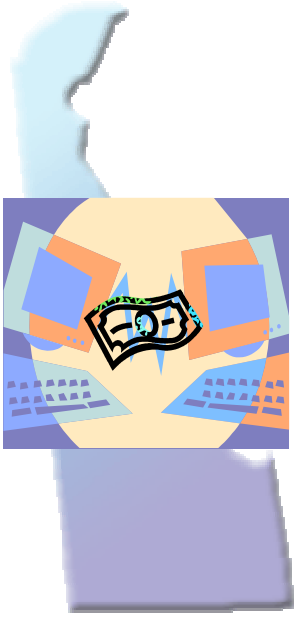
PeopleSoft Financial System Fact Sheet

Benefits to:

State's Financial Management …



- Provide a uniform platform for financial practices across the State
- Compliance with updated accounting, financial, budgeting rules, standards, and other requirements
- Improved balance sheet analysis and income statement information on a monthly basis
- Uniform method for accounts receivable, billing and reporting; and for tracking delinquencies
- Replacing manual reconciliation process with fully automated bank to book reconciliation process
- The State will be able to compete more effectively for Federal funding
- Applying for and managing Federal Grants will be enhanced
- Accounting System Administration will be enhanced
- Improvement in control of Payables and payment schedule to vendors
- Real-time access to information on-line and through ad hoc reports
- Flexibility for generating internal reports

Cost Savings Opportunities:

- Reduce processing time for payments to vendors
- Reduce paper-based transactions
- Reduce manual input and processing for all financial transactions
- Reduce data entry errors and corrections
- Consolidation of vendor payments
- Reduce need for stand-alone and redundant systems created and maintained by State organizations to address their unique fiscal/information needs
- Reduce cost for licensing, maintenance and hardware for separate financial systems

State Organization Human Capital …

- Accurate financial information for State assets and liabilities
- Standardized processes
- State-of-the-art technology to attract talented workforce

Delaware's Citizens …

- Efficient interactions with State organizations
- Improved access to more accurate data stored in a centralized location
- Increased constituent satisfaction because data sharing will enable government organizations to have the same information
- Enhanced opportunity for "Self-Service" through web-based access