Workday Functions and Capabilities for Finance

Updated June 4, 2021

Finance Scope for One Washington by Phase

Workday SKU	Service	Implementation Phase
FIN	Core Financials	1A
GM	Grants Management	1A/1B*
PRJT	Projects	1A/1B*
PB	Project Billing	1B
PRO	Procurement	1B
INV	Inventory	1B
EXP	Expenses	1B
	Scout Enterprise	1B

Note: For Grants Management and Projects, only worktags are in scope for 1A. All other functionality is in scope for 1B – See subsequent slides for more details.

Workday Terms/Glossary

Please reference the [Workday Glossary](#) as supplemental materials for reference.

Please reference the Appendix for general overview of Workday functionality.

Phase 1A

Phase 1A – Common Financial Management

Phase 1A	Description
Common Financial Management	Set up and maintain **companies, fiscal schedules, ledgers, books, accounts, accounting categories, accounting rules, worktags, and custom validations**. Includes **replacement of existing Chart of Accounts with Workday Foundation Data Model (FDM).** New FDM designed in this Phase 1A and refined in subsequent phases. Phase 1A captures the full structure and will be expanded/refined through subsequent phases. **Spend categories** which will be part of FDM will be configured for Phase 1A. Additional refinement will occur in Phase 1B with Procurement and Scout Enterprise.

Phase 1 A – Financial Accounting & Reporting

Phase 1A	Description
Financial Accounting	Set up **Medicaid and cost allocations.** **Cost allocation processes** defined in Phase 1A and will be refined in subsequent phases. 1A will be replacing the functionality of the CAS tables in AFRS. For Agencies not using CAS currently - allocations will need to be reviewed to see if we can get into 1A. Refinement for 1B will include seeing if delivered Grant Functionality can do the allocations more efficient.
	Set up **interagency transfer functionality**.
	Set up and maintain **journals posting**, including recurring journals.
	Set up and maintain **period-end activities such as allocations and revaluations**.
	Set up and maintain **financial consolidation including currency translation and intercompany eliminations**.
	Set up and maintain **accrual accounting with cash basis reporting**. Accrual-based accounting configuration with both multi-book accounting capabilities and reporting capabilities will be configured to meet cash basis reporting needs.
Financial Accounting Reports	Set up **key financial management reports**. All standard-delivered reports are in scope. Additional custom reports, including key financial reports, will be included in Custom Report Inventory & developed within the scope defined for custom reports. Initial draft of Reporting Inventory including all above targeted to be complete by 6/8 for Agencies review.

Phase 1A – Banking and Settlement

Phase 1A	Description
Banking and Settlement	Set up **bank account definitions** – define financial institutions, bank branches, and bank accounts for settlement processing.
	Ad hoc bank transactions – process cash withdrawals and deposits with accounting generation and downstream bank reconciliation.
	Set up and **maintain electronic payments, check printing, pay slips, and pay advices**.
	Set up **Miscellaneous Payment Requests** – process invoice-less payment to one-time suppliers, contingent workers, investors, etc.
	Set up **advanced bank reconciliation** – configure auto-reconciliation logic and process first-notice items like bank fees and interest. Configure supporting business process configuration and automated bank reconciliation (where possible).
	Settlements – includes supplier invoices, expense reports, ad hoc payments, customer refunds, customer invoices, customer payments, and intercompany items.
	Cash position/forecast reporting – define cash position and forecasting reports with configurable time spans.

Phase 1A – Budgets

Phase 1A	Description
Budgets	Set up and **maintain financial, position, award, and proposal budgets**.
	Set up and maintain **budget checking** for financial (1A/1B), position (Phase 2), and award budgets (1B). Spend budget check will be initiated in Phase 1A for supplier invoices and updated for procurement in Phase 1B. Staffing budget check can/will be configured in Phase 2 with HCM/Payroll and Adaptive in Phase 3 will support the budget preparation process.

Phase 1A – Business Asset Accounting & Tracking

Phase 1A	Description
Business Asset Accounting	Set up and maintain **asset cost activities and lifecycle events**. Registering assets from supplier invoices or manually will be part of Phase 1A. Phase 1B with Procurement and Scout Enterprise will include registering an asset from a receipt. Phase 2 may include additional functionality for assigning assets to a worker.
	Set up and maintain **multiple company asset books to support multiple depreciation schedules per asset**.
Business Asset Tracking	Set up and maintain **business assets and custodial activity** for workers.

Phase 1A – Cash Management

Phase 1A	Description
Cash Management	Set up and maintain cash forecasts, cash positions, intraday bank statements, bank fees, and bank account signatories.

Phase 1A – Customer Accounts

Phase 1A	Description
Customer Accounts	Set up **customer definitions – define the customer master. Define customer relationships** (e.g., parent-child) and a different remit-from customer, customer credit limits, DUNS number, default worktags and document options for invoices and statements.
	Set up **customer activity**, including invoices and adjustments, statements, payment entry, payment application, payment returns, customer invoice maintenance (netting), refunds, write-offs and invoice adjustments.
	Set up and **maintain customers.** Define customer relationships (e.g., parent-child) and a different remit-from customer, customer credit limits, DUNS number, default worktags and document options for invoices and statements.
	Set up **collections management** – assign customer roles, record notes, and process invoice collections and disputes.
	Set up and **maintain electronic payments**, including direct debit and credit card.
	Set up **cash sale processing** – process invoice-less cash receipts from customers.
	Set up **payment application and deposits** – configure logic to auto-apply customer payments in addition to generating deposits.
	Customer refunds – generate refunds back to the customer for over-payment.
	Bad debt write-off – write down uncollectible customer balances.

Phase 1A – Supplier Accounts and Suppliers

Phase 1A	Description
Supplier Accounts	Set up **supplier definitions** – define the supplier master.
	Set up **supplier invoices, adjustments, self-service invoice requests, and prepaid invoices**. Internal service delivery functionality for intra-company billing for Phase 1A. The FDM will be refined with grants/projects for Phase 1B.
	Set up and maintain **1099 MISC and 1042-S spend**. US only.
	Tax set up and processing – define tax categories, authorities, rates, and codes. Phase 1A – some sales, use and withholding taxes will be calculated.
	Supplier invoices and adjustments – process supplier invoices and adjustments including credit/debit memos, prepayments and supplier invoice matching. Approved AP invoices are in scope.
	Prepaid invoices – create amortization schedules to automate the accounting for prepayments.
	Receiving – receive against purchase orders or directly against supplier contracts.
	Returns – process supplier returns.
	Supplier invoice matching – match supplier invoices to purchase orders contracts and receipts with follow-up tasks routed to the requester, buyer, contract specialist, or AP specialist. Additional matching rules will be set up for Phase 1B with Procurement and Scout Enterprise.
	1099 electronic filing – map 1099 categories to spend categories and generate an electronic 1099 file.
Suppliers	Set up and maintain suppliers, including supplier requests, define supplier relationships (parent-child), and different remit-to connections (supplier connections).

Phase 1A – Grants Management, Projects

Phase 1A	Description
Grants Management	Phase 1A includes **Grants Management Worktags**. Full Grants Management functionality/processes is in scope for Phase 1B. Grant worktags enable you to: • Recognize revenue on the award. • Charge facilities and administration expenses on the award.
Projects	Phase 1A includes basic **Projects Worktags**. Full Projects management functionality/processes is in scope for Phase 1B. Basic projects solely consist of a project name and an ID. They function as worktags on financial transactions and payroll entries, eliminating the need to create a fully defined project. You can convert a basic project into a full project later on, if needed. Basic projects aren't used to manage a project and don't have detailed project information.

Phase 1A - Data Conversion Scope

Functional Area	Historical data to be converted	Phase
Financial Accounting	• Beginning GL balances for the fiscal year of Go-Live • Include start biennium year GL balances by period (1 year of history by period (July 2021-June 2022))	1A
Banking	• Unreconciled/uncleared bank transactions • Current bank balance per the last statement that aligns to the Go-Live date	1A
Budgets	• Convert current budget (biennium)	1A
Business Assets	• Financial Assets (building & equipment, capital leases)	1A
Customer Accounts	• Active* Customers to support billing in Workday • Payments to support current on-account balance • Open unpaid or partially paid receivables invoices (AR) as of the Go-Live date	1A
Supplier Accounts	• Active* suppliers, supplier sites, contacts, address, supplier site assignment, supplier bank and branches • All open invoices as of Go-Live • 1099 adjustments to reflect year-to-date supplier 1099 activity	1A
Customer Contracts	• Open and partially executed customer contracts with remaining revenue recognition and billing	1A

*Active is a subset of the current data store in the State's legacy systems for each object that will allow the State to process moving forward. Any data in legacy system's that falls outside of Active will be the responsibility of the State to manage as historical data.

Phase 1B

Phase 1A – Common Financial Management

Phase 1A	Description
Common Financial Management	Set up and maintain **credit cards (includes Corporate Credit Card Accounts and all Worker Credit Cards)**

Phase 1B – Grants, Projects, and Project Billings

Phase 1B	Description
Projects and Project Billing	Set up and Maintain **Projects and Project Billing.** Configure **Project Budgets, Project Tasks, Project Assets**.
Grants	Set up and Maintain **Award and Grant configuration**. Configure **Award Contracts, Invoicing, and cost allocations (including F&A allocations).**

*Common Financial Management: The FDM will be refined with grants/projects for Phase 1B.

Phase 1B – Grants, Projects, and Project Billings

Phase 1B	Description
Projects and Project Billing	Set up and Maintain **Projects and Project Billing.** Configure **Project Budgets, Project Tasks, Project Assets.**
Grants	Set up and Maintain **Award and Grant configuration.** Configure **Award Contracts, Invoicing, and cost allocations (including F&A allocations).**

*Common Financial Management: The FDM will be refined with grants/projects for Phase 1B.

Phase 1B – Procurement and Inventory

Phase 1B	Description
Commodity Management	Set up and Maintain **Commodity codes**.
Vendor Portal	Set up and Maintain **Supplier Portal**. Supplier Access, user account maintenance as needed, security changes as needed.
Requisition to Payment	Set up and Maintain **Requisitions, Purchase Orders and Receipts**. Update as needed Banking & Settlement for invoice payment. Add Purchasing Items as needed. Create matching rules as needed.
Contract Management	Set up and Maintain **Supplier Contracts**.
P-Cards	Set up and Maintain **P-Card processing**. Update Tax processing as necessary.
Punch Out Catalog	Set up and Maintain **Punch Out Functionality**.
Competitive Procurement	Set up and Maintain **Supplier Contracts and Request for Quote** processing.
Sourcing	Set up and Maintain **Sourcing**.

*Common Financial Management: The FDM will be refined with Procurement/Scout for Phase 1B.

*Supplier Accounts: Additional supplier invoice matching rules will be set up for Phase 1B.

*Business Assets: Phase 1B with Procurement/Scout will include registering a Business Assessment asset from a receipt.

Phase 1B – Scout Enterprise

Phase 1B	Description
Contract Management	Set up and Maintain **Supplier Contracts**.
Competitive Procurement	Set up and Maintain **Supplier Contracts and Request for Quote** processing.

*Common Financial Management:** The FDM will be refined with Procurement/Scout for Phase 1B.

*Supplier Accounts:** Additional supplier invoice matching rules will be set up for Phase 1B.

*Business Assets:** Phase 1B with Procurement/Scout will include registering a Business Assessment asset from a receipt.

Phase 1B – Budgets, Expenses

Phase 1B	Description
Budgets	Set up and maintain **budget checking** for financial (1A/QB), position (Phase 2), and award budgets (1B).
	Spend budget check will be initiated in Phase 1A for supplier invoices and updated for procurement in Phase 1B.
	Staffing budget check can/will be configured in Phase 2 with HCM/Payroll and Adaptive in Phase 3 will support the budget preparation process.
Expenses	**Spend Authorization and Expense Report process –** configure to policies and need.

Phase 1B - Data Conversion Scope

Functional Area	Historical data to be converted	Phase
Customer Contracts	• Open and partially executed customer contracts with remaining revenue recognition and billing	1A/1B
Projects	• Active projects (capital and internal projects) along with the related life or inception-to-date balances as of the Go-Live date	1B
Billable Projects	• Open in-flight Billable Projects and related Customer Contract Lines	1B
Procurement	• Existing supplier order contracts • In-progress requisitions, purchase orders, receipts, and returns	1B
Grants	• Active* awards, grants, and related life or inception-to-date balances • Open sponsor invoices for unpaid balances	1B

*Active is a subset of the current data store in the State's legacy systems for each object that will allow the State to process moving forward. Any data in legacy system's that falls outside of Active will be the responsibility of the State to manage as historical data.

Appendix

Accounting and Finance

For more information visit the [Workday Accounting and Finance](#) webpage.

Key Capabilities

- General ledger
- Accounts payable
- Accounts receivable
- Fixed assets
- Cash management
- Global foundation
- Financial reporting

What You Can Do

With one suite for [financial accounting](#) and reporting, you can efficiently run your accounting and finance processes.

No moving data. No jumping from one application to another. With more time and deeper insights, you can better prepare for what's next.

Accounting Center

For more information visit the [Workday Accounting Center](#) webpage.

Key Capabilities

- User-defined rules
- Complete process orchestration
- Full error handling
- Accounting transformation
- Data lineage
- Profitability analysis

What You Can Do

Built on an analytics engine, Workday Accounting Center ingests, enriches, and transforms operational transactions into accounting.

You gain insight into rich accounting detail, with complete data lineage for drill back to source transactions—empowering you to report faster and reduce time to close.

Revenue Management

For more information visit the [Workday Revenue Management](#) webpage or review this [Revenue Management Datasheet](#).

Key Capabilities

- Contract-to-cash processing

- ASC 606/IFRS 15 compliance

- Profitability reporting

- Project billing

- Customer management

- Automated intercompany transfers

What You Can Do

Workday revenue management takes care of the entire revenue lifecycle.

And as your business needs evolve, our unified revenue management delivers the flexibility and scalability you need to adapt and grow.

Financial Reporting and Consolidation

For more information visit, [Workday Analytics and Reporting](#) or this [How Workday Empowers Finance Leaders with Insight whitepaper](#)

Key Capabilities

- Unlimited dimensionality and detail
- Secure data distribution
- Diverse data source blending
- Internal and external reporting
- Fewer manual reconciliations
- Automated analytics benchmarks

What You Can Do

Workday brings all the financial, and workforce, and operational data you need together in one secure place.

You can uncover, analyze, and distribute financial insights at lightning speed. And when it's time to report, you can create reports easily too.

Financial Planning

For more information visit the Financial Planning webpage or review the Financial Management Datasheet.

Key Capabilities

- Scenario modeling
- Variance analysis
- Budgeting and forecasting
- Rolling forecasts
- Strategic planning
- Financial and management reporting

What You Can Do

Turn financial planning and accounting aspirations into reality. Only an active planning process can keep up with ever-changing business conditions.

Workday Adaptive Planning delivers the flexible tools and data-driven insights you need to make more informed, faster decisions.

Projects

For more information visit the [Projects](#) webpage or review this [Projects Datasheet](#) .

Key Capabilities

- Project management
- Resource management
- Project costing
- Project budgeting
- Project billing
- Capital projects
- Project analysis

What You Can Do

Understand what makes projects and teams successful. Project management software in Workday seamlessly connects financials, human capital management (HCM), expenses, and time tracking in one solution. This makes it easier than ever to plan, staff, track, and manage internal and billable projects. This results in happier clients and happier employees.

Expenses

For more information visit the Expenses webpage or review this Expenses Datasheet.

Key Capabilities

- Mobile expense entry and approval
- Receipt scanning
- Full audit and control
- Embedded reporting and analysis
- Global support
- Timely reimbursement

What You Can Do

Make expense reporting a breeze. Workday Expenses brings together a user-friendly experience with enterprise-grade functionality. We empower your people to submit and approve expenses in a way that works for them, while giving you the ability to set controls and analyze spend.

Procurement

For more information visit the [Procure to Pay](#) webpage or review this [Procurement Datasheet](#).

Key Capabilities

- Indirect spent management

- Requisitions and purchase orders

- Supplier invoice automation

- Configurable spend controls

- Real-time spend insights

What You Can Do

Spend less time on indirect spend. Procurement management software from Workday allows you to automate and control indirect spend.

Employees can create purchase requisitions, generate purchase orders, receive goods, process supplier invoices, and analyze spend—all in one system.

Inventory

For more information visit the [Inventory](#) webpage or review this [Inventory Datasheet](#).

Key Capabilities

- Indirect inventory management
- Inventory counting and replenishment
- Mobile tasks and approvals
- Robust inventory controls
- Supply chain analytics

What You Can Do

Improve your bottom line. With end-to-end cloud inventory management, Workday Inventory makes it easy to stock, track, and replenish internal goods and supplies.

Pair it with Workday Procurement, and you can also manage the purchase and flow of goods to impact your bottom line.

Grants Management

For more information visit the Grants Management webpage or read this Grants Management Datasheet.

Key Capabilities

- Automated regulatory, grantor, and sponsor compliance

- Visibility into all grant components

- Expenditure tracking

- Effort certification

What You Can Do

Workday grant tracking helps you meet grantor and organizational requirements for budgeting, accounting, billing, reporting, and compliance.

Project Management

For more information visit the [Project Management](#) webpage.

Key Capabilities

- Project management
- Resource management
- Project costing
- Project budgeting
- Project billing
- Capital projects
- Project analysis

What You Can Do

Project management software in Workday seamlessly connects financials, HCM, expenses, and time tracking in one solution. This makes it easier than ever to plan, staff, track, and manage internal and billable projects.

Professional Services

For more information review this [Professional Services Automation Datasheet.](#)

Key Capabilities

- Project and resource management

- Project financials

- Project billing

- Expense management

- Time tracking

What You Can Do

With Workday Projects, you can plan, staff, track, manage, and analyze your organization's projects, talent, and financials in one system.

Audit and Internal Controls

For more information visit the [Audit and Internal Controls](#) webpage or read this [Business Process Framework Datasheet](#).

Key Capabilities

- Self documenting audit trails

- Delivered workflows

- Configurable workflows

- Built-in security

- Delivered dashboards and reports

What You Can Do

With always-on audit and internal controls in Workday, every transaction is documented to help identify risks and keep your organization secure.

Consolidate and Close

For more information visit the Consolidate and Close website,

Key Capabilities

- Global consolidation
- Period close process
- Period close dashboard
- Real-time financial reporting
- Account reconciliation and certification
- Third-party GL integration

What You Can Do

Consolidate results from multiple companies and non-Workday financial systems easily, every time.

They automate the reconciliation, consolidation, reporting and close process so everything is done accurately in one system.

Finance Scope for OneWa by Phase

Record to Report	Contract to Cash	Procure to Pay	Stock to Replenish	Expense to Reimburse	Staff to Deliver	Grants Management
General Ledger	Contract	Requisitions and POs	Put-Away Inventory	Expense Reports	Project Management	Awards w/ Amendments
Budgetary Control	Billing	Receiving / Payables	Stock Management	Mobile Expenses	Resource Management	Award Tasks & Checklists
Commitment Accounting	Revenue Recognitions	Internal Services	Fulfillment	Spend Authorizations	Project Financials	Indirect Costs
Fund Accounting	Receivables	Supplier Management	Replenishment	Budgetary Control (for Expenses)	Project Billing	Revenue Recognition
Financial Statements	Collections	Supplier Classifications	Issue	Settlements	Labor Costing	Billing & Letter of Credit
Cash Management		Budgetary Control (for Purchasing)				Unallowed Costs Cntls
Asset Management		Procurement Cards				Mult. Funding Sources

Note: Cost Allocation is covered under multiple Phase 1A modules.

Phase 1A   Phase 1B