# UNC Budget Tool

Version Date: 5/4/2022

## Implementing a Budget Tool

The University is implementing a campus-wide budget tool this fall, targeting its first use for when budget planning for fiscal year 2024 begins. The new tool will replace a time-consuming, manual process for budgeting that relies heavily on one person.
The new budget tool, which will be the system of record for the University's budget, will provide a unified process for planning the budget for all funds. The tool will also allow for budget reporting across the University.

With this implementation the University is introducing a new set of standards and processes. The University will conform our practice of budget-making to match industry best practices which are built into the tool. Adjusting our business processes will allow us to take full advantage of new features as they are released by the vendor, both during implementation and while we're using the tool.

## Who Will Use the New Budget Tool?

Central office staff and Campus Unit Finance Leads will use the new tool to plan the budget for each fiscal year. As the project moves forward this summer, the project team will determine if the tool can be implemented more broadly and provide additional benefits to UNC.

## A Partnership to Select the Tool

Work for the new budget tool began earlier this year. The project team is currently made up of leadership and staff in Finance and ITS. This group may be expanded as the project progresses to involve others like OHR. A sponsor group, made up of representatives from Finance leadership, ITS, and Campus Finance Leads, is guiding the project to ensure that the selected tool meets University needs. Nate Knuffman and Mike Barker are the Executive Sponsors for this project. In March, selected vendors demonstrated the capabilities of their tools within the University's requirements, and the sponsor group provided feedback on each tool.

## What's Next

The target timeline for the selection and implementation of the tool is:
- **April to May** - select and purchase the tool based on requirements and feedback from central office and the Campus Unit Finance Lead sponsor group.
- **May to June** – make implementation decisions on how to configure the tool to support UNC's annual budgeting needs.
- **June to September** - configure the tool for use at the University, test extensively and begin planning for change management and training.
- **October** - begin using the new budget tool for fiscal year 2024 planning.