

ARPA Funds Create Opportunities and Complexities for Financial Officials

Modernizing Financial Processes With A Unified Financial Platform



The recent and continuing economic disruptions caused by the COVID-19 pandemic are causing once in a career challenges for state & local government CFO and other financial management stakeholders.

Most jurisdictions at every level of government saw a significant decline in revenues. At the same time, they experienced an increased demand for digital access from citizens requesting government services.

ARPA Funds Create Opportunities and Complexities

While some financial relief for jurisdictions is now available under the \$350 Billion Coronavirus State & Local Fiscal Recovery Fund which is part of the American Rescue Plan Act, these funds will bring new complexities to the budgeting process as well as requirements for transparency and reporting.

The CFO and the budgeting team will be under additional scrutiny from elected officials and agency leaders that will be competing to fund particular programs. There will be additional pressure to quickly review funding requests and allocate and release the funds.

The myriad of traditional financial planning, tracking, and reporting systems that are spread out in siloed systems, processes and spreadsheets hamstringing the financial officials from being able to respond to this changed environment. At the same time, they are being pushed to reduce the costs of operating and maintaining legacy systems.

The stark reality for many state & local financial managers is that they are being asked to solve tomorrow's financial challenges with yesterday's financial systems.

From Siloed Systems to a Unified Platform

However, this challenging financial environment is coming at a time when tested and proven transformational technology and potential funding are both available. There is also a new realization on the part of many elected officials and agency managers that they must allow their financial team to adapt to a more agile set of financial processes.

What is needed is a unified financial platform to allow financial planners and other stakeholders to spend less time massaging the data, analyze the data quickly and accurately so they can meet the expectations of elected officials, agency leaders and the citizens they serve.

With the OneStream Intelligent Finance Platform, you can evolve your processes from the limitations of manual spreadsheets to dynamic, driver-based budgets. It supports both performance and zero-based budgets, and you can easily run what-if funding scenarios on spend management and investment evaluations with People Planning and Capital Planning solutions.

It significantly reduces budget formulation, financial close, and financial reporting cycle times. It unifies financial process consolidation, planning, analysis, and reporting through a single, extensible platform.



Budget Book Creation and Consolidated Annual Financial Reports can be created in weeks, not months. The Year End Financial Close Process can be reduced from weeks to days.

The OneStream Intelligent Finance Platform is the only FedRAMP Moderate authorized cloud EPM (Enterprise Performance Management) provider.

Simple, Flexible, Migration and Deployment

One of the key advantages of the OneStream Intelligent Finance Platform is that it can be deployed quickly without disrupting your existing financial processes and systems.

You can modernize virtually all of your financial planning, budgeting, reporting and analysis within a six to twelve month deployment process.

Significant Time and Cost Savings

The OneStream Intelligent Finance Platform has been proven in multiple public sector deployments to save significant amounts of time and money.

The OneStream Intelligent Finance Platform is used by many federal agencies including the U.S. Department of Commerce, the Department of the Treasury, and the Department of Homeland Security.

The OneStream Intelligent Finance Platform collapses the cost of maintaining on-premise legacy systems to run outdated, siloed applications.

Easy of Use Simplified Adoption

Many organizations that have been down the road of moving from Excel to more advanced finance platforms have run into adoption issues because end-users were intimidated or confused by the procedures required by the new systems. This can result in a much higher

than expected Total Cost of Ownership due to need for additional development and training.

In contrast, the OneStream Intelligent Finance Platform has received consistently high marks via Gartner Peer Insights on end user ease of use. Many large organizations have deployed OneStream to their frontline budget users because it is easy to learn and use, even for infrequent users.

Enhance Workforce Development

One of the problems state and local governments face is that by maintaining outdated legacy applications and systems, they are hindering the development of the knowledge and skills of their financial and IT workforce.

OneStream offers flexible training options such as live classroom, live remote, self-learning and onsite training for beginner and enhanced implementation consultants and administrators. These focus heavily on the tools and practices required for administering and implementing OneStream.

Transform Your Process with OneStream

- ✓ The OneStream Intelligent Finance Platform allows you to break away from the limitations of spreadsheets and legacy applications.
- ✓ It unifies financial consolidation, planning and reporting through a single, extensible platform.
- ✓ It reduces the time spent massaging financial data and enables you to provide meaningful financial analysis quickly to elected officials, agency leadership and other stakeholders.

Find out how the OneStream Intelligent Finance Platform can help you modernize your financial processes and reduce time and money wasted on maintaining outdated processes. Request a demo today.