

Manage Cost Centers

Cost center managers are fiscally responsible for the financial transactions charged to their applicable cost center (Department), as well as monitoring the status of their overall budget. Cost center managers are responsible for verifying the transaction worktags (coding of revenue and expenses).

Cost center manager responsibilities differ from employee-manager HR responsibilities (although one manager may share both roles). Cost Center managers are required to follow the institution's written policies and procedures and exercise fiscal responsibility when spending university funds. All expenditures should be necessary and reasonable, and requests for payment or reimbursement should include full documentation and be coded to the appropriate expense category within the manager's budget. Cost center managers should not spend funds simply because they are available or maybe lost at the end of a fiscal year.

Cost center managers can transfer budget funds between accounts within their cost center, with some exceptions (ex. salaries, capital projects, etc.) to cover actual expenditures. If cost center managers feel that funds in their budget are not sufficient to carry out the operations of their cost center, they must work with their vice president, who may have funds available in other cost centers within their divisions.

Cost center managers will be designated authority to initiate and approve transactions on many financial transactions in Workday such as:

- Budget Amendments (Transfers)
- Expenditure Requests / Non-requisition Purchase Orders
- Lynn Expense and Purchasing Card Expenditures
- Supplier Invoice Approvals / Ad-Hoc Payments
- Travel & Expense Reimbursement

Cost Center Related Roles

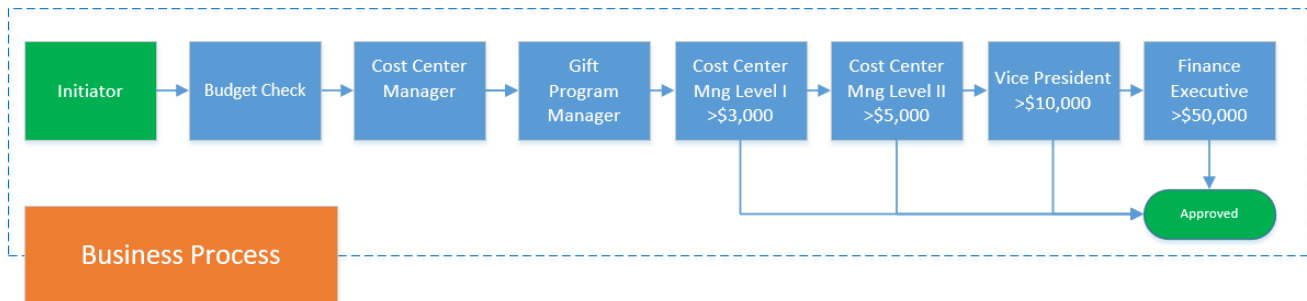
Access to Cost Center tasks, approvals and reports is managed by roles. You can view your cost center roles by searching your cost center number (CCXXX) on the search bar, click the cost center name then click on tab "Roles".

Role	Description	Available roles per cost center
Cost Center Manager	Cost Center Managers are responsible for approving and managing all financial transactions for the cost center regardless of amount. Cost Center managers have access to all Workday delivered reports for related to their cost center.	1
Cost Center Hierarchy I	Cost Center Managers Hierarchy I are responsible for approving all financial transactions over \$3,000 for their cost center. Cost Center managers Hierarchy I have access to all Workday delivered reports for related to their cost center.	1
Cost Center Hierarchy II	Cost Center Managers Hierarchy II are responsible for approving all financial transactions over \$5,000 for their cost center. Cost Center managers Hierarchy II have access to all Workday delivered reports for related to their cost center.	1
Cost Center VP	Cost Center VPs are responsible for approving all financial transactions over \$10,000 for their cost center. Cost Center managers VPs have access to all Workday delivered reports for related to their cost center including unrestricted variance report (payroll).	1

Budget Manager I	Budget Manager I have no approval responsibilities, it is used for reporting access only. Budget Managers I have access to all Workday delivered reports related to their cost center including unrestricted variance report (payroll).	Multiple
Budget Manager II	Budget Manager II have no approval responsibilities, it is used for reporting access only. Budget Managers II have access to all Workday delivered reports related to their cost center including restricted variance report (no payroll for regular employees only contingent workers).	Multiple

Business Process: Routing and Approvals

Cost Center Approval



Every finance request at Lynn University (expense reports, requisitions, invoices) follows a similar approval business process.

1. Initiator* create the request (expense report, requisitions, spend authorizations, etc.).
2. System checks for budget automatically. If there is no budget available, the task will warn users and a budget amendment is required before processing the request.
3. The request moves to the cost center manager. Cost center managers approve all transactions no matter the amount.
4. If the request involves a gift, program, or project, the transactions are also routed to the gift/program/project manager for approval no matter the cost center.
5. According to the transaction amounts, the request will be routed to the next cost center managers**:
 - a. Cost Center Manager I: Anything over \$3000
 - b. Cost Center Manager II: Anything over \$5000
 - c. Cost Center Manager Vice President: Anything over \$10000
 - d. Finance Department: Anything over \$50000

* If a cost center manager or VP initiates the process, the system assumes their approval.

**Please note that some departments may have only one Cost Center manager and no Level I or II. In these cases Cost Center managers will approve every request and anything over \$3K is routed to their VP.

