

Historic City of Saint John Modernizes Its Financial Reporting



SAINT JOHN

Operating & Capital Budget:
\$226 million

Solutions:
Caseware Working Papers
Canadian Financials



Saint John is the largest city in the province of New Brunswick, but it is even more notable as the oldest incorporated city in all of Canada. The city is home to 70,000 residents, with a nearly equal number in the surrounding metropolitan area. Its location on the Bay of Fundy at the mouth of the St. John River gives the city a rich maritime history. Today's Saint John is also well-known for its research and technology sectors, its large arts and culture community, and broad tourism base.

The City of Saint John, with an operating and capital budget of \$226 million, is charged with administering city services, including police and public safety, parks and recreation, roads and transportation, fire and rescue, water and sewage, and many more. To meet its complex municipal, provincial, and federal reporting requirements the City of Saint John relies on Caseware Working Papers and Financials.

Change In Accounting Standards

Assistant Controller, Hilary Nguyen, CPA, CGA, MBA, took on the financial reporting

responsibilities for the City just as it was facing new reporting requirements for the upcoming year.

"We had to begin reporting under the Public Sector Accounting Standards (PSAS)," she recalls. "This represented a huge change from our previous fund-based reporting format."

Up until this point, the City of Saint John was producing its financial statements using Excel and Word. It was a cumbersome process, but doable. With the new requirements, though, continuing without a purpose-built reporting tool would have been tremendously difficult.

"We have well over one hundred different city functions and 17 separate entities that have to be consolidated and integrated," explains Nguyen. "It would have been challenging, if not impossible, to accomplish in Excel."

Meeting a Tight Timetable

Nguyen's predecessor had already identified Caseware Working Papers and Financials as the ideal solution for the municipality. F.H. Black & Company, an Authorized Caseware Consultant,

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CHALLENGE

The City of Saint John was facing new reporting requirements under PSAS. Generating these complex consolidated reports using the existing system of Excel and Word would be exceedingly difficult.

SOLUTION

The City engaged F.H. Black & Company to implement Caseware Working Papers and Financials to duplicate its existing reports and to meet the new PSAB standards.

RESULTS

Using Caseware, the City is able to satisfy its complex reporting requirements in an efficient, effective manner. Beyond the Annual Financial Statement, Caseware can assist with other specialized reporting tasks.



City of Saint John

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Hilary Nguyen, CPA, CGA, MBA
Assistant Controller
City of Saint John

was initially engaged to duplicate the City's existing financial statements using Caseware, satisfying the current year's reporting requirements.

"They are recognized experts in both Caseware and municipal reporting requirements," notes Nguyen. "We value that experience and look to them for assistance developing best practices for our reporting cycles going forward. Our province has additional unique requirements. F.H. Black was familiar with these requirements and could help us meet them using Caseware."

Consultants' Help Adds Value

F.H. Black first helped the City of Saint John build fund-based reporting templates in Caseware that matched the existing reporting format. The City next engaged F.H. Black to help it meet the new Public Sector Accounting Board (PSAB) required statements for the upcoming year.

"We initially planned to have F.H. Black create the templates and we'd take it from there. Due to our short timeline and our small staff, though, we engaged F.H. Black to build both the financial statement templates and assemble the actual financial statements," says Nguyen. "It was a good decision for us. F.H. Black met our deadlines and our statements are precisely how we need them to be."

Once the rush of the reporting cycle was complete, F.H. Black gave Nguyen and her staff more extensive training in Caseware, empowering them to take over the task in the coming years.

"The people at F.H. Black make a tremendous difference," says Nguyen. "They are responsive and efficient and always provide us with a very high level of service."

Reporting Success

Using Caseware, the City of Saint John successfully generated their annual PSAB-compliant financial

statements. With the templates in place, Nguyen expects to substantially reduce the time spent on the process in coming years. "We can roll the numbers forward and easily import the new year's figures," she says. "Caseware is a highly efficient tool. If we need to make a change, that change automatically flows to the appropriate sections of the report. With Excel, we had to be extra cautious to ensure we updated every reference."

Leveraging Caseware's Capabilities

The successful project of converting its financial statements to the PSAB format with Caseware prompted the City of Saint John to consult with F.H. Black about other ways to leverage the software within the municipality. "They've since built additional templates for some of our distinct entities that file separately," says Nguyen. "And we're speaking with them now about how to use Caseware to produce our quarterly and annual reports."

She concludes, "Caseware represents a huge improvement over our old reporting process. It allows us to be more efficient, minimizing the manual data entry and the opportunity for errors that come with manual processes. I would definitely recommend Caseware to other municipalities - it's an easy decision."



For more than 25 years, F.H. Black & Company Incorporated has worked with finance and budget departments in government, education and corporations across North America to crush waste, & eliminate inefficiency.

Our mission is to ensure that our finance & budget departments do more with less, do it better than it was done before and do it in less time.