



## Monarch Provides an Easy Audit Data Advantage for Vantage West Credit Union

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Vantage West Credit Union, based in Tucson, AZ, is the largest credit union in southern Arizona, serving over 102,000 members. Vantage West Credit Union's internal audit team relies on Monarch software to ensure a solid vantage point for the credit union's loan portfolio and other critical data, for timely audit information made easy.

"We use Monarch to easily provide data for a wide variety of internal auditing projects," says Dan Clemens, AVP for Vantage West Credit Union, "including analyzing actual versus expected risk levels for loans and measuring the work performance of the internal audit department itself."

"Monarch mines and customizes the data we need from our existing reports from our Symitar credit union enterprise information system. There is no need for help from the IT department and no need to struggle with complex database tools or report writers. Thanks to Monarch, we are able to access and analyze the data we need on a self-service basis."

"Perhaps the most important auditing project achieved using Monarch is our loan portfolio review project," says Dan. "Vantage West Credit Union is very active in car loans to our members, as well as home equity lines of credit, credit cards, business loans and more. Monarch helps our executive management team proactively manage our loan portfolio."

"We run a loan origination report provided by our Symitar system for the last nineteen months," explains Danielle Bridges, Senior Auditor for Vantage West Credit Union. "We don't print that report; instead, we open the report print file in Monarch and visually mine the data from the report.

Monarch requires no programming of any kind; it's easy for a non-technical auditing or accounting professional to work with Monarch.

"Monarch mines the data from our historical loan origination report into a data table, which we can sort, filter, or add new calculations as we wish. We then use Monarch's summary capabilities to stratify the data with subtotals and grand totals with many levels of detail.

"We use Monarch to export Excel-based summaries of the top ten auto dealers and our top ten in-house loan products. Monarch shows the number of loans and loan amounts by loan officer, loan term, risk assignment, whether the loan has been charged off as a bad debt, and much more."

"This single Monarch project has enabled the credit union to identify actual versus perceived risk in our loan portfolio," says Dan. "Thanks to Monarch, we discovered certain loan groups were in fact riskier than the credit union had anticipated. This knowledge enables our executive team to take timely corrective action. Additionally, we can assess the level of loan charge-offs by auto dealer to identify possible loan quality problems before they become serious issues. These are critically important questions, which Monarch helps us quickly answer."

Vantage West Credit Union also uses Monarch to expedite the workflow of internal audit activity. "We audit 100% of our loans processed by the Loan Center," says Dan. "This requires a smooth workflow between the internal audit and loan origination departments.

"Before Monarch," says Danielle, "we would receive some loan files with missing or erroneous data, or data not in compliance

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with loan standards, such as a loan amount exceeding the acceptable level for that paper grade. We would have to send the files back to our loan origination department for corrections, resulting in an avoidable backlog in internal auditing work."

"We use Monarch to mine the data from an existing Symitar report showing newly originated loans. We then use Monarch to perform calculations and filters we designed to identify data quality issues. We can then send a list of missing or erroneous data by loan back to the loan origination department for corrections, before they send the loan file to the internal audit team. Even better, this Monarch process also helps us proactively identify loans that are outside the credit union's standard risk levels, enabling quick confirmation that these loans have been reviewed and approved by the appropriate senior loan officer."

Monarch is even used to measure the overall performance of the internal audit team. "We use Monarch to mine data from various Symitar reports to compare the number of loans funded each day with the number of loan agreements audited to generate a trending analysis showing the number of days between the approvals of a loan to the completion of the internal audit of that loan. This scorecards the performance of the internal audit team over time."

Monarch goes even further, measuring the performance of the loan origination team in avoiding data errors. "We also use Monarch to mine data from a log maintained by Symitar showing all corrections to loan data entered by each internal auditor into the Symitar database," says Danielle. "We export this data to an Access database to analyze the errors by loan and by loan officer over time."

Summarizing the importance of Monarch for Vantage West Credit Union, Dan says, "It is critical to Vantage West Credit Union's success to proactively manage the actual risk of our loan portfolio, and manage the everyday performance and workflow of our internal audit department, with the best possible information available. That best possible information is easily provided by Monarch, with no programming and no need for help from the IT department."



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