

Workday Glossary: Financial Operations

Award Cost Processing

Processing facilities and administration costs and revenue recognition related to spend transactions on awards.

Company

Usually represents a legal entity, and is the primary entity for recorded business transactions and financial reports. A Workday company equates to a single tax ID within an enterprise. A company is a type of Workday organization.

Cost Center

A department or function within an organization that does not directly generate revenue, but incurs cost. It is used for tracking expenses and managing budgets. Cost Centers are essential for financial management as they help analyze spending and allocate resources effectively.

Cost Center Manager

This is the person responsible for reviewing, approving and managing expense and resources for a cost center. Note: This can be more than one person and they might have delegates for this role when needed (or permanently for some transactions).

Also known at Dickinson as the Budget Officer in Banner.

Expense Reports

The output of money from an individual or group to pay for an item or services. You can create your own expense reports. You can also create them on behalf of other workers when delegated.

Fiscal Year

A year period, without regard to the calendar year, where the college determines the fiscal condition. Fiscal years within Workday are created only within fiscal schedules. Each year within that schedule must share the same posting intervals – what differs is the end date from one year to the next.

Example: In a 4-4-5 fiscal schedule, the end date of period 1 might be January 23 for fiscal year 2010 and January 25 for fiscal year 2011, but both years share January as period 1.

Goods

Tracks spend for physical objects, which can be expensed, capitalized, or issued to a worker.

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Example: Include office supplies, IT hardware and software, etc.

Payment Group

The payments that result from a settlement run.

Procurement

The act of gaining goods or services from an external source. Procure-to-pay functionality within Workday includes: spend for goods, services, contingent workers, and project-based services; managing supplier contracts, requisitions, purchase and change orders, receipts, goods and services sourcing, and requests for quotes; maintaining purchase items, catalogs, supplier links, and a supplier portal; configuring requisition access to spend categories, catalogs, and supplier links; tracking and analyzing time, activity, and spend; and creating receipt accruals for approved, un-invoiced receipts.

Project Asset

A container that captures separate, ongoing costs of a capital project in progress. You can associate multiple projects assets with a project to track costs over the life of a project.

Project-Based Services

Tracks spending for a project or task-oriented endeavor. Purchase orders for deliverable project-based services will display information related to a project including tasks and phases.

Example: of project-based services include, Marketing campaign and Landscaping project.

Purchase Item Groups

A way to organize goods and services not associated with a supplier or supplier contract. Purchase items can be grouped to facilitate searching, item selection, and reporting. An item might belong to more than one purchase item group.

Example: A laptop could belong to both the “office supplies” and the “laptops and desktops” purchase item groups. You can either assign purchase items to item groups or assign a group to an item when creating the item.

Purchase Items

Goods and services that are not associated with a supplier or supplier contract. Create or edit each purchase item. They differ from supplier catalog items.

Purchase Order

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Commercial document and official offer from the buyer to seller. In Workday, you create or edit purchase orders before issuing them to suppliers. Purchase orders based on requisitions can be automatically created.

Requisition

Request to purchase goods, services, and contingent labor. To request contingent worker services, use job requisitions.

Requisition Templates

A collection of goods and services that make the requisition process simpler, faster, and more manageable. Can also control access to private, shared, and public templates.

Resource

Any item you want to track, from company vehicles to software licenses and access cards. For capital resources, you can capture the acquisition cost and record depreciation based on the depletion schedule attributes. You can also track resource custodianship.

Revenue Category

An attribute in customer contracts and billing used to search for and report on goods and services you sell. Also a dimension in account posting rule types for customer contracts, billing, and accounts receivable that drives accounting behavior.

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Services

Services procurement tracks spending for services that are cost-based and not based on quantity.

Example: Include, Maintenance and Warranty services.

Spend Authorization

A budget of expenditures you plan to make for a future purpose. Spend authorizations act as a cost control or expense policy compliance tool. The process of creating a spend authorization is initiated by the worker, not the manager. Managers take actions on spend authorizations after they are submitted for approval.

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Spend Categories

A way to organize, track, and report on business assets. All trackable items must have a spend category. It is likely that the business asset you want to track is already associated with a spend category. Spend categories are a prerequisite for capitalizing business assets and tracking custodianship. For capitalized business assets, make sure that the spend category has a depreciation profile associated with it.

A spend category is also used as a way to derive the correct ledger account to be used for the accounting journal (account posting rules). You can specify this in the posting rules for business assets.

**Former Term was Accounts*

Supplier

A business entity from whom you purchase goods or services.

**Former Term: Vendor*

Supplier Groups

A way to organize suppliers of different goods and services into one or many groups that you find useful. Groups are a way to categorize suppliers for reporting and selection. They are also available for use in account posting rules, but not recommended as they are not required, and each supplier can have multiple groups.

Supplier Request

A proposal made out to the source of goods or services that are requested. There is a supplier request business process available to those who have authorization. Once given, as the initiator, you are required to fill minimal information about the suppliers you wish to add, such as name and contact information.

Unnamed Resources

Placeholders for project resources that you can use to assign tasks and perform resource forecasting without specific resource assignments.

Worktag

A named attribute that you can assign to events and objects to indicate their business purpose.