WORKDAY INFO SHEET: FOUNDATION DATA MODEL ELEMENTS

FDM is a framework to support all financial reporting across GVSU. Here are some definitions of elements used in FDM. Historically Fund.Org.Account.Program (FOAP) was used.

COST CENTER WORKTAG

Cost Centers Worktags represent the lowest level of significant financial oversight or accountability and equate to a Banner organization code. They identify a department or unit to which costs are charged. Each employee is placed in a cost center, including their associated payroll costs and operating expenses. Every cost center is part of a hierarchy that rolls up to higher levels of oversight. General Fund budgets will be created and managed at the cost center level, much like they are today.

SPEND CATEGORY WORKTAG

Spend categories will be selected by users to identify the type of purchase or other expense related activity. Examples include supplies, travel, contracts, etc.

REVENUE CATEGORY WORKTAG

Revenue categories will be selected by users to identify the type of revenue. Examples include registration fees, donations, consulting fees, and other types of miscellaneous revenue.

GRANTS WORKTAG

Grants track sponsored activity awarded by an external party (e.g., federal, state, private foundation) and have distinct beginning and ending dates.

PROJECT WORKTAG

Project Worktags track capital expenditures associated with a specific Facilities-managed project. This includes revenue and expenditures for work activities that occur within and across cost centers. Projects have distinct beginning and ending dates.

DESIGNATION WORKTAG

The Designation Worktag is used to account for other departmental activity such as contractual activity, indirect cost recovery, auxiliary activity, departmental reserves, agency-related activity, etc. Ending balances will be accumulated and carried forward to future years.

ACTIVITY WORKTAG

The Activity Worktag is used to further disaggregate designations/cost centers. They identify ongoing functional activities at the level of detail required in order to answer questions and provide reports to Deans, Department Heads, Chairs, and Directors. Examples include recruiting (staff & student), special events, and annual events.

GIFT WORKTAG

The Gift Worktag is used to record donations received (including endowed gifts or other donations) and endowed spending activity.

For More Information :

www.gvsu.edu/workday