

## Workday Financial Management for K–12

The business function of public education has changed significantly in the last decade. District finance offices operate in a more complex and demanding business environment than ever before. They face mounting pressure to spend less time managing transactions and more time delivering useful reporting, better forecasting, and more strategic performance metrics—all while working within strict budgetary and regulatory guidelines. Existing legacy accounting systems simply were not designed for these challenges.

To address this issue, Workday started with a clean sheet and reinvented a financial management solution that combines in-memory accounting and analytics with a modern user experience. Our cloud-based offerings support the unique needs of K–12 school districts—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.

### 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.

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.

### Full View of the Organization

District leaders rely on much more than financial and HR data to make decisions. They need information from outside their core systems to get a full picture of organizational trends. Workday makes it easy to get a current, reliable, and singular view of operations by bringing all that data together with integration and data management capabilities.

### Key Benefits

- Equip executives and managers with relevant, contextual financial insights using any device
- 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
- Eliminate costly system maintenance and upgrade cycles with a proven cloud delivery model

### Key Features

- Flexible budgetary control framework
- Built-in, always-on auditing and compliance controls
- Configurable business processes
- Intuitive, native mobile user experience

### Results

- 50% reduction in financial close cycle time
- 43% improvement in time spent on transactional work
- \$225K savings related to retirement plan consulting fees and fine avoidance

### **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 and helps you manage resources effectively. By understanding inflow and outflow, you can also more accurately forecast future cash flow.

### **Ensure Compliance and Transparency**

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.

### **Empower Your People with Proven Technology**

Workday helps you transform your finance organization to drive down costs and adapt quickly to change. Workday Financial Management is seamlessly unified with the Workday suite of enterprise cloud applications for HR, planning, and strategic sourcing. It lets you plan, execute, and analyze in a single system, providing more consistency and greater visibility than with other systems.

### **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 just to 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 on which so many of us rely, such as laptops, mobile devices, 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.

Contact us to learn more at [workday.com/en-us/forms/other/sales-contact.html](https://workday.com/en-us/forms/other/sales-contact.html).



+1-925-951-9000 +1-877-WORKDAY (+1-877-967-5329) Fax: +1-925-951-9001 [workday.com](https://workday.com)

©2021. Workday, Inc. All rights reserved. Workday and the Workday logo are registered trademarks of Workday, Inc. All other brand and product names are trademarks or registered trademarks of their respective holders. 20210107-workday-financial-management-for-k-12-datasheet-enus