WORKDAY INFO SHEET: FOUNDATION DATA MODEL (FDM)

WHAT IS FDM?

FDM is the framework to support financial reporting in Workday and replaces the Banner Chart of Accounts (Fund.Org.Account.Program - FOAP). It is a multi-dimensional structure providing flexibility by utilizing Worktag (attribute) combinations. FDM provides real-time, standardized reports across the university. Users can tag transactions based on dimensions relevant to their business. FDM will allow visibility into transactions and the ability to identify approvers of transactions. Financial and non-financial data can be filtered and analyzed easily with FDM.

WHAT ARE WORKTAGS?

Each Banner FOAP is broken down into separate Workday fields called Worktags. Worktags allow for flexible reporting and inquiry, identifying the various dimensions of the university's business, and forming the building blocks of the new chart of accounts in Workday

BENEFITS OF FDM FOR FINANCIALS

Benefits include minimized data entry, enhanced drill-down capabilities, automated reporting, and data transparency.

WHAT IS CHANGING FOR GVSU?

Workday will be the single source of financial information for the entire university and will help to minimize the number of manual transactions. These changes provide a balance between three key system functions – reporting, security, and business transactions. This results in "cleaner data", meaning increased transparency and accuracy, and greater data integrity and compliance

QUESTIONS THAT FDM ANSWERS

FDM provides the ability to meet core accounting reporting needs and add additional information to support management reporting needs for each transaction. This results in the ability to answer questions such as Who is responsible for the transaction? How is the transaction funded?

For More Information :
www.gvsu.edu/workday