Data Model (FDM) Video**: https://videos.bentley.edu/media/Workday+FDM/1_nvqyha3y

- **Bentley Travel Policy:** http://www.bentley.edu/offices/financial-operations/general-accounting

- **Business Expense Policy:** http://www.bentley.edu/offices/financial-operations/general-accounting

- **Purchasing Policy:** http://www.bentley.edu/offices/purchasing/purchasing-policy

- **Training on the Bentley Workday Finance Website**: http://www.bentley.edu/offices/workday-finance-training