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MAKING SENSE OF NUMBERS THAT ADD UP TO 'THE BEST LIFE'

STUDENTS COMPILE REPORTS FOR NEWPORT NEWS

by [Jim Hanchett](#) | March 5, 2024*Read time: about 2 min*

"Building Toward our Best Life," in bright, bold colors and all capital letters, is the title to what sounds like a snooze of a read - the City of Newport News' Popular Annual Financial Report (PAFR).

[Behind the colorful cover](#) are 20 pages of descriptions, charts, graphs, and photos that tell the story of how the city spends its money and serves its citizens. It's easy to understand and fun to read.

Christopher Newport students under the direction of Dr. William Donaldson, associate professor of management in the Luter School of Business, built the template for the first PAFR in 2021. Using that template, the city has been publishing this citizen-friendly report annually since then. Now, they're applying their financial storytelling expertise to create a template for another city report - the Newport News Employees' Retirement Fund PAFR.

"Working with the CNU student team has been great," said Newport News Finance Director Susan Goodwin '97. "This unique partnership opportunity provides students with exposure to careers in local government while also helping the city team expedite projects. We are excited to see this year's final product."

The Captains who take on the project are graduate students in the [Master of Financial Analysis](#) (MFinA) program. Many previously earned undergraduate degrees at CNU. It is both an opportunity to learn and a chance to give back.

"Newport News has been my home away from home for almost five years now, and I think it's so rewarding to give back to this community in a way that utilizes the skills that I have learned, both in class and through the experiences that I've had during my academic career here at CNU," said Gabbi Scofield, MFinA '24.

To build the reports, the students sort through reams of documents, trying to understand the fine points of municipal accounting. "The challenge is determining what information and metrics are most vital," said MFinA student Andrew Cook '24. "We try to ask ourselves, 'What would we want to know?' I would be lying if I told you that I wasn't intimidated by having to turn a 150+ page document into around 15 to 20 pages. With the help of my teammates and the City of Newport News Finance Department, it has made this task a lot more manageable and satisfying to do together."

To create the reports takes both a gift for group dynamics and an individual pursuit of arcane knowledge. "One of the biggest challenges for me has been the deep dive in understanding the inner workings of the pension fund for the city," said Davis West, '24 MFinA. "We need to be able to explain key points and key financial metrics to the average Newport News citizen. In order to do that, we need to understand it on a deep and technical level ourselves."

Dr. Donaldson saw the need for reader-friendly financial reports because of his long service on the Newport News Employees' Retirement Fund (NERFF) board. "This touches on four areas of real importance to CNU - partnering with the community, experiential learning, connecting with alumni, such as Susan. and making an impact while giving back," he said.

Scofield, from Chesapeake Va., hopes to land a position in government contracting after graduation.

"Being on this project has strengthened my communication and leadership skills, allowed me to practice creative and technical skills, and has furthered my interest in working alongside the government to benefit the general public," she said.

Communicating about "the best life," it turns out, is also a step toward leading your best life.
