

## Monarch Shines Brightly as Effective Auditing/ Analysis Solution for Orange County, California

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Orange County, California is one of the largest economic regions in America, with an annual budget of nearly \$5 billion and assessed property values of \$224 billion. The County’s population exceeds 2.9 million people, not to mention a certain beloved cartoon mouse residing in Anaheim. Of course, maintaining unbiased and accurate financial information of Orange County is critical to ensuring the county’s continued economic success. This key function is entrusted to David Sundstrom, Auditor-Controller for Orange County.

As a publicly elected official, Sundstrom works to ensure the accuracy of financial reports and the integrity of the reporting processes in Orange County. To accomplish these critical goals, Sundstrom and his team rely on a simple yet powerful PC solution: Monarch.

Only Monarch can transform proven reports into live data, either alone or in combination with data from other sources. “I first used Monarch three years ago as Internal Audit Director here at Orange County,” says Sundstrom. “The ease in which I was able to open payroll reports in Monarch and work with the data in those reports was amazing. I had the data I was looking for, and the answers I was seeking, in a matter of minutes.”

“Monarch is a very intuitive, straightforward tool that I have sworn by ever since,” adds Sundstrom. “Now, as Auditor-Controller for the County, Monarch is in active use throughout my organization, to make this office more effective and efficient than ever before.”

### FROM REPORTS TO DATA: MONARCH'S UNIQUE BENEFITS

Monarch transforms financial statements and accounting reports such as general ledgers, receivables and payables agings, cash journals, and more, into live data on your PC, alone or along with other data sources. Instead of printing reports to a printer, these reports can be run to a print file instead. Users can then open these report print files in Monarch, and easily build a model template to parse and extract the data from any report, no matter how complex the report formatting might be. The extracted data can then be sorted, filtered, and supplemented with additional calculated fields of new data. Data can also be summarized in a wide variety of ways, such as crosstabs, trending analysis, and more. Data can be exported at anytime in a wide variety of formats, including Excel, Access, 123, and more. Monarch even produces automatic graphs that can be pasted into any other application, including Word or PowerPoint.

“The key benefits of Monarch are that it utilizes the reports themselves as a data source, and then offers complete flexibility to work with that data. The data already appearing within reports can be relied upon without hesitation,” says Sundstrom. “Report-based information is proven and validated already; you know it’s right. SQL database extracts, on the other hand, require careful testing to make sure you have all the data. Often, that testing requires comparing the data extracts back to the official reports!”

Since Monarch utilizes reports as a data source, “there is no need to waste time flipping through hardcopies of reports, or waste time trying to gain some



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understanding of the underlying database structure," says Sundstrom. "With Monarch, users only need an understanding of the organization's financials and general ledgers themselves, which is what accountants do for a living!"

Given that Monarch fully leverages analytical knowhow about the organization's financial statements and accounting reports, the benefits of Monarch are, in Sundstrom's words, "limited only to the imagination of the user. We used to spend substantial time rekeying data from hardcopy reports into a spreadsheet, just to initiate rudimentary analysis. With Monarch, that time is now spent devising new ways to analyze the data."

#### **MONARCH IN ACTION AT ORANGE COUNTY**

Sundstrom points to a key specific example within Orange County. "Our Budget & Expense Report is a key report to track controllable expenses," Sundstrom explains. "It is a 5,000 page monthly document, split and sent to thirty departments throughout the County, comparing actual expenses versus the budget. People have often had to build 'shadow systems' to analyze the data in their own way; either the report is too detailed, or not detailed enough, depending on who you talk to.

"For one department alone, the County's Social Services Group, comprised of 4,000 employees, I had one accountant rekeying data from the Budget & Expense Report into multiple spreadsheets for twenty different managers. Each manager wanted to see their data in different formats: all detail, just a summary, year-to-date only, month-to-date only, you name it. This process took days, with no additional value-add being provided by our accountant, besides fulfilling the reporting function."

"That all changed using Monarch," Sundstrom continues. "Now our accountant gets an electronic copy of the report, and processes it using Monarch to produce different views of the data for each manager. After you define the different desired data filters, sorts and summary views in Monarch once, you can reuse the Monarch model again and again. Now managers are getting the data they need in hours, not days, to

actively manage their controllable expenses, because they now have very 'fresh' data to work with. The window of opportunity to address issues is larger than ever, thanks to Monarch."

"Also, we, as accountants, can devote more time than ever to establish new ways to analyze data using Monarch to ensure data integrity, accuracy, and identify minor issues before they grow into significant problems. And, of course, the County is realizing significant paper and printing savings as well."

#### **MONARCH HELPS AUDITORS & ACCOUNTANTS WORK SMARTER**

Other audit tools often rely on underlying databases as its data source. Monarch instead utilizes the reports themselves as its primary data source, which, in Sundstrom's words, "means we have total, cradle-to-grave control of the process of ensuring data integrity.

"With database extracts, we always had to verify whether the data tied to the actual financials. Instead, we use Monarch to work with the 'real' data source: the financial statements and supporting accounting reports, which are what are really being audited and presented to the people of Orange County.

"Finally, Monarch's great user interface means our accountants become productive analyzers of data right away. The learning curve for Monarch is just hours, as opposed to several days with other tools.

"Every organization, government or private business, could use more auditors," Sundstrom concludes. "We need to leverage our existing resources to the highest possible degree. Monarch is a key ingredient for us to realize this key goal. Thanks to Monarch, my accountants don't have to figure out how to scan through printed reports better, or work their calculator faster, or learn about the vagaries of a database more quickly. Instead, Monarch allows them to spend time thinking better. And that's what we, as auditing and accounting professionals, are here to do."



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