



BANK OF JAMAICA

RESPONSE TO QUERIES #3

RFP # 2018-42-01-01 Provision of Budget System

#	Date Rec'd	Bidder's Query	Bank of Jamaica's Response
1	Wednesday, 24 October 2018 10:49 AM	<p><u>Bidder(s) Questions:</u></p> <ol style="list-style-type: none">1. There is a functional requirement in section-4 as "Provide a fully integrated system that supports the budget planning and monitoring processes as well as Requisitioning and Purchasing capabilities" <p>Requisitioning and Purchasing capability is covered by ERP Procurement module. They are not part of a budget systems. So, we would like to know if we need to include "Procurement and Purchasing" solutions in addition to budget solution? In section-5 it was mentioned that FiServ is being used as ERP solution. If yes, aren't procurement and purchasing modules available already in current FiServ ERP system? Please give more specifics about the above quoted functional requirement.</p> <ol style="list-style-type: none">2. There is a functional requirement in section-4 specified as "<i>Maintain manufacturer and vendor details</i>" This functionality can <u>not</u> be part of "Budget System". So again going back to my above question (#1), we would like to understand if the above specified purchasing and procurement functionality need to be built (either in existing FiServ or other ERP products) in addition to "Budget System"? Please clarify.	<p><u>BOJ's Responses:</u></p> <ol style="list-style-type: none">1. A Purchasing and Requisitioning Module would be required so that we can decentralize the requisitioning process. The solution should interface with Signature as well as the Budget system.2. See note 1 above.



BANK OF JAMAICA

RESPONSE TO QUERIES #3

RFP # 2018-42-01-01 Provision of Budget System

		<p>3. There is a whole table in functional requirements section dedicated to "Purchasing and Requisitioning Module" as shown below. Similar to above two questions, looking for more clarity on exact scope of the "Budget System" implementation.</p> <p>4. What are the segments in the current GL COA string? (eg. Legal Entity, Natural Account, Department/Cost Center, Branch etc.)</p> <p>5. What is the frequency of budgets? (Yearly/Half Yearly/Quarterly etc.,)</p> <p>6. Do you intend to use the budget system for more frequent forecast cycles too? If yes, What is the time-frame for your current forecast process? (Example: A rolling 12 month forecast or 24 month forecast? Or is it only up to December of the current year?)</p> <p>7. Do you have requirement of maintaining multiple versions of the budgets? If yes, how many versions/cycles you would like to have system support for?</p>	<p>3. See note 1 above.</p> <p>4. Department/Cost Centre.</p> <p>5. Yearly. With half-yearly and nine-month review of projections. Reporting is done on 'actual vs budget' on a monthly and quarterly basis.</p> <p>6. We currently prepare a budget for January to December of the following year. However, during the budget cycle and beyond a rolling forecast would be ideal to be able to recast the budget based on changing budget variables.</p> <p>7. Multiple versions of the budget is required for decision making purposes (as budget assumptions may change) prior to its approval. Also, if adjustments to budget are considered subsequent to budget approval multiple versions would be needed. System support for 4 versions would be required.</p>
--	--	--	--



BANK OF JAMAICA

RESPONSE TO QUERIES #3

**RFP # 2018-42-01-01
Provision of Budget System**

		<p>8. Do you intend to perform What-If analysis during budget cycle? If yes, please provide what metrics/properties would need the What-If analysis implemented?</p> <p>9. Please specify number of users for the budget system? (Planners, Executives etc.)</p> <p>10. Would you like to have budget system to get auto refreshed from COA segments of FiServ at the beginning of each budget cycle?</p> <p>11. What are the different aspects of the Budget from planning stand point? (Eg: Revenue/Expenses to support P&L Budgets)</p> <p>12. Do you have a need to implement headcount expense budgets at a granular level? (Eg: by individual employee/contractor/temp/intern etc.,) Or, would like to support much higher level budget inputs by Branch/Department level?</p> <p>13. Are there any cross department charge out processes?</p> <p>If yes, should we plan to have the budget system allocate shared services across Bank? (Example: "IT Services" cost center expenses are usually allocated across the company by headcount ratios. Similarly facilities expenses</p>	<p>8. Yes. Examples of the main metrics used are interest rates, exchange rates of various currencies, inflation rates and average stock levels of investments and liabilities.</p> <p>9. Budget Administrators - 20 Accountants - 12 and; System Admin - 3.</p> <p>10. Yes</p> <p>11. Revenue, Expenses and Capital Expenditure.</p> <p>12. Department/Division level.</p> <p>13. Yes.</p> <p>Yes</p>
--	--	---	--



BANK OF JAMAICA

RESPONSE TO QUERIES #3

RFP # 2018-42-01-01 Provision of Budget System

	<p>are allocated to each branch by sq. footage of the location.)</p> <p>14. Do you have a need to implement capital expense process in the budget system?</p> <p>15. Should the planning system provide top level cuts functionality (adjustments at higher levels of Forecast/Budget)?</p> <p>16. Please specify details about reporting and analytical requirements/wish list.</p> <p>17. Is there a need to migrate historic budgets into to be built budget system? (If yes, please forward a sample budget file with data redacted. That will give us feasibility of historic data migration into new budget system)</p> <p>18. Are there any special security requirements that we need to know? (Eg: Any exceptions on data edit/visibility restrictions outside of regular location/branch/entity based security setup)</p> <p>19. We are requesting an extension to the deadline for bid submission.</p>	<p>14. Yes.</p> <p>15. Yes</p> <p>16. See Reporting under Functional Requirements of the RFP.</p> <p>17. We would like to migrate historical budget information. This will be addressed after the tender is awarded.</p> <p>18. Access is granted to users based on a need to know basis of the different departments/divisions.</p> <p>19. The deadline was extended to Friday, 23 November 2018 at 10:00 am.</p>
--	--	--