



DELIVERING THE BOTTOM LINE ON TIME

New Jersey Office of Management and Budget relies on SAS® for annual financial reporting

Business Issue

Automate and consolidate reporting processes to produce the State of New Jersey's Comprehensive Annual Financial Report.

Solution

SAS® provides advanced data management and analysis that allows government agencies to meet constantly changing reporting standards and disclosure requirements.

Benefits

SAS® can handle the state's massive reporting needs and is robust in handling reporting requirements.

When you and your staff are responsible for the financial reporting of \$40 billion worth of transactions annually, there is zero tolerance for relying on manual processes that inevitably produce human errors. Especially when most of the money comes from taxpayers' pockets, and the state legislature statutorily set up almost impossible etched-in-stone reporting deadlines.

The New Jersey Office of Management and Budget's production system for its Comprehensive Annual Financial Report (CAFR) was described as antiquated at best. That was the case until Jim Kelly, the Manager of Financial Reporting, turned to SAS® Financial Management Solutions.

Internal and external customers such as the governor, the state treasurer, and the citizens rely on the N.J. Office of Management and Budget for producing the Comprehensive Annual Financial Report within four months of closing out the state's fiscal year.

Kelly and his staff of 10 not only complete this mammoth 300-plus-page task, they are also responsible for many other functions during the fiscal year. These functions include providing accounting research under Government Accounting Standards Board pronouncements, producing monthly revenue reports for the state treasurer, and updating certain financial information for disclosure in the state's bond prospectus.

The software that the N.J. Office of Management and Budget had been using proved less useful as technology

advanced beyond its capabilities.

"Due to its obsolescence, the DOS-based product we had been using became extremely fragile," says Sandi Smith, the Section Supervisor who reports directly to Kelly. "We needed a software product that could pull together accounting information from various State funds, authorities, and universities to produce the financial statements needed for the CAFR."

"We needed a new solution," Kelly says. "It was unacceptable that in today's day and age we'd find ourselves in a position where we would have to download all of this data, summarize it, and manually input the data. That was when we decided to sit down with the Office of Information Technology and talk about changing numerous reports and re-route all the information in different ways."

Meeting GASB 34 requirements

"As the former system was growing more and more expensive, the most recent Governmental Accounting Standards Board Statement No. 34 pronouncement provided the death knell to the old system," explains Kelly.

The N.J. Office of Management and Budget along with the Office of Information Technology turned to SAS for its ability to handle New Jersey's massive reporting needs and for its flexibility and robustness in handling reporting requirements.

"Both offices had an epiphany," says Kelly. "While SAS was designed as a consolidation solution for the private

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Jim Kelly

Manager of Financial Reporting
N.J. Office of Management and Budget

sector, why couldn't we easily adapt it to government needs and produce our financial statements? It turned out that SAS was easily adaptable.”

Return on investment: Quality

“Your return on investment is from a quality standpoint,” Kelly explains. “As accountants, we are in a position to analyze the information being processed, rather than being information processors. With SAS, we have the ability to understand the details, and that makes life easier for our internal customers.”

“SAS Consulting helped us from a technical standpoint while we looked at it from the accounting and reporting position,” Kelly adds. “We had a great rapport and response time was fantastic. Even though SAS personnel were technical in nature and my staff are accountant-types, we were able to bridge that gap, which was very important.”

With SAS, the N.J. Office of Management and Budget is now able to:

- Access a single source for financial information.
- Produce monthly and quarterly reports.
- Perform flexible operational analysis.
- Facilitate the reconciliation process.
- Simplify the data submission and collection process.
- Rely less on the Office of Information Technology for monthly processing and system administration.
- Improve cycling time.
- Automate and schedule processing for data loads, consolidations and structure updates.



THE
POWER
TO KNOW.

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