



FINANCE:
Budget Functions



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Benefits of using Workday Financials:

- Automates the request process
- Allows full visibility into the business processes and approval flow
- Standardized location of attachments
- Interconnected transactions within the lifecycle

The following roles within the system are related to Budget functions:

- Cost Center Finance Specialist
- Cost Center Manager
- Division Budget Manager



WHAT STAYS THE SAME?



- Expenditures are budget checked against the remaining budget in the parent pool.
- Budget amendments can be submitted for approval online.
- Budget amendments must be balanced, net \$0.
- Only transfer budgets within the same Fund (e.g. fund 10 to fund 10)
- Only transfer budgets for non-personnel for temporary and student employees.
- The Budget Office is the final approver on all budget amendments.

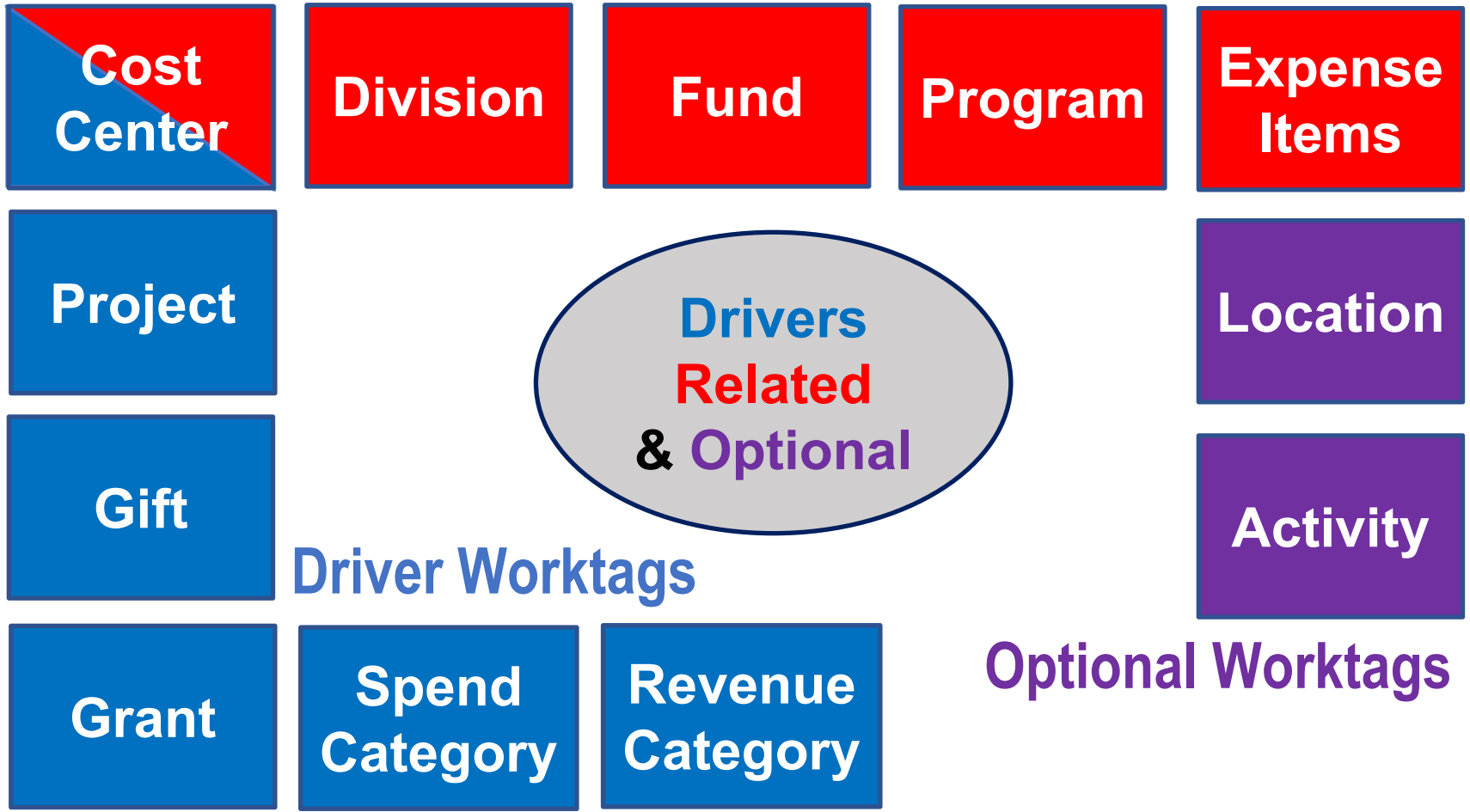


WHAT WILL BE DIFFERENT?



- Budget transfers are called **budget amendments**.
- Workday does not prevent a transfer of more budget than remains in the pool. You must first review budget variance report R002 to check budget pool availability.
- Request Revenue and Expense budget amendments online. An increase to a revenue budget (e.g. rental income) requires a negative amount.
- Revenue budgets require a “revenue category” worktag.
- Each budget amendment description must be unique, therefore always include date and specific details.

Related Worktags





RELATED COMMANDS



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R002 OPERATING BUDGET VARIANCE FOR ORGANIZATION –


Launches the selection fields to view specific cost center or gift budget

CREATE BUDGET AMENDMENT – Initiates the process of requesting the movement of budget from one area to another

FIND BUDGET AMENDMENT FOR ORGANIZATION – Lists all budget amendment requests, with statuses, for the Initiator

R134 GRANT SUMMARY BY LEDGER ACCOUNT– Launches the selection fields to view all transactional activity for the selected grant's lifecycle by parent and child account

R134 GRANT SUMMARY BY GRANT – Launches the selection fields to view the financial overview for the grants you have access to



WHAT'S NEXT?



- ★ **Financials and Performance Management** launch January 2020.
- ★ Keep up with the latest news and access training documentation on the Workday 2020 web page.
- ★ For additional project questions, contact us at workday2020@montclair.edu.
- ★ Need additional help? Contact the IT Service Desk at x 7971 option 2.

OPEN LABS



WHAT?

- Bring Workday Finance questions/work
- Receive one-on-one help from Finance

WHEN?

- Begin the week of Go-Live
- Schedule is on the MSU Workday 2020 website
- Pick a day/time to work with a Finance Team Member

WHERE?

- University Hall