Financial Statement Reporting Tool Update

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Background

• Software solution is needed to produce financial statements to replace Excel spreadsheets

• Goal is to produce 1st set of financial statements from the new tool at year end FY 17
  – Possibly continue parallel Excel files at year end
Background

• ARC researched many different products
• The evaluation process included a team to examine processes and match requirements
  – And the best solution from the team’s perspective
    – OneStream XF
Current status

• ARC has procured OneStream XF as the solution

• Reasons for choosing OneStream include:
  – Only 1 application
  – Work fits into the available 18 dimensions (8 custom)
  – Works with existing Oracle infrastructure
  – Customer references provided with positive recommendations
  – Lowest price among our top contenders
  – System complies with security plans
Current status

• Implementation will be a phased approach
  – Phase 1: 1\textsuperscript{st} customer will produce Financial Statements for year end FY17 reporting
  – Phase 2: Account reconciliation functionality turned on; next wave of customers in Financial Statements complete by March of 2018
Current status

• Team conducting comprehensive meetings to design the financial statements and notes with the developers
• Examining the unique or special reporting needs of each agency
• Working on the requirements for future use for other reconciliations
Things of Interest

• Potential license for the tool for the agencies to review the statements or incorporate their PAR/AFR
• Leverages Microsoft Azure Cloud, scalable and flexible
• Strengthened internal controls- adjustments tracked, workflow history
• Shorten time in receiving stmts & notes
• FedRAMP certification in progress
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