



# CASEWARE

## CUSTOMER SUCCESS STORY



### CUSTOMER

City of Thunder Bay

### HEADQUARTERS

Thunder Bay, Ontario

### Operating & Capital Budget

\$424 Million

### CaseWare Solutions

CaseWare Working Papers  
Canadian Financials

### Certified Consultant

F.H. Black & Company Incorporated

F.H. Black & Company Incorporated  
Efficient | Effective | Reliable

<http://municipal.fhblackinc.com>

## CaseWare - A Superior Solution for the City of Thunder Bay

Superior by Nature – a befitting motto for the city of Thunder Bay, Ontario, which lies on the shore of Lake Superior among Canada's rich boreal forests. The city's rich natural beauty and strong economic foundation combine to make it both a popular tourist destination and home to a variety of industries and educational institutions.

CaseWare Working Papers together with Canadian Financials is the solution the city selected to meet its challenging financial reporting requirements, and the results have been nothing short of superior.

### New Requirements Require New Tools

As the City of Thunder Bay began planning to meet the new Public Sector Accounting Board (PSAB) standards, it became clear that its existing system of Excel® spreadsheets and Word® documents was unwieldy, requiring too much manual data entry and maintenance.

"The PSAB standards added a large measure of complexity to our financial reporting requirements," explains Emma Westover, CPA, CMA, and Project Manager for the City of Thunder Bay. "We had dozens of Excel files before, and the additional PSAB requirements easily tripled the number of files we needed to produce our financial statements."



With more than 40 interconnected worksheets, Westover and her team were always concerned that a miskeyed number would perpetuate an error, or that a linked formula would inadvertently get severed. When a change or adjustment was necessary, the change had to be made in multiple places, increasing the opportunity for error and adding a layer of inefficiency. "We also felt that it wasn't a transparent system," says Westover. "Tracking the source of a number was difficult for us and for our auditors. Transparency, accuracy, and efficiency are of the utmost importance to us, so we needed a better way."

### A Better Way

The better way came in the form of CaseWare Working Papers and Canadian Financials, expertly implemented by F.H. Black & Company Incorporated. "Some of us in the office had used CaseWare at other organizations," Westover recalls. "We were

### CHALLENGE

New PSAB reporting requirements facing the City of Thunder Bay were difficult to meet using the existing system of spreadsheets and text documents.

### SOLUTION

The combination of CaseWare Working Papers and Canadian Financials expertly implemented by F.H. Black & Company has proven its value for the City.

### RESULTS

Two to three weeks shaved from annual financial statement preparation and an additional, equal amount of time saved in the production of the FIR. Efficiency leads to cost savings. Improved confidence overall.

*"The most valuable thing CaseWare does for us is buy us the luxury of time. We now have more time to really review and analyze our statements and make strategic decisions for the future. That is impossible to put a value on."*

Emma Westover, CPA, CMA  
Project Manager

### **About CaseWare International Inc.**

Accountants and auditors in practices large and small, in corporations, and government recognize CaseWare International as the premier creator of assurance, reporting and analysis tools. In over 130 countries, the CaseWare family of products helps accounting professionals perform their work more easily and efficiently.

aware of its capabilities and believed it would work well for us. Then we met F.H. Black & Company, who are not only experts in CaseWare, they have deep knowledge of municipal accounting. They showed us how simply we could bring in data from our SAP® accounting system, with no changes required to that system. With all that going for it, CaseWare became an easy choice."

### **Weeks Saved in Report Preparation**

F.H. Black helped the City of Thunder Bay create the templates it uses to produce its annual financial statements. The team first recreated the prior year's statements in CaseWare, and was then able to simply roll the numbers forward into the next year, completing the new year's financial statements in record time. "We completed our financials statements two to three weeks earlier than the prior year with fewer staff hours and zero overtime," says Westover.

CaseWare's benefits extend beyond annual financial statement preparation, Westover adds. "We use CaseWare to produce our Financial Informational Return (FIR) as well. This is traditionally a very time and labour-intensive report to produce. There are several schedules and they don't align directly with our accounting system's chart of accounts. F.H. Black showed us how we could use CaseWare to track the additional detail and we are saving an additional two to three weeks of time in the report preparation."

### **Improved Confidence and Flexibility**

With the old system of spreadsheets, a seemingly simple adjustment often took four or more hours to complete. Using CaseWare, the same adjustment is accomplished in just minutes. "We have much

more confidence in the overall accuracy since we only need to enter the change in one location and it flows correctly throughout the statement," Westover explains.

CaseWare is also being used to create new ad hoc reports for department heads that may wish to see their department's data sorted or categorized in new ways. In addition, the City is using CaseWare to help complete reports for the Ontario Municipal Benchmark Initiative (OMBI). "There is so much flexibility in the software," Westover notes. "It's much more than a financial statement reporting tool. It's exciting to see the changes and improvements we've made already and we have more planned."

Future plans include leveraging CaseWare to prepare quarterly financial statements, something the city had long deemed too time intensive.

### **Streamlined Audit**

The City of Thunder Bay noticed fewer questions from the city's auditors after implementing CaseWare. "It's a highly transparent, easily auditable system," Westover notes. "And since our auditors use CaseWare themselves, they are familiar with it, and comfortable with our files. We fully expect that we'll see lower overall audit fees going forward as the time they need to spend on investigation and verification is much reduced."

### **The Luxury of Time**

"The most valuable thing CaseWare does for us is buy us the luxury of time," concludes Westover. "We now have more time to thoroughly review and analyze our statements and make strategic decisions for the future. That is impossible to put a value on."



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