

# City of Palmetto Automates the Comprehensive Annual Financial Report and Simplifies Succession in the Finance Department



**Operating Budget:**  
\$34 Million

**Solutions:**  
Caseware Working Papers  
GASB Financials



With a population over 12,500 citizens, the City of Palmetto is relatively small in comparison to neighboring cities. Although Palmetto is not large, Karen Simpson, Finance Director, shared that no matter the size, “the same amount of work still has to be done.” As the number and complexity of regulations and requirements for financial reporting continue to increase, municipalities of all sizes are quickly realizing that spreadsheets and word processing software that have been used in the past to prepare financial reports are no longer sufficient.

## Shortcomings of Spreadsheets & the Search for a Better Solution

With Karen’s pending retirement on the horizon, the shortcomings and limits of spreadsheets became increasingly apparent. When analyzing the various options available to upgrade the financial reporting process, an initial Comprehensive Annual Financial Report-focused solution was selected based primarily on budget considerations.

Unfortunately, as Karen explained, “about two-thirds of the way through the implementation process, there was no communication from the vendor.” She continued, “when I finally was able to speak to someone, I found out that it was no longer a viable product and we would have to select an alternate solution.” It was after being told that this Comprehensive Annual Financial Report tool was going out of business that the City began to look again for an alternative, and several tools were again considered. As the Finance Department went through the detailed evaluation, they found that many vendors fell short and turned out to be mere spreadsheets hosted online. After this second round of analysis, Caseware Working Papers surfaced as the best choice.

## Customization of Caseware with F.H. Black’s Expertise

Initially, Caseware had been ruled out because it was believed that “it was way too big for

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### CHALLENGE

Implement a robust financial reporting process to save time, reduce errors and formalize processes in advance of the pending transition within the Finance Department.

### SOLUTION

FHB tailored an implementation of Caseware Working Papers and GASB Financials to provide a single database-driven solution.

### RESULTS

50% time savings in generating fund statements. Standardized year-end process to ease transition of new staff into Director’s role.



## City of Palmetto

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Karen Simpson  
Finance Director  
The City of Palmetto

what we needed." Working with Caseware-certified consultant F.H. Black & Company Incorporated, the City came to realize that although Caseware was a comprehensive program, implementation could be broken into manageable pieces, and the software was customizable based on needs. "What really did it for us was that we could get [Caseware] implemented within six weeks. F.H. Black & Company was so patient and talked me through everything to the point where I could understand what they were doing," said Karen. She continued, "they have a network of people who truly understand the process. The training class was taught by someone who had been in my shoes and knew how it needed to be done."

### The Power of Automation

"The biggest frustration with using spreadsheets is when there is something \$1 off, you have to go change it in five places sometimes. When I pull things into Caseware, it's rounded first. You fix it in one place and it's going to flow through."

Another significant improvement related to adjusting numbers, from modified accrual to full accrual. "The government-wide rollup has always been difficult, so our auditors would do it for us and I would review it. With Caseware's grouping schedules in place, it's as close to push button as it can get," Karen explained.

Simple improvements like this contributed to the Finance Department achieving a fifty percent time reduction in preparing the fund statements, even before the implementation was complete.

### Caseware's Industry Leading Features

The City has also realized the power of many of Caseware's other features. Diagnostics that help serve as an automated-review and the ability to link work papers directly to the trial balance are advanced solutions, compared to what other tools provide. "With the diagnostics in place, I was able to know if a particular number matched the notes. For example, long term debt summary matched the individual debt note. If they didn't match, an alert would let me know what wasn't correct."

To ensure a smooth transition when Karen retires, the Finance Department standardized processes and minimized time. "As a small Finance Department, we are under continuous pressure to be as efficient as possible. We don't have the budget to hire an army of accountants to do our work. For example, many larger organizations would have separate departments with many staff to tackle the Comprehensive Annual Financial Report and Budget Book. We have four people. Caseware enabled us to dramatically improve the efficiency and effectiveness of our Comprehensive Annual Financial Report production so we could focus on the hundreds of tasks that were on our plate."



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.