The Quantum Financials Project is replacing UMB's core financial system (PeopleSoft) and RAVEN with Oracle's Cloud/SaaS based suite of financial accounting, budgeting, reporting and data analytics offerings. This document outlines the key functional and technical components considered to be in scope for the first release of Quantum Financials as well as those components which are currently considered out of scope.

What Is In Scope?

Key Areas for replacement include:
- Budget and Planning
- Procurement/eProcurement
- Financial Management
- Post Award Grant Management
- Reporting and Analytics
- Inbound/Outbound System Integrations

Budgeting and Planning
- Budget Preparation (Oracle's Planning/Budgeting Cloud Services – PBCS)
- Budget Analyses, including forecasting of revenues and expenses
- Budgetary Controls including in-year modifications
- Encumbrance Accounting

Procurement/eProcurement
- Supplier Management
- Online requisition entry (including attachments) with electronic approvals
- Support internal and external catalog shopping
- Support shopping cart user experience
- Online PO management
- Robust integration with Accounts Payable

Financial Management

- Robust Chart of Accounts (COE) with multi-ledger/entity capability
- Support typical accounting transaction types electronically (Journal Entries, Requisitions, POs, Invoice processing, etc.)
- Produce audit trails to ensure data integrity
- Full Disbursement/Accounts Payable processing
    - On demand/expedited check writing with automated bank integration and reconciliation (replacing the working funds)
    - Complete Non-Grant Billing, AR and Collections functions
    - Asset Management with automated depreciation calculations

Post Award Grants Management

- Award/Project Setup
- Full expenditure accounting including inter-fund cost transfers
- Flexible F&A set up and processing
- Revenue recognition
- Flexible billing options that support cost-incurred based invoices, scheduled-based invoices and deliverable-based invoices
- Support payment application processing
- Support Letter of Credit drawdown process with DHHS Payment Management System
- Full collections functionality
- Support for institutional cost sharing including internal funding mechanisms
- Support standard grant reporting (ex. State IAAR, Schedule of Financial Awards, NIH BRDPI)

Reporting & Analytics

- Management dashboards to monitor key financial metrics
- Graphical and tabular representation of data with drill down features enabled
- Ability to restrict data access depending on roles
- Mobile access to reports
- Create high level data models and enable data for adhoc user reporting
- Ability to send reports electronically to campus users
- Ability to schedule reports

Technology

- High systems availability
- Consistent and fast response times for all user transactions
- Ongoing security patching security updates at every layer of the architecture
- Disaster recovery capabilities
- Single sign-on that is integrated with UMB's multifactor authentication platform.
- Secure data storage and transmission including data encryption in transit and at rest.
- Configuration and extensibility capabilities
- Mobile accessibility for applications
- Data auditing for data updates with reviewable audit logs

System Integrations

There are several on-going integrations that have been identified as mission critical and will be incorporated in the first release of Quantum Financials. These integrations are:

- HRMS Employee\Person data
- HRMS Payroll Integrations (Labor Distribution and reporting)
- P-Card Administration and expense reallocation
- Third-Party Cashiering
- Service Center Integrations (BIORESCO, CIBR, Telecommunications, Veterinary Resources)
- Image Now
- Kuali COEUS (Pre Award Data)

What Is Out of Scope?

The following systems are considered out of scope for the Quantum Financials Project:

- eUMB HRMS
- eUMB Payroll
- eUMB eTravel
- Banner for Students
- PeopleSoft Portal
- Any automated integrations with departmental systems other than the Service Centers previously identified under System Integrations.