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
• 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

- Cost Center
- Division
- Fund
- Program
- Expense Items
- Project
- Gift
- Grant
- Spend Category
- Revenue Category
- Drivers Related & Optional
- Location
- Activity
- Optional Worktags
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
★ **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](mailto: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