Joint Fiscal Committee
September 19, 2012
Jim Reardon, Commission of Finance & Management

FY 2014 New Budget System & Process Update

The new "Vantage" budget system was activated on August 3, 2012 and is currently open only to the budget office – it will open for field users after training which is on-going (next few weeks). The Vantage System will be used to produce the FY 2014 Governor's recommended budget submission. Budget instructions will be sent to departments on or before October 5, 2012.

Vantage is a flexible, user-friendly tool without the unwieldy customization of the previous legacy ("BDS") system.

The "Ad-vantages" that users will experience this year include:

- An integrated approach to the State-wide budget development and monitoring process, including real-time (daily) integration with VISION Financials and HCM applications to create the State's first fully connected Enterprise Resource Planning (ERP) system;

- Automated budget-to-actual analysis capability at the appropriation level;

- Delineation of "current services" budget versus new initiatives;

- Instant query ability by account expense code, fund, and appropriation;

- More attractive and informative Governor's budget books;

- Timely, accurate, and relevant reports, allowing staff, management and policy-makers to make informed decisions based on actionable intelligence;

- Streamlined processes and elimination of redundancy through the use of automation, including integration of various mandated budget forms (formerly in various spreadsheets) into the budget system;

- And many other new features.

- In future years, the system will incorporate "program budget" data as well as performance measures.

As with any new system, there will be an "acclimation" process during which users adapt to the new system. The new functionality and analysis capability of the system requires that more – and better – data go into the system; which will in some respects put more burdens on you as you build your budgets.

The end result, however, will be a better budget product – and over time, a budget tool that is both more informative and easier to use. As always, the budget office will be available to provide training and customer support.