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-premise software can't solve the challenges of today's public sector organizations.

To address this issue, Workday started from a clean sheet of paper and reinvented a modern financial management solution. Workday delivers a single system to support data management, automation across core financial business processes, multidimensional reporting, and compliance—all with a consistent user experience accessible from desktop or mobile devices. It uses an in-memory object architecture with AI built into the core to support the unique needs of government agencies—today and into the future.

Workday is the only cloud solution built on an adaptable architecture that empowers finance to address changing business needs quickly and securely with flexible finance and accounting processes. Finance can pivot organizational structures and add new requirements, sometimes within minutes instead of weeks or months as with other systems. And Workday does this while providing always-on internal control and auditability, documenting the who, what, and when as you go.

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.

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.

Budget development.

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

Key Benefits

- Drive real-time insight through continuous fund accounting
- Gain a more complete and accurate picture of your business, fast
- Equip your team with relevant, contextual financial insights—available on the device of their choice
- Provide best-in-class and pervasive always-on audit capabilities
- Embrace organizational, operational, and reporting changes without business process disruption
- Provide a consistent and easy-to-use interface for all users

Key Features

- Fund Accounting
- Accounts Receivable and Collections
- Accounts Payable and Payments
- Asset Management
- Audit and Controls
- Budgetary Control and Commitment Accounting
- Grants Management
- Billing and Invoicing
- Capital Projects
- Expenses and P-Card
- Procurement
- Sourcing
- Cash Management
- Contracts
- Financial Reporting and Analysis
- Close and Consolidation
- Multibook/Multichart of Accounts
- Revenue Management

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.

Workday helps organizations easily interoperate with financial institutions to bring in bank statement files and execute payments. It proactively monitors for changing file formats and delivery requirements to ensure payments and bank statements are sent and received properly.

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.

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 organizational 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.

Results

- 70% reduction in time to close
- 50% reduction in external audit requests
- 59% reduction in ledger accounts
- 33% reduction in time to audit grants

Related Workday Applications

- Workday Accounting Center
- Workday Prism Analytics
- Workday Adaptive Planning
- Workday Projects
- Workday Expenses
- Workday Procurement
- Workday Strategic Sourcing
- Workday Inventory
- Workday Grants Management
- Workday Project Billing

The embedded business process framework manages every transaction, captures all required information, follows the configured approvals, and ensures that the accounting impact of every transaction is immediately auditable. Audit 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. From these dashboards you can drill down to take further action to rectify any areas of concern.

When new accounting standards are required, Workday assesses their impact and provides the capabilities required to support and assist with adoption. This eliminates some of the work traditionally required to maintain adherence to changing GASB and GAAP standards.

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.

Streamline operations.

New technologies, including AI, introduce new opportunities for efficiency, where the finance office gains time through automation to focus on strategic initiatives and areas of the organization that need attention. AI interrogates data to continuously search for anomalies and make recommendations. This helps finance usher in a new era of efficiency, making processes frictionless and intelligent.

Standardized processes.

By standardizing processes using the business process framework in Workday, organizations can accommodate multiple and complex business tasks within a single workflow. When creating a new process for a unique business need, organizations have the discretion and flexibility to set up unlimited, unique business process steps keyed to the needs of specific locations, organizations, or groups at the same time within that workflow.

Simplify 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.

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.

Every transaction is documented creating undefeatable electronic evidence, enabling you to proactively manage risk and monitor compliance.

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 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.

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.

Workday lets you plan, execute, and analyze in a single system, providing more consistency and greater visibility than with other systems.

By intelligently automating finance business processes, accounting teams are able to spend less time on transaction processing and more time on analysis and action.

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.

To explore how Workday can support your public sector organization, please visit: workday.com/gov

Deploy Workday and realize value, fast.

Workday offers deployment services, training, support, and continuous innovations to help you use Workday with confidence as your organization evolves. Because each customer has different requirements, resources, and goals, we've designed our services to meet a variety of needs and learning styles. To help you reach your goals faster and empower your teams, subscription-based Workday Success Plans offer exclusive access to resources, tools, and expertise for an even deeper understanding of Workday.

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