

OneStream for Budgeting

A New Budget Tool and Processes



What is OneStream?



OneStream software will, ultimately, allow the University to:

- budget
- forecast, and
- report all funds

in one place. It will also include the ability to budget for capital projects.

Key Benefits



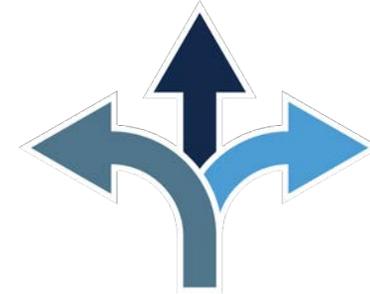
Unified Process

A unified budget process makes it easier to see the University's budget wholistically.



Increased Visibility

See where our budget numbers are being pulled from and eventually, we'll be able to track spending against budgets in OneStream.



Upgraded Budgeting Capability

With all funds budgeted in OneStream, the University will be better positioned to make decisions to allocate budget.

Proposed Timeline

Decide how to configure OneStream to support the University's annual budgeting needs

June

July – August

Configure OneStream for use at the University, test extensively, and begin planning for training

Finalize OneStream and training anyone who will be using it this fall

September

Campus Unit Finance Leads begin using OneStream for fiscal year 2024 planning

October

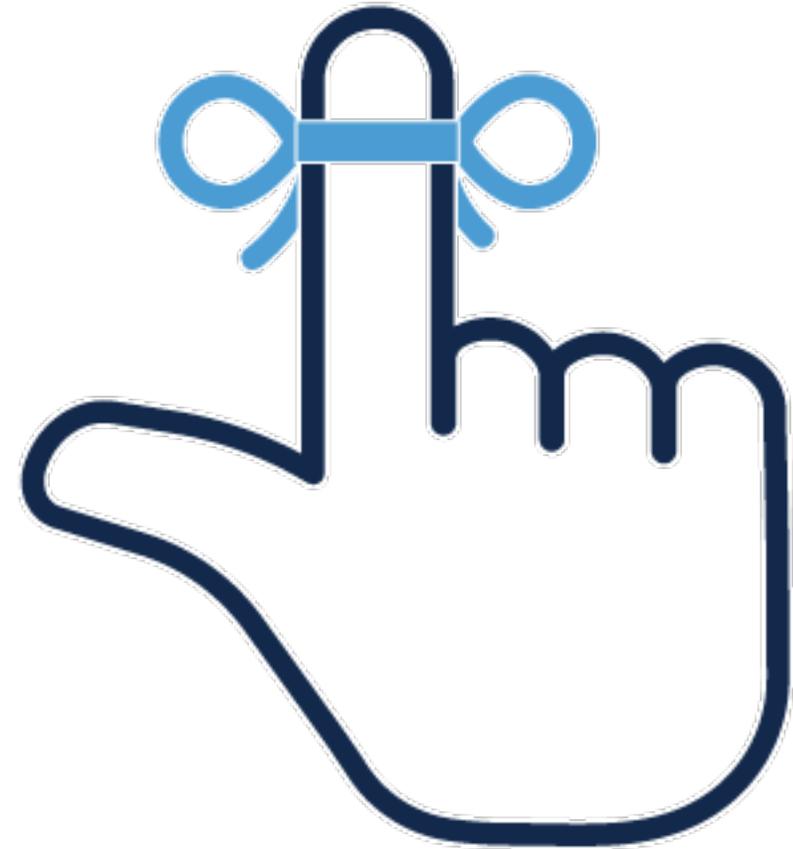
Guiding Principle

We will continue to adjust our business processes to create a unified process across all units. This will allow us to use OneStream “out of the box.” We will not be customizing it for differing processes across campus.

Important Takeaway

For planning the fiscal year 2024 budget, the full scope of what functions will be turned on and who will have access is still **unknown**.

We'll let you know as soon as we know more.



What We Know Now

- OneStream will be the system of record for budgets and will integrate with ConnectCarolina.
- Staying the Same:
 - At this time, controlling budget in ConnectCarolina using budget journals and budget transfers.
 - The processes the Office of Sponsored Research uses to manage budgets for sponsored research.
- All funds, including OSR budgets, will be reflected in OneStream

Next Steps

Define

- Working with the sponsor group and the implementation partner, the team will define the full scope of what will go live this fall.

Communicate

- As soon as the scope has been defined, we'll communicate what that will look like for our departments.

Test and Implement

- Over the summer, the project team will configure OneStream and test it thoroughly. The team is planning to have the tool ready when budget planning for fiscal year 2024 begins this fall.