

Workday Financial Management for the Public Sector

Public sector finance departments face mounting pressure to spend less time managing transactions and more time supporting strategic decision-making. However, most organizations depend on outmoded technology for their finance and accounting needs. Existing on-premises software can't solve the challenges of today's learning institutions.

To address this issue, Workday started from a clean sheet of paper and reinvented a modern financial management solution. It combines in-memory accounting and analytics with a modern user experience to support the unique needs of government agencies—today and into the future.

Make Data Your Most Strategic Asset

Equip your managers and executives with the information they need to make sound decisions. With Workday, you can capture the details of every financial transaction to better serve and inform all teams, not just finance.

Financial Planning

Workday accelerates planning by incorporating financial data into the planning process, eliminating the need for a separate planning solution or complex, manual spreadsheets.

Workday uses pre-existing transactional and organizational structures to enable you to quickly and easily create and execute plans based on real-time data. Users can create, manage, and analyze different versions of budgets, scenarios, and forecasts through robust modeling capabilities.

Cash Flow Control and Automation

The Workday settlement engine gives you oversight into all transactions: procurement, expenses, grants, finance, and payroll. It shows you real-time cash balances, helps you manage resources effectively, and enables you to make good decisions about funding, paying, and collecting money. By understanding inflow and outflow, you can also more accurately forecast future cash flow.

Real-Time Financial Reporting

To gather rich business intelligence, Workday captures business dimensions at the point of transaction and maintains them through transactional, management, and financial reporting. The in-memory architecture in Workday creates and updates accounting and financial reports in real time, eliminating batch processing and reducing time spent on reconciliation.

Key Benefits

- Equip your team with relevant, contextual financial insights on the device of their choice.
- Provide best-in-class internal governance, apply consistent controls, and reduce risk.
- Embrace organizational, operational, and reporting changes without business process disruption.
- Provide a consistent and easy-to-use interface for all users.

Key Product Areas

- Accounting and Finance
- Audit and Internal Controls
- Reporting and Analytics
- Consolidate and Close
- Fund Accounting
- Budgetary Control and Commitment Accounting
- Financial Planning
- Expenses
- Procurement
- Inventory
- Projects
- Grants Management

Financial reports can be run at any time to gain insight into the current state of your organization. Instant access to business-event data directly from the transactional system enables you to accurately calculate financial results. You can drill into detailed transactions for further analysis or to take related actions. Dashboards provide transparency into information as it is gathered, and scorecards use key metrics to surface rich insights.

Workday makes it easy to get a current, reliable, and singular view of the business by bringing all that data together with integration and data management capabilities.

Full View of the Organization

Public sector leaders rely on much more than financial and HR data to make decisions. They need information from other places, such as their fleet management system, constituent call centers, and other third-party tools, to get a full picture of institutional trends. Workday makes it easy to get a current, reliable, and singular view of the business by bringing all that data together with integration and data management capabilities.

Ensure Compliance and Transparency

Workday reimagines the traditional model of bolt-on governance, risk, and compliance systems that only marginally fulfill the various requirements of public sector entities. Built into the core of Workday, the business process framework is the cornerstone for internal control and governance. You can configure internal business processes to continuously capture and provide visibility into who took what action in the system. Workday is delivered with always-on audit, with every click tracked down to field level, to ensure accountability and transparency.

Workday manages every transaction, captures all required information, follows the configured approvals, and ensures that the accounting impact of every transaction is immediately auditable. Auditor reports and dashboards are preconfigured to monitor activities and compliance and make it easy to view trends in real time, such as an increasing number of expenses without receipts. Your organization can accommodate local regulations, increase process visibility, and reduce overall risk. Your business processes, audit trails, and security models are all natively built into Workday, eliminating the need for a separate bolt-on solution.

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Streamline Your Operations

The intuitive user interface in Workday enables business users and finance professionals to navigate the application with minimal training. Executives and managers also benefit from the Workday experience with easy access to information that impacts their day-to-day decisions.

Beyond the General Ledger

Significantly streamline your chart of accounts for a faster, more accurate financial close. By capturing and storing richly described business events, Workday delivers the capabilities of a traditional general ledger without the limitations of a rigid code-block structure.

Workday can model multiple legal entities or business units to easily complete transactions within the organization. It seamlessly handles other key capabilities such as allocations, journal processing, budgets, and consolidations.

Empower Your People with Proven Technology

Workday helps you transform your finance organization to drive down costs and adapt quickly to change. Created with input from public sector design partners, Workday Financial Management provides industry-specific functionality that is seamlessly unified with the Workday suite of enterprise cloud applications. It lets you plan, execute, and analyze in a single system, providing more consistency and greater visibility than with other systems.

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Fund Accounting

At the heart of Workday Financial Management, fund accounting segregates resources into categories or funds, making it easier for you to identify the source of funds and track their usage across the application—from general ledger to payroll. Real-time reports help you demonstrate accountability and stewardship of funds, evaluate organizational and managerial performance on specific funds or a group of funds, and determine the financial condition of your organization to aid in planning efforts.

Budgetary Control and Commitment Accounting

Workday Financial Management provides a flexible budgetary control framework that is available throughout the procurement cycle and for all major staffing activities. Users can decide whether to enforce hard stops or warnings, or to just use the budgets for reporting. Visibility into available funds improves compliance and reduces errors for a marked decrease in budget overruns.

Grants Management

Workday can handle a wide range of grant administration requirements, such as automatically capturing direct costs, calculating facilities and administration costs, recording revenue, enforcing spend compliance, collection through letter of credit draws, and billing. Reminders and scheduled tasks help you manage the entire lifecycle, from pre-award spending to award closeout.

Business Assets

While traditional fixed-asset systems handle the accounting of large, immobile assets, they were never designed to help organizations manage the high-value, low-cost assets so many of us rely on, such as laptops, cell phones, web-conferencing accounts, security badges, and other “utility belt” items for today’s workers. Workday combines the traditionally separate domains of fixed assets and inventory with the ability to manage the items that might be small and inexpensive but are still important to your organization.

Expenses

Workday lets workers capture, approve, and submit expense reports on any device while lowering costs, increasing accounting accuracy, and enabling timely reimbursements. This includes pre-travel approval and advances.

Procurement and Inventory

Workday provides an end-to-end solution for managing all aspects of the materials management process for goods and services within your organization. It handles the reconciliation of purchases made with P-cards, and provides flexibility into storing, tracking, and replenishing inventory items.

Projects and Capital Projects

Workday enables you to track, budget, and forecast spending for capital and other projects, and provides visibility through dashboards into key metrics, such as project status, duration, resource demand, and project budget versus actual. It enables you to aggregate capital project expenditures and convert the project into an asset.

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The automation within the Workday cloud environment has helped us with workflows, self-service, reporting and analytics. Such automation has allowed us to free up staff to focus on more important tasks, like data analysis.

Andrew Sisk
Auditor-Controller,
County of Placer



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