***What’s New . . .***

**May 2020**

**Future Business Managers’ Meetings**

Our next meeting is scheduled for:

* September 10th, 2020 TBA

**Financial Planning & Budget Update**

If you would like to present at a future Business Manager Meeting or have suggestions for helpful content, contact Jessica Winet-Fleer at jessica.winetfleer@slu.edu. We would love to hear about best practices in your area as others could benefit as well. Please note, the June Business Manager Meeting has been rescheduled to September however the location has not been determined.

**FY21 Budget Process**

The office of Financial Planning and Budget is preparing to complete the FY21 Budget Roll process in Banner. The Budget Roll process is slated to begin on or about **June 1st, 2020** for financial budgets. The budgets will then be exported from Banner, converted to Workday financial elements, loaded into Workday, and validated.  As President Pestello announced on May 4th, the July 1st merit increases have been deferred therefore the FY21 Workday Compensation Workbooks submitted to comp@slu.edu will not be used. Human Resources will be coordinating with the Faculty Affairs office to load new salaries for Rank and Tenure increases where necessary.

As in the past, Financial Planning and Budget will not be able to process budget revisions during the Budget Roll process.  Please submit the remainder of your critical FY20 budget revisions no later than close of business on **Friday, May 22, 2020**.

Due to the Workday Finance Implementation Go Live date of **July 1st, 2020**, Financial Planning and Budget will notify you when the FY21 budgets are available to view in Workday.

**Budget Amendments**

Did you know when Workday Finance goes live Business Managers will be able to enter Budget Amendments (previously called Budget Revisions) directly in the system themselves? These Budget Amendments will be routed within Workday for the necessary approvals. No more paper revisions and sending them via email or interoffice mail to Financial Planning & Budget for processing.  This feature will be tested during the User Experience Testing next week. A job aid will also be available for all Business Managers to walk through the new process in July.

**Employment Requisitions**

With the employment requisition process transitioning from Banner to Workday, the office of Financial Planning & Budget maintains its responsibility to review the replacement of existing requisitions against budgeted data in Banner until June 30th. For timely approval, notate that the existing position has Cabinet approval for replacement, the related Banner position number, and current budget.

**Workday Update**

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SLU will launch the second phase of the Workday project, Workday Financials in July. This new enterprise system will support financial accounting, banking and settlement, grants, endowments, procurement, and many other areas.

Like the transition of human resources functions to Workday in January, this shift comes with new concepts, terminology and functionality which we hope to educate you on over the next few months.

At the core of Workday Financials is the **Foundation Data** **Model** (FDM). The FDM will replace our existing chart of accounts – the list of the accounts our finance team uses to record transactions – and supports all financial, management and operational financial reporting across the University.

Another key Workday term to learn is **Worktag.** Worktags are keywords or descriptors that are assigned to all financial transactions and supporting data.

For example, if you were purchasing paper for the Department of Biology, you would use the worktags below. The worktags classify the transaction to accurately record, process and report on the transaction.

|  |  |
| --- | --- |
| **Worktag** | **Example** |
| Company | *Saint Louis University* |
| Cost Center | *Biology* |
| *S*pend/Revenue Category  | *Office Supplies* |
| Ledger Account | *5112: Supplies* |
| Fund | *Operating Fund* |
| Function | *Instruction* |
| Location | *Macelwane Hall* |

Tagging transactions with worktags is necessary to give us the ability to drill down to transaction-level details from high-level financial reporting.  With worktags, Business Managers and other finance users can analyze data using various details, which will enhance our ability to make decisions.

Throughout the coming months, look for more articles on key Workday Financials concepts as we prepare to go live in July. To learn more about SLU’s journey to Workday, visit [Workday@SLU](https://www.slu.edu/its/about/services-and-products/workday/index.php).