

## Case Study

# Clerk of the Circuit Court & Comptroller, Palm Beach County

## SAVING TIME SINCE 2013 WITH AUTOMATED MARK-TO-MARKET ADJUSTMENTS

The Clerk of the Circuit Court & Comptroller (Clerk) serves as Chief Financial Officer, Treasurer, and Auditor for Palm Beach County. One of the office's most important duties is providing clear, concise, and transparent information about County revenue, debt and spending. The office pays county bills, invests taxpayer dollars, and produces financial reports.

### Challenges

Prior to partnering with Clearwater to automate their manual investment accounting processes, the Clerk's Office spent days of work at period-end manually accounting for investments and producing key portfolio reports and statements.

The Clerk's Office also had a unique challenge they were trying to solve with posting mark-to-market adjustments, which measure the fair value of investments based upon market conditions at any given time. These adjustments were completed monthly, rather than a more accurate daily process due to the manual intervention required.

**The Clerk's Office needed to solve challenges that are common to local government entities prior to using Clearwater, including:**

- Burdensome GASB reporting
- Limited ability to view lot-level data
- Slow monthly close processes
- Reliance on brokers for monthly analytics and performance measurements

The Clerk's lack of daily data meant they only received a brief snapshot of the portfolio at the end of every month.

### How Clearwater Helps

Clearwater has enabled the Clerk's Office to double their assets and improve efficiency through automated, proactive GASB regulatory updates, daily mark-to-market adjustments, and industry-leading data aggregation and reconciliation.

Through advanced automation, Clearwater provides reconciled data daily, including business day one of every month, enabling the Clerk's Office to reduce the time it takes to close their books.

### Automated GASB Disclosures

One of the biggest challenges around increasingly complex financial reporting is ensuring data can be trusted. Incomplete and inaccurate data make adherence to standards and guidance sub-optimal. Furthermore, accounting teams want to feel confident that their reports are compliant with financial



**\$3+**

**Billion in Assets Under Management (AUM)**

### Industry

Local government

### Types of Investments

Money market funds

Certificate of deposits

U.S. treasuries

Sovereign government debt

U.S. government and

agency securities

### Time to Close Books

Books closed as early  
as day one

reporting requirements. Clearwater helps and improves the GASB reporting processes for public entities by generating and sending users automatically created disclosures such as those needed for GASB 31, 72, 40, and more, by business day one of every month.

Within the reporting module, users are also able to view and customize GASB-specific accounting reports including interest income details, payables and receivables, pricing comparisons, roll-forwards, transaction details, gain/loss reports, and more. Clearwater proactively makes all regulatory updates before their effective dates, allowing users to spend more time on value-added tasks.

## Automated data validation for position, transaction, and security master data

### Updated Investment Data Daily

To effectively manage investments through continued market volatility, teams need access to daily, updated data. They can't wait until the end of the month to know where they stand. The Clerk's Office took a proactive approach to modernize their investment accounting and reporting processes and improve operational efficiency with Clearwater.

Clearwater facilitates daily data by connecting to all their custodian and trading systems, then automatically aggregating, reconciling, and enhancing their investment accounting data daily.

**See how Clearwater can help your organization.**

**Speak to an Expert** →

**"Clearwater has given us unprecedented portfolio transparency and control over our investments. Access to this important data contributes to our success in protecting public funds and maintaining liquidity, while also allowing us to provide one of the highest-yields among county portfolios in the US."**

Treasurer, Clerk of the  
Circuit Court & Comptroller,  
Palm Beach County

### Why Counties Trust Clearwater

With Clearwater, the Clerk's Office now receives automated investment data, streamlining their accounting and reporting processes, increasing accuracy, and timeliness.

They no longer struggle with manual data input and can now mark-to-market daily, facilitating a timelier distribution of investment income to county funds. Clearwater's integrated system also enables the office to independently analyze portfolio performance and make more strategic, analytics-based decisions instead of spending time manually inputting data.

**CLEARWATER**  
ANALYTICS.

### Worldwide Offices

Boise • Edinburgh • Frankfurt • London • New Delhi • New York • Paris • Seattle • Singapore • Washington DC

As the industry-leading SaaS solution for investment accounting and reporting, Clearwater enables growth of assets under management (AUM) for more than 1,100 clients including global insurers, asset managers, corporations, pension plans, and governments. Each day, Clearwater automates data collection, reconciliation, compliance, risk, and performance reporting across \$5.9 trillion in assets with its comprehensive cloud platform and best-in-class service team.

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