

# Financials Upgrade Project

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# Background

- PeopleSoft Financials system supports all Port of Seattle accounting, budget management, procurement, and financial reporting functions
- Business Functions include: general ledger, commitment control, purchasing, accounts payable, project costing, accounts receivable, billing, asset management
- PSFS supports: (2012 CAFR)
  - \$6.6 billion in assets, including \$5.5 billion in land, facility and equipment
  - \$730 million in Port operating/non-operating revenues & capital contributions
  - \$750 million in Port operating/non-operating & capital expenditures



# Key Project Objectives

- Upgrade PeopleSoft Financials – latest version
- Eliminate customizations – use delivered functionality wherever possible
- Implement new functionality – improve business processes
- Upgrade underlying technical infrastructure – improve system reliability, availability, performance



# Project

- Total Project Budget: \$5 Million
- Completion Estimate: \$4.4 Million
- Timeline:
  - October 2012: Project Kick-off with vendor
  - September 2013: cut-over to production
- Over 120 project team members
- Core project team members included Accounting & Financial Reporting, Information & Communications Technology, Central Procurement Office, and Finance and Budget
- Project was planned to minimize impact on annual budgeting and year-end closing processes



# Project Benefits

- Improve overall performance and end user experience
  - Nightly batch processes reduced from 12 hours to 1 hour
  - Eliminated downtime for regular system maintenance that required 24 to 30 hours per week
- Streamline processes and reporting
  - Real time update of project budget data to commitment control
  - Chartfield editing
  - Integrated reporting application with more secure, real-time reporting solution
  - Enhanced tracking of certification for small or minority/woman-owned firms
- Implement Workflow increasing efficiency and saving time
  - On-line requisitions
  - Approvals for requisitions, journal entries, and vendor files



# Project Benefits

- Eliminate manual processes increasing accuracy and saving time
  - Automated batch upload process for vendors, vouchers, and cash flow data
  - Automated payment matching and transfers
  - Automated bulk invoice creation
  - Automated loading of asset data for timely reporting
  - Automated year-end Purchase Order roll-over process, which will reduce overall processing by 94% saving over 200 hours



# Q&A

