



## Auditor-Friendly Monarch Easily Turns Columbia Bank's Reports into Live Audit Data

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Columbia Bank, headquartered in Tacoma, Washington, is a state-chartered full-service commercial bank, with 36 banking offices in the Seattle-Tacoma area and beyond, with over \$1.6 billion in assets. Columbia Bank has a strong commitment to providing all the conveniences of a modern bank with "friendly, old fashioned service."

Just as Columbia Bank prides itself on going beyond "business as usual" banking, the bank's internal audit function has gone beyond "business as usual" audit software solutions, by selecting Monarch, the Report Mining desktop software from Datawatch, to help meet its internal audit needs.

"Banks and other organizations typically look to traditional audit software to analyze data for internal auditing," says Frank Slepko, Auditor for Columbia Bank. "Our bank has such audit software as well. But all too often, such audit software packages prove to be very difficult to use on an everyday basis.

"That's where Monarch comes in," Frank adds. "Monarch transforms our existing banking reports into live data, without any programming. With Monarch, we auditors and accountants don't need to double as database experts to get the data we need to identify errors or possible fraud. Plus, Monarch allows us to access some data that traditional database-focused audit software cannot directly access."

### **MONARCH IS THE "STRAIGHT LINE" FROM AUDITING QUESTION TO ANSWER**

"Like many banks, Columbia Bank uses a third-party data processing firm for its banking operations," explains Jeff Rademaker, also an Auditor for Columbia Bank. "Our data processing firm offers several hundred reports, for every aspect of banking operations. However, printing

these reports is not an option; they are each thousands of pages in length."

Other alternatives to manipulate the data within Columbia Bank's reports present significant cost and complexity. "We can ask our data processing firm to produce new reports sorted in a different way, but that special request costs us additional money," says Jeff. "Our other options were to use a database-focused solution, such as the usual audit software packages, or a report writing system to directly access the remote data. But these options are complex and require a lot of training. We need the data now."

"We have identified about 100 'must have' reports, which we receive from our data processing firm on a regular basis," Frank adds. "What we really needed was a way to work with the data within these 'must have' reports, which the bank has already paid for. Monarch fills that need very well. We open the report files in Monarch, and easily create a template to extract the data. We can analyze and summarize the data in Monarch, and export the data to Excel at anytime.

"Monarch also lets you work with data from multiple runs of the same report together in one session," says Frank. "Monarch Pro also lets you join data from a report with data in another database or file. These same activities are very difficult to accomplish with audit software packages or report writers. With Monarch, it's surprisingly easy and intuitive.

"Of course, the shortest distance between two points is a straight line. Monarch is my 'straight line' from having an auditing question to getting the answer."



## **WITH MONARCH, THE REPORT IS THE DATABASE**

How can Monarch access some data that database-focused solutions like traditional audit software cannot? “Many of our banking reports have calculations that don’t exist in the underlying database,” explains Jeff. “These calculations are part of the report itself. For example, our Trial Balance for Deposits report contains some 75 different fields of data. Many of the data fields in the report are calculated only when the report is run. These calculated data fields are critical: interest rate, account type, interest calculation, accrued interest to date, daily accrual...all this data and more appear on the report output itself, but nowhere in the database!”

“Monarch captures all of this calculated data off the report so easily,” Jeff continues. “With audit software or a report writer, it would be necessary to manually rebuild all of the calculated fields with formulas and functions to try to match the original report, and compare a sample the resulting data to see if it matches the original report!” “With Monarch, we completely avoid such unnecessary work, because the report is our database,” adds Frank. “Monarch captures all of the data already calculated for us in our Trial Balances for Deposits report – all 11,000 pages per month – and we are always guaranteed to have a 100% accurate dataset. Thanks to Monarch, we get the

data we need from the reports we have already bought and paid for, with no need to ‘rebuild the wheel.’”

## **MONARCH: “PERSONALIZED” DATA ACCESS SERVICE FOR AUDITING AND ACCOUNTING PROFESSIONALS**

Monarch is used regularly at Columbia Bank with a wide variety of banking reports, including Trial Balance for Loans, Overdraft Reports, and Kiting Suspect Reports. In all cases, Monarch transforms these key reports into needed data to help effectively manage Columbia Bank’s operations, identify discrepancies and pinpoint possible fraudulent transactions.

“Unlike audit software or report writers, it’s not necessary for auditors to understand databases or programming to use Monarch,” says Frank. “They just need their own auditing knowledge and their understanding of their existing reports. With that, any auditor can go from a total Monarch beginner to understanding the basics of report mining in a few hours.

“Columbia Bank takes its commitment to highly personalized service very seriously. You can also say that Monarch has personalized the task of data access for auditing and accounting professionals: quick and easy access to the data you know from the reports you trust, with no complex programming and with no guesswork.”



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