Budget Management

The Budget Management tip sheet is for all employees who manage budgets, which can be several roles in Workday.

Foundational Concepts

Workday uses both Plan Structures and Plan Templates to develop its financial structure.

Plan Structures are the foundation for plans and budgets in Workday. The structures determine:

- The type of plan or budget.
- The fiscal schedule and periods on which to build the periods and duration.
- The ledger accounts and dimensions available to include when defining plans and budgets.
- Whether plans and budgets require approval and other key attributes.

Plan Templates specify the configuration for your plan or budget. On the template, you configure these options for use on your plan or budget:

- Companies - For financial plans, you can also plan by company hierarchies.
- Currencies
- Time periods

Automatic Budget Check

Workday automatically checks your transactions against your financial plans. Workday handles over-budget transactions by:

- Warning you that the transaction exceeds the available budget and will fail budget check.
- Skipping budget check - The transaction displays the budget check status as Not Required.
- Automatically passing the transaction - The transaction displays the budget check status as Pass.
- Control transactions against award budgets to restrict spending to the products and services your sponsors allow.
- Enable budget check reviewers to request overrides and central office Budget Managers to grant those overrides.

Review Budget Balance Available via Reporting

To ensure a specific budget has adequate funds prior to approving a transaction, follow the steps below.

1. In the Workday Search bar, type "**Manager Budgetary Balance Report**" and select the report.
2. Complete the required fields. You may also populate existing budget lines as necessary.
   - **Organization**: Select the correct cost center (department) for the budget check.
   - **Company**: Select the appropriate company (e.g., CHESS member college, foundation, or associated organization).
   - **Plan Structure**: Select the appropriate plan structure (e.g., award or financial).
   - **Plan Name**: Select the correct plan name.
   - **Year**: Enter the correct year.

NOTE: Use the **Filter Name** and **Save** function at the bottom of this report window to save all entered details for later use. To access saved filters, select **Manage Filters**.

3. Select **OK**.
4. Workday will display the Ledger Account, Commitments, Obligations, Actuals, and Balance. Validate the correct department or cost center has funds prior to approving any related transactions.

Create Budget Amendment for Organization

To change an approved plan or budget, you can create a budget amendment.

1. In the Workday Search bar, type "**Create Budget Amendment for Organization**" and select the task.
2. Complete the required fields. You may also populate existing budget lines as necessary.
   - **Plan Structure**: Select the appropriate plan structure (e.g., award or financial).
   - **Company**: Select the appropriate company (e.g., CHESS member college, foundation, or associated organization).
   - **Plan Name**: Select the correct plan name.
   - **Populate Existing Budget Lines**: In the Worktags field, enter the cost center you are creating the budget amendment for.

3. Select **OK**. Workday displays the budget. As you complete the amendment, consider the following:
    - **Amendment Date**: Enter the effective date of the amendment.
    - **Description**: Include the reason for the amendment.
    - **Amendment Type**: Indicate if the amendment is permanent or temporary.
    - **Budget Amendment Lines**: Populate all required fields within the budget amendment line (e.g., period, cost center, fund). To add an additional line, select the plus icon (+).
    - **Attachments**: Cost Center Managers should always create an attachment before submitting (this will allow the center office Budget Managers to validate the amendment you are requesting).
4. Select **Submit**. The amendment request routes for approval.