

# DERBY CITY DISCLOSURES



**LOUISVILLE IIA CHAPTER**

**April 2009**

Dear Louisville IIA Members and Non-Members,

My girlfriend and I hastily purchased and planted a large Schubert Chokecherry tree this weekend without thoroughly researching our options. It wasn't until after we planted the dang thing that we found out some of the tree's lesser qualities: it's susceptible to a nasty fungus (black knot), it may sucker profusely, and is poisonous enough to kill livestock. Considering I don't have a pet cow, that isn't my primary concern..., my point is sometimes we don't really do our research or know our subject.

While that may have been the poorest attempt at a segue in history, it brings me to the topic of continuous auditing – the focus of our April meeting. What do you really know about this subject? Does *continuous* auditing imply audit techniques are literally performed non-stop (uninterrupted), or does this mean the frequency of certain procedures are performed more regularly? And are certain audit tools or software packages required to implement continuous auditing? What are the benefits and what are the drawbacks (black knot perhaps)?

Join us on April 14<sup>th</sup> and let Paul Tirey, Lisa Buckner, & Tim Brown answer some of those questions. Let me guess, you are thinking this sounds like a lot to cover in a one hour meeting – you're right! That's why this will be another 2-hour CPE event opportunity – double your CPE for the same price. We call it our "IIA stimulus plan".

Don't forget the IIA social on April 17<sup>th</sup> at Howl at the Moon (4<sup>th</sup> Street Live). It should be a nice chance to network in a more casual setting. I look forward to seeing you all there!

All the best,

Corey Koellner  
Chapter President

## **ADVERTISEMENT POLICY**

**FREE** recruiting advertisements are available on the local IIA Chapter website and in the monthly newsletter! Any employer is eligible for free advertising IF at least one employee is a member of the Institute of Internal Auditors, Louisville Chapter. Executive Search Firms will be charged a nominal fee per month of \$50 for a ½ page or \$100 for a full page advertisement and one month of posting open positions on our webpage. Payment must be received prior to advertising/posting. For more information, contact the IIA Louisville Chapter President at [president@iialou.org](mailto:president@iialou.org) or Secretary at [secretary@iialou.org](mailto:secretary@iialou.org).

# APRIL MONTHLY MEETING

## Continuous Auditing

Paul Tirey, Lisa Buckner & Tim Brown  
E.ON U.S.

**Tuesday, April 14, 2009**

12:00 noon, 11:30 registration

**1 CPE hour**

(Certificates available at meeting or contact  
[Tim Brown](#))

## Bristol Bar & Grille Downtown

614 West Main Street  
(Parking will NOT be validated)

**Cost: \$20.00 member / \$25 non-member**

Use PayPal at [www.iialou.org](http://www.iialou.org) or remit at meeting –  
No change in price for this 2 hour session

**RSVP with your menu selection by**  
Thursday, April 9, 2009 to

Tim Brown  
Office: 627-4580 Fax: 217-4003  
[membership@iialou.org](mailto:membership@iialou.org)

## Menu selection:

### **BIBB & STILTON SALAD**

*with mandarin oranges & spiced walnuts. Served with  
a side of Balsamic Vinaigrette.*

### **TURKEY REUBEN**

*turkey, sauerkraut, & Swiss cheese served warm on  
rye bread. Served with chips.*

### **THERESA'A SWEET CHILI LINGUINI**

*pasta tossed with cream & Thai chili sauce topped  
with blackened chicken.*

## About Paul, Lisa & Tim. . . .

**Paul** (PhD, PE, CHMM, CIA, CISA) joined the EUS Audit Services Department in April 2001 and is currently the Manager, IT and Operational Auditing. Prior to joining EUS, Paul was the Plant Manager for the Bioproducts, Inc. Louisville, Ky. chemical manufacturing facility for 10 years, and spent about 7 years in various engineering and operational positions with the Colgate-Palmolive Co. in Jeffersonville, IN.

**Lisa** (CISA) joined the EUS Audit Services Department in July 2002 and is currently a Senior Information Technology Auditor. Prior to joining Audit Services, Lisa worked in the Information Technology Program Management and Finance Department as a Planning Analyst for two years and the Information Technology Service Delivery Department as a Programmer Analyst for two years.

**Tim** (CISA) joined the EUS Audit Services Department in August 2006 and is currently an Information Technology Auditor. Prior to working at EUS, Tim was enrolled at the University of Kentucky where he earned a Bachelor of Science degree in Mathematics from the University of Kentucky in 2006.

**PayPal** is a quick and simple way to pay for monthly IIA meetings. From the chapter web site ([www.iialou.org](http://www.iialou.org)), go to the meeting and seminar schedule page. Click the "pay now" button for the meeting you wish to pay for. If you already have a "PayPal" account, simply verify the amount, enter your log-in and password. *If you don't already have a "PayPal" account*, you will need to fill in the information for new members (similar to other e-commerce web sites such as Amazon). Once you have completed the transaction, you will be sent an e-mail receipt by PayPal and be returned to the Louisville IIA web site. The local chapter also receives an e-mail that tells us you have paid. You will **still need to contact Tim Brown** with your menu choice. All information is exchanged via HTTPS protocol (secure and encrypted) and remains with PayPal.

# LOUISVILLE CHAPTER NEWS

Visit [www.ialou.org](http://www.ialou.org) for more details!!

## OFFICERS

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## Survey Winners!

The winner of the March Survey drawing is Jeanne Kennedy. Congratulations Jeanne! Jeanne selected the \$20 Thornton's Gift Card as her prize. To be eligible for the drawing, you must complete the meeting survey, including your name and select to participate in the drawing, you then choose from either a \$20 Thornton's Gift Card or \$20 off a Chapter Seminar. Thank you to everyone who took time to complete the survey.

## Save the Date – District Conference

Just as a reminder, the Indianapolis Chapter is sponsoring a conference on April 20 and 21. There are economical sponsorship opportunities for any organization interested, please contact Jodi Renn and she will forward you the sponsorship packet.

## Congrats To One of Our Own

Congratulations to Debbie Shelton. Debbie is the Director of Audit Services at E.ON U.S. LLC, and has recently accepted a nomination to the IIA Communications Advisory Committee. Please join us in congratulating Debbie on this honor, and wishing her the best of luck in her new role.

## Junior Achievement Volunteer Needed

The *Louisville IIA's Junior Achievement Done in a Day!* Event is in need of one additional volunteer. Training for the event will be April 1<sup>st</sup> from 11:30 to 12:30, and the event date is set for Wednesday, April 8<sup>th</sup> from 9a.m. to 1 p.m. at Sanders Elementary School. If interested, please contact Derrick Singletary for more details.

## Excel Training Seminar

The IMA will be hosting a "Mr. Excel" seminar on Friday, April 17<sup>th</sup>. Contact Jean Issacs at [Jisaacs@BHSI.com](mailto:Jisaacs@BHSI.com) for more details.

## Leadership Opportunity Available

The Louisville Chapter is looking for a Newsletter Editor. The Newsletter Editor is responsible for preparing the monthly newsletter for distribution to the general membership. For additional information or to express interest, please contact Corey Koellner or Ken Bryan.

## CHAIRPERSONS

### Academic Relations

Dave Barker  
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Kevin Field  
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[kfield@kvhousing.org](mailto:kfield@kvhousing.org)

# 2008-09 Calendar of Events

## Louisville Chapter of the IIA

\*additional seminars to be added as confirmed

- April 14, 2009**      **Paul Tirey, Lisa Buckner and Tim Brown - E-On US**  
- Continuous Auditing (2 CPEs)
  
- April 17, 2009**      **Louisville Chapter Social Gathering @ Howl at the Moon**  
- Specific details will be in the April newsletter
  
- May 15, 2009**      **Brandy Baltz, Harrah's Entertainment - Horseshoe**  
- Social Meeting (1 CPE)

## OTHER NEWS...

### The CAP Chat:

We continue to overall exceed our goals year-to-date and anticipate reaching the gold level! We fell below expectations for March due to the cancelation of the fraud seminar; however, we are still doing very well.

As a reminder, the three key areas evaluated by the IIA are service to members, service to profession, and chapter administration. The Chapter Achievement Program is made up of three performance levels; BRONZE 685, SILVER 1,060, and GOLD 1,560. The total goal for the Louisville Chapter is 1,655 credits this year. For the complete YTD goal versus actual results, please see below.

IIA Louisville Chapter - CAP Goal Summary YTD												
	Budget										YTD ACTUAL	YTD
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	Total	TOTAL	Var
<b>SERVICE TO MEMBERS</b>	-	5	-	32	32	32	123	42	123	389.00	396.08	7
<b>SERVICE TO PROFESSION</b>	27	27	84	38	38	38	38	38	38	366.41	374.34	8
<b>CHAPTER ADMINISTRATION</b>	42	20	60	44	22	12	12	12	14	238.00	265.00	27
<b>CAP TOTALS</b>	69	52	144	114	92	82				993	1,035.42	42.01

## **National IIA News and training opportunities links:**

### **News**

[New Survey Reveals Impact of Economy on Internal Audit Profession](#)

[New Research on XBRL and What's In It For Internal Auditors](#)

[IIA releases new GTAG – Auditing IT Projects](#)

### **Training**

[2009 Gaming Conference](#)

[2009 Financial Services Conference](#)

[Continuous Auditing](#)

## **News from the IIA Research Foundation**

### **IIARF Auction**

The IIA Research Foundation (IIARF) conducts an online auction to raise and distribute funds used to support and invest in the future of the profession through education and research. It is an opportunity for all to be a part of that investment by donating and bidding on the items offered. Auction proceeds will equally support both the Internal Auditing Academic Advancement Fund (IAAAF) and IIARF. The Louisville Chapter has donated a gift certificate to purchase a personalized Louisville Slugger bat. You can view other items and place a bid by going to the link <http://www.cmarket.com/auction/AuctionHome.action?vhost=theiia>. The auction will run from March 18, 2009 to May 6, 2009.

### **New IIA Research Publications**

The IIARF has published two new online research reports:

1. Extensible Business Reporting Language (XBRL): What's In It for Internal Auditors (link to: <http://www.theiia.org/research/research-reports/chronological-listing-research-reports/downloadable-research-reports/index.cfm?i=9033>);
2. Why Enterprise Risk Management is Vital: Learning from Company Experiences with Sarbanes-Oxley Section 404 Compliance (link to: <http://www.theiia.org/research/research-reports/chronological-listing-research-reports/downloadable-research-reports/index.cfm?i=9034> ).

The reports are available as a free download to IIA members.

### **IIARF Bookstore Discount**

Members can receive a 10 percent discount on purchases of the new International Professional Practices Framework until 5/15/2009 by using the source code CHIPPF2K9. <http://www.theiia.org/bookstore/>

## **Call for Exam Question Writers**

Chapter members can contribute to our profession by writing exam questions for The IIA's Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA), Certified Financial Services Auditor (CFSA), and Certified Government Audit Professional (CGAP) examinations. For each accepted question, chapter members will receive:

- US \$50 or three hours of Continuing Professional Education (CPE) credits\*
- 10 Chapter Achievement Program (CAP) credits awarded to your local chapter.

To complete an application or obtain additional information, visit The IIA's [Web site](#) or e-mail [examwriter@theiia.org](mailto:examwriter@theiia.org).

\*Applicable to The IIA's certifications. (Item writing is included under the publications category for CPE, which allows a maximum of 50 hours to be earned in that category for each two-year period.)

## Junior Achievement (JA)

### **The IIA and JA Worldwide**

Have you ever wondered how you could invest your time and get involved in inspiring future business professionals? In 2005, The IIA signed a Memorandum of Understanding (MOU) with Junior Achievement (JA) Worldwide to partner in support of good governance and strong ethics in the business community. This partnership is helping to educate K-12 students on business issues such as ethics, integrity, corporate accountability, and financial literacy. Through age-appropriate curricula, JA programs begin at the elementary school level, teaching children how they can impact the world around them as individuals, workers and consumers.

IIA headquarters staff takes time to work as JA volunteers in the community to raise awareness of The IIA and how internal auditors bring value to an organization. Members are encouraged to volunteer with their local JA to make a difference to tomorrow's business professionals.

### **Why Volunteer?**

- The students need you! You can make a difference by helping shape someone's future.
- It is a chance to mentor young people who will soon be part of the work force.
- It is an opportunity to share your experiences and personal stories with young people.
- You can contribute something of value to your community.
- It can be a learning and self-development experience for you, too.
- Your profession needs you! You can explain to tomorrow's professionals what internal auditors do and illustrate the value they bring to an organization.

### **How Chapters Can Benefit**

Each JA activity is worth five (5) Chapter Achievement Program points (CAP). **Even if you're involved with JA through your workplace**, it can still be counted as a JA activity for your chapter.

If you currently participate with JA through your workplace, or, if you have additional questions on how to get involved with JA, please email Derrick Singletary at [Derrick.Singletary@SYB.com](mailto:Derrick.Singletary@SYB.com) .