

# Client Success Story: Better Decisions in Less Time, with Better Visualization!

The need for financial analysis is constant, and visibility into KPIs (Key Performance Indicators) is essential for decision making. When your systems have limitations in how you can visualize your data, your ability to make meaningful decisions is hindered.

In this Client Success Story, we outline how AAFCPAs helped Beaver Country Day School move beyond out-of-the box dashboards and transformed data into more meaningful and actionable reports & visualizations.

## Background



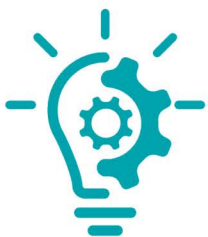
As part of the annual financial statement audit, AAFCPAs' IT Security Specialists, including our Certified Ethical Hacker, perform an IT General Controls Assessment. These assessments typically result in suggestions to enhance efficiency.

While performing the assessment, Vassilis Kontoglis, AAFCPAs Director, IT Security & Data Analytics, had meaningful conversations with Joanne McDaniel, Beaver's CFO, about the organization's financial reporting processes. Vassilis made recommendations that could streamline processes to save her team time and energy.

### About Beaver Country Day School

Beaver Country Day School is so much more than a school – they are at the forefront of education. They consistently look beyond tradition, and beyond their walls to learn from and partner with the best. Because of this they are able to present classic and innovative subject matter in a creative environment that yields real results.

## Challenges & Opportunities



Beaver uses Financial Edge and found that their financial reports out of the box were not particularly useful to their decision makers and interested parties. The data presentations did not call attention to or flag important metrics unless transformed and manipulated, which was time consuming.

To make the data more useful, finance team members had to extract data from the system into excel, inspect, cleanse, and then transform the data into actionable insights.

This was consuming hours of their team members' productivity time, keeping them from focusing on higher value work like strategic planning.

# Key Business Questions (KBQs)

In a meeting with the CFO and other interested parties, AAFCPAs dialed in on the team's current processes and KBQs to help determine what data visualizations would provide the most meaning—and where robotic process automation may make a meaningful difference.

**Stakeholders requested visualizations that would provide easy access answers to the following KBQs:**



## **Are we meeting our obligation to the Bank?**

Beaver wanted to monitor their Debt Service Ratio in real time to ensure they were meeting their banking debt covenants.

## **Where can we curb expenditures and optimize funding?**

Beaver wanted real time insight into their day-to-day cash activities (receipts and expenditures) so they could analyze their main lines of expense and main lines of revenue, and then make meaningful decisions about impactful cuts. They wanted to compare real time, year-over-year.

## **Are we prioritizing the programs we promise to our constituents?**

The Statement of Functional Expenses, provided during the annual audit, provides insight into this KBQ, but Beaver wanted a real-time, on-demand look at this breakdown with the ability to compare different periods.

## **Are we meeting our fiduciary responsibilities for the school's endowment funds?**

Most of Beaver's non-liquid finances reside in an endowment with a complex investment portfolio (e.g., multiple funds, and multiple custodians). Beaver wanted to streamline the monitoring and accounting for this investment activity and balances, and ensure they were being conservative with their investments and in-line with their investment policy statement.

## **Can we demonstrate our Financial Health On Demand?**

Beaver wanted summarized financial statements on demand. They didn't want to wait for their annual audited financial statements. They wanted a more flexible and meaningful format, beyond Excel, to present to the board with the ability to filter and explore real time what the numbers mean.

# Data Visualization Solution

Once AAFCPAs understood Beaver's KBQs, we set out to get at the data. AAFCPAs utilized a Robotic Process Automation (RPA) agent that runs in the background to extract the necessary data from Blackbaud.

Files and reports may be extracted easily & uniformly from Blackbaud, which made RPA a clear path solution for meeting Beaver's objectives. (Legacy systems that do not allow remote login availability and only running PDFs would have posed additional challenges related to extraction, inspection, and cleansing.)

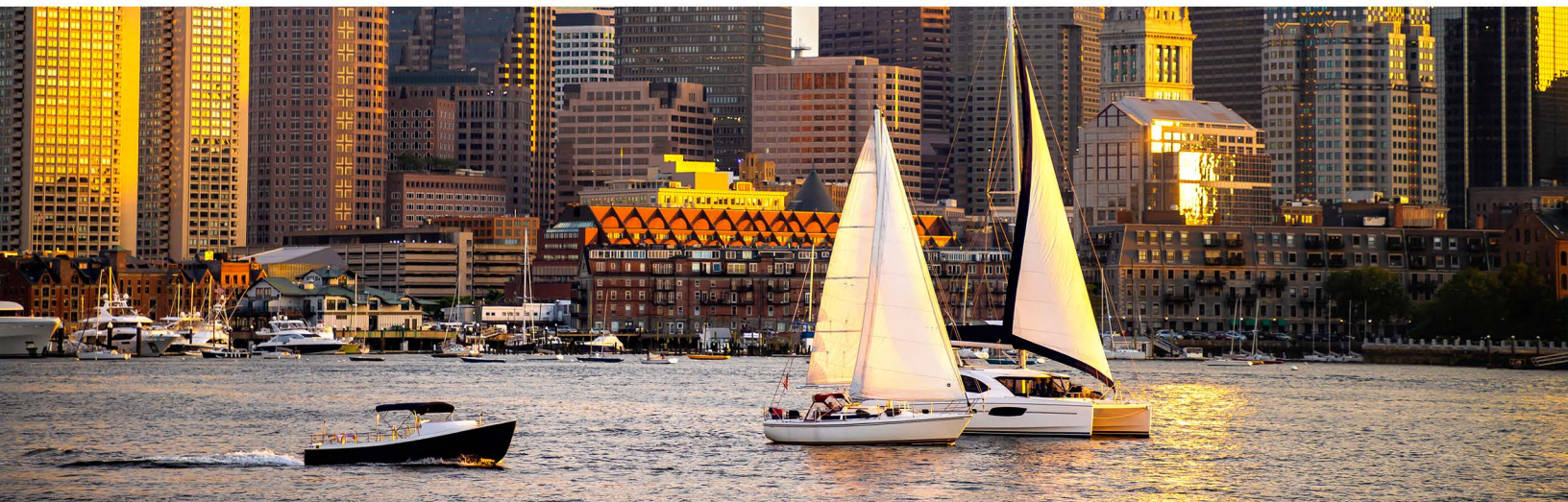


AAFCPAs then utilized interactive Data Visualization Software (in this case, Power BI) to design meaningful dashboards and summaries that featured Key Performance Indicators (KPIs) using available data in answer to Beaver's KBQs.

To clean the data in preparation for better visualization, AAFCPAs utilized infrastructure in cloud servers to segregate the source databases (e.g., trial balance, financial statement groupings, investments, general ledger) so the software could read them. These sources were unformatted reports directly from Blackbaud.

Previously, a finance employee was responsible for running reports as requested, and either summarizing them or transforming them into useful information for the management team. AAFCPAs created a "bot" that logged into Financial Edge and ran a series of defined reports.

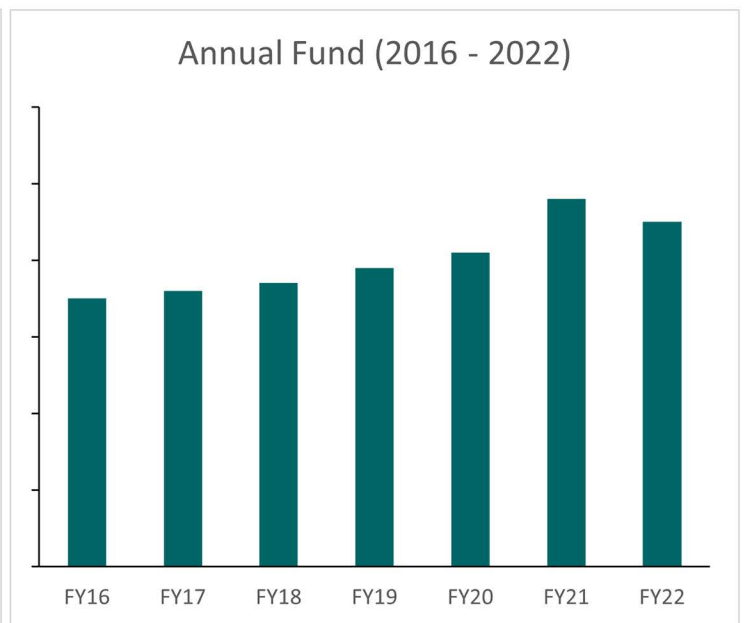
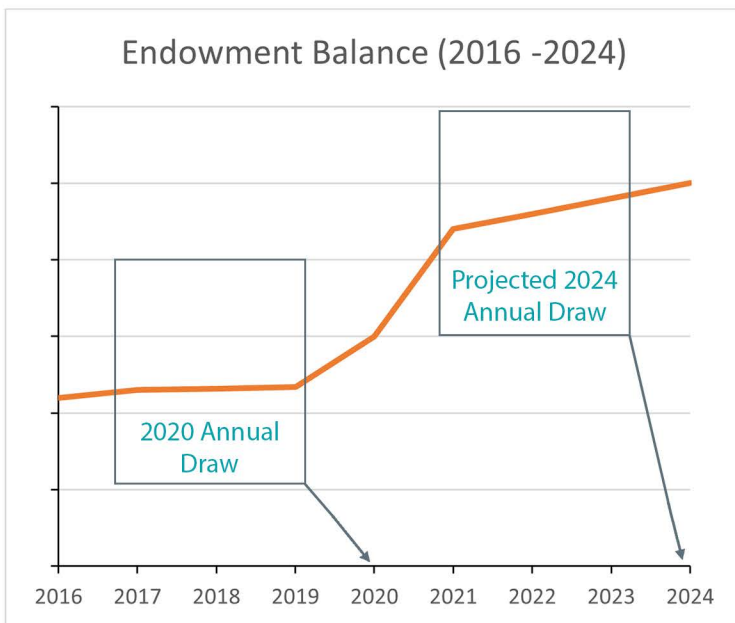
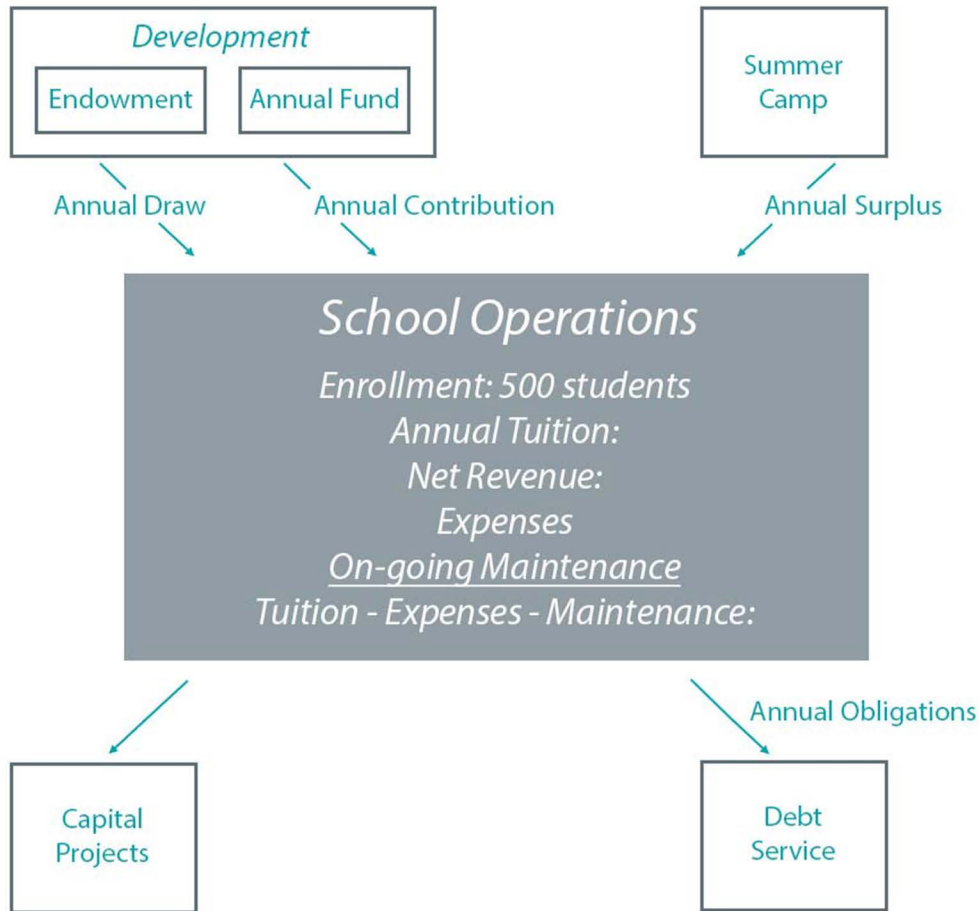
The Dashboards were then designed to read out of those unformatted reports (data source), which allowed for the automation of all data transformation and linkage of different tables, such as: financial account groupings, investment funds, and functional designations. The Bot runs reports daily and saves them in a designated repository where Power BI consistently points to and queries.



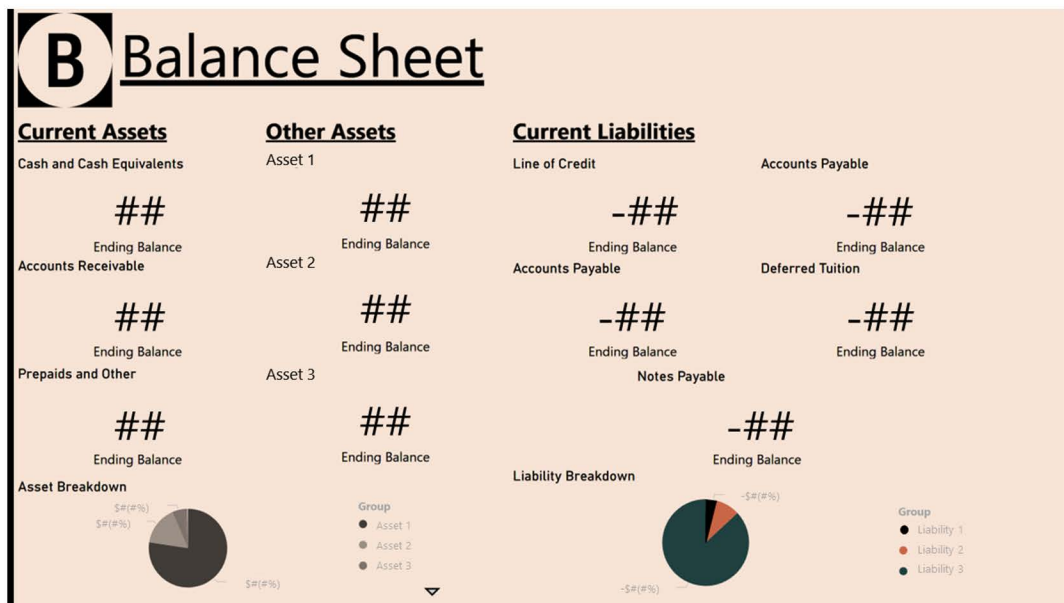
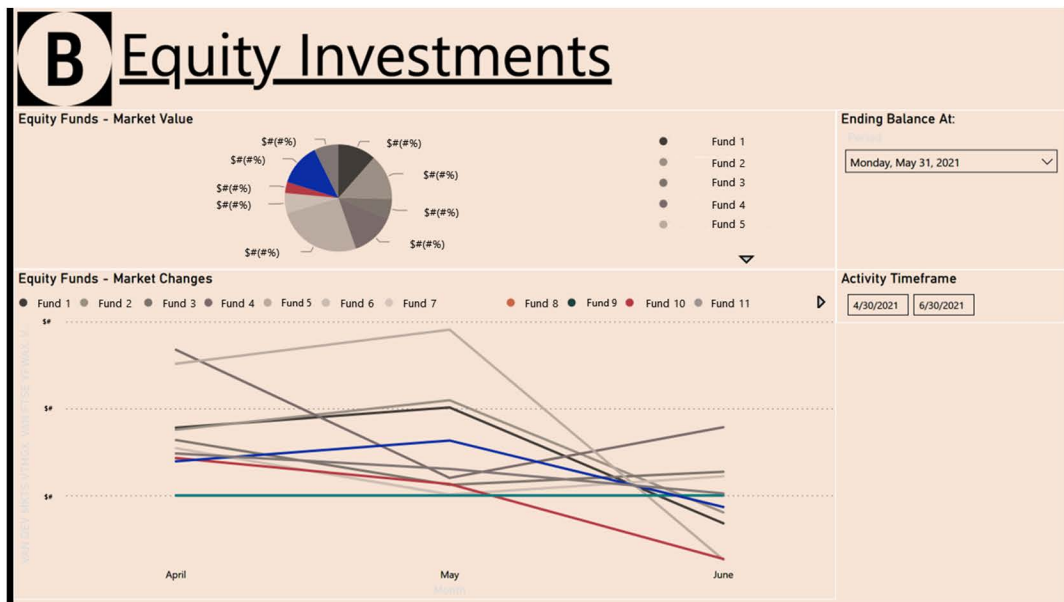
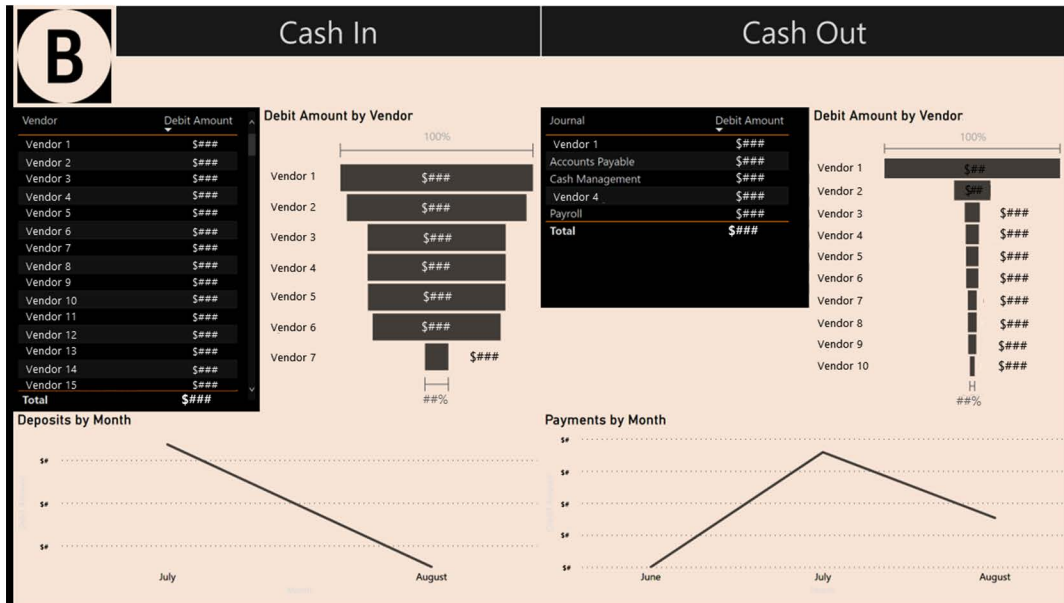
# Examples of Previous Reports



AAFCPAs noted unique identifiers that were common between the source reports. These fields varied between different databases depending on the information available. By creating relationships between these databases (data mapping), AAFCPAs created intersections not available directly through Blackbaud's normal reporting. Data mapping allows for a combination of data from different sources into a more meaningful data set consistent throughout the solution.



# Examples of Current Visualizations:



## Outcome



Financial analysis is a constant need for entities, and the visibility into necessary financial indicators is essential for management's decision making. Beaver's new visualizations provide more meaning and utility for the finance department, management, and the Board.

Efficiencies are immense! The new solution eliminates time spent running and manipulating reports. The only interaction with the data is through the visualizations themselves. The Bot grabs data from sources, uploads to the cloud for availability to visualization, and Power BI reads and displays to users. In addition, because the human element was reduced, keystroke errors are eliminated, and clerical issues are reduced.

This solution replaces a time-consuming, highly-manual, repetitive process that will continue to save Beaver hours per week of administrative work and management analysis.

But most importantly, the new solution gives Beaver the power to efficiently interpret data and make meaningful business decisions in real time.

## Conclusion



AAFCPAs is **NOT** a "check-the-box" audit firm.

We are an ideal fit for organizations looking for a true business partner. We fully leverage all aspects of the assurance process to proactively identify opportunities to add value. We look at how you leverage people, process, and systems to achieve your goals. We support clients with process improvement and automation, which saves internal staff time so they may be redeployed on higher level work. It is more critical than ever to reduce manual, repetitive, and paper-based processes, and ensure technology is optimized and data secure.

We help you be better, do more with less, reduce risks, and have the best presentation to donors and funders.

## Contact Us



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