



# Derby City Disclosures

## Louisville IIA Chapter News



August 2011

### Special Points of Interest

- Annual survey winner (Page 1)
- Save the dates for 2011-12 chapter meetings (Page 2)
- Upcoming national IIA seminars/conferences (Page 4)
- Local job opportunity (Page 4)



### MESSAGE FROM THE PRESIDENT

Wow - it's HOT outside! Summer is definitely in full swing, but we are quickly approaching the fall. This means more mild weather and the start to our 2011-2012 meetings and seminars.

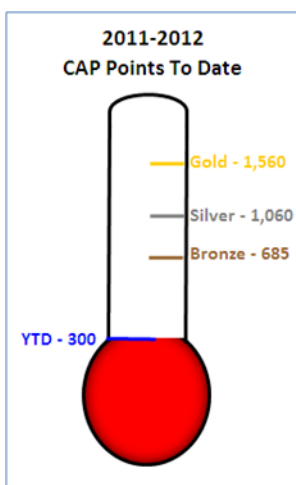
The Board of Governors is currently working on an event schedule that is sure to be interesting and beneficial to our members. The full calendar will be included in our September newsletter, but in the meantime, please refer to the meeting dates within this newsletter and go ahead and mark your calendars accordingly.

In the meantime, enjoy the remainder of your summer!

Melissa A. Koellner, CPA  
Louisville IIA Chapter President



### MONTHLY CAP UPDATE



The chapter has earned 300 Chapter Achievement Program (CAP) points since the beginning of the chapter year, June 1, 2011. That is 100 points more than this period last year; we are already off to an excellent start for the 2011-12 year! The additional points are from the District Workshop for regional chapter leadership that was hosted by our chapter. There have been no significant changes to the CAP for the new chapter year. The performance levels remain the same: **Bronze - 685**, **Silver - 1,060**, and **Gold - 1,560**.

Here are the chapter's current CAP totals by category:

Service to Members	—	40 points;
Service to Profession	—	153 points;
Chapter Administration	—	107 points.

### CHAPTER SURVEY WINNER

Roger LeMaster was the winner drawn for the annual chapter survey. Roger will receive \$25 off the cost of three future Louisville IIA events. Thank you to everyone who took time to complete the annual survey. The timely input helps improve your meeting experience and helps the officers plan worthwhile events during the year. Congratulations Roger!

## IIA LOCAL NEWS

### Membership Anniversaries

We would like to recognize four of our chapter members who are celebrating milestone membership anniversaries during the month of August. Congratulations to all of you!

- **David Naber**  
5 years
- **Shawn Stevison**  
5 years
- **Jaime Sloan**  
5 years
- **Steve Hunt**  
10 years



### TWO WAYS TO SAVE ON CIA PREP MATERIALS

#### Gleim Resources

Louisville IIA Chapter members receive 20% off all CIA study materials, as well as Gleim CPE (including the new ethics course). Contact Melissa Leonard at [melissa.leonard@gleim.com](mailto:melissa.leonard@gleim.com), or call 1-800-874-5346 ext. 131, to take advantage of this offer.

#### IIA Learning System

The Institute of Internal Auditors (IIA) developed The IIA's CIA Learning System™ to expand your internal audit knowledge and skills and prepare you for the Certified Internal Auditor® (CIA®) exam. Now you can save up to \$100 off the regular IIA CIA Learning System price while supporting The Louisville IIA Chapter in a nationwide chapter competition. Simply place your order at [www.learnCIA.com/chapters](http://www.learnCIA.com/chapters) to qualify.

The IIA's CIA Learning System is a comprehensive and flexible training program that offers:

- Interactive print and Web-based study tools that teach the entire global CIA exam syllabus.
- Up-to-date content that has been aligned with the 2009 International Professional Practices Framework (IPPF).
- My CIA Review Plan - a free, online tool to help you set a customized and realistic study plan.
- Web-based test questions to help prepare you for the computer-based CIA exam.
- CIA Practice Exam that simulates the Pearson VUE CBT testing software to build exam confidence.

Begin your CIA preparations today with the help of The Louisville IIA chapter. All chapter members can purchase the Learning System for \$745 (plus taxes & shipping) - that's a savings of up to \$100!

Feel free to contact **Tim Brown** with additional questions or concerns.

### SAVE THE DATES

The regularly scheduled monthly meetings are once again planned for the second Tuesday of the month for the 2011-12 chapter year. Details on each meeting topic, speaker and CPE will be available in the September newsletter. Here are the dates as currently planned:

*September 13, 2011*  
*October 11, 2011*  
*November 8, 2011*  
*December 13, 2011*  
*January 10, 2012*  
*February 14, 2012*  
*March 13, 2012*  
*April 10, 2012*  
*May 10, 2012*



## IIA NATIONAL NEWS

### Share Your Videos With The IIA

In the interest of better serving the needs of the internal audit profession, The IIA is embarking on a new initiative to develop an online video resource library featuring best practices and other content on audit, governance, risk management, and more. We invite you to share your videos and help us build the most robust public-facing internal audit online video resource available.

For more information, please read the July issue of the *IIA Today* at [www.theiia.org/iijatoday](http://www.theiia.org/iijatoday).



### REGULATIONS TOP IT AUDIT CONCERNS

IT, security, and audit managers rank regulatory compliance as their top concern affecting enterprise IT in the next 12 to 18 months, according to ISACA's [Top Business/Technology Issues Survey](#). The study, based on responses from more than 2,400 ISACA members in 126 countries, notes that participants' organizations are increasingly automating regulatory compliance activities using governance, risk, and compliance applications to support monitoring and segregation of duties in enterprise resource planning systems as well as for tracking and reporting on controls. "Our members' organizations have not yet optimized these processes to be as efficient as possible," says Tony Noble, vice president of IT audit at Viacom Inc. in New York and a member of the ISACA Guidance and Practices Committee that conducted the study.

Respondents rank enterprise-based IT management and governance second in importance. Their chief concern within this category is IT project risk, which 45 percent rate very important. The ISACA report notes that many respondents are automating the process of documenting and tracking such risks to protect against unanticipated delays and development costs.

Information security is third on the list, driven by respondents' concern about the growing number of data breaches as well as increased expenditures on technologies to prevent them. Eighty percent say it is important for senior management to set direction for security, but many worry that executives view technology risk solely as an IT concern. That's a mind-set auditors can help change by educating executives of their responsibilities for information security and the questions they should be asking to ensure that enterprise-level risks are being addressed, Noble says. "This education cannot be a one-off meeting," he stresses, "but needs to be a continuing dialogue.

Overall, respondents' top concerns reflect ongoing IT issues such as disaster recovery and business continuity, IT risk management, and vulnerability management, rather than new technology trends, the survey notes. Eighty-seven percent of respondents say it is important for managers and business owners to be trained about their responsibility to keep business functions operating after a disaster over the next 12 to 18 months. During the same period, 86 percent are concerned about management's awareness of IT risk, while 80 percent say senior management needs a greater commitment to IT risk management. The chief concerns under vulnerability management are intrusion detection and prevention, security information and event management, and virus management.

Continuous process improvement is new to the list this year. This reflects attempts to use technology to improve compliance, security, and IT governance processes, Noble points out. Nearly 90 percent of respondents say it is important for the organization to instill a business-process centered culture based on continuous improvement over the next 12 to 18 months.

Newer IT issues such as mobile device management, cloud computing, and virtualization didn't crack this year's list, but are rising in importance, according to the survey. While these areas have rated higher on several CEO surveys, Noble says they may not change the role of IT audit and control professionals who are working more closely with these technologies. "I suspect they are addressing the same concerns they do with any technology," he says. "What are my regulatory, information security, and governance issues? Do I need to update my disaster recovery and business continuity plans to accommodate this technology?" Moreover, Noble says, some survey respondents may not be involved in these emerging areas yet, focusing instead on maintaining controls over their organization's major revenue streams.

## FUTURE IIA SEMINARS & CONFERENCES

Governance, Risk, and Compliance Conference	August 29-31, 2011	Orlando, FL
Midwestern Regional Conference	September 25-28, 2011	Milwaukee, WI
All Star Conference	October 17-19, 2011	Las Vegas, NV
Central Regional Conference	November 6-9, 2011	Pittsburgh, PA



## Audit Humor.....

- **Why did the auditors cross the road?** Because they had just been to a client to discuss revenue forecasts and were on their way back to the car.
- **What did the auditor say at the vampire stocktake?** Count Dracula.
- **What do you call an accountant with an opinion?** An auditor.
- **What do you call an auditor who doesn't have an opinion?** I've no idea.
- **What do internal auditors do to liven up the office party?** Not show up.
- **How many internal auditors does it take to change a light bulb?** None! They're not allowed to under Health & Safety legislation. Process notes should have been written explaining this and giving contact details for the Facilities or Maintenance departments.
- **How do accountants make a bold fashion statement?** Wear their dark grey socks instead of the light grey.
- **Have you heard the one about the interesting accountant?** No, us neither.
- **How do you know when an accountant's having a mid-life crisis?** He gets a faster calculator.
- **What happens when you lock a wild hyena and an accountant in a room?** The hyena stops laughing.
- **How do you keep an auditor in suspense?**

§ *The Alternative Accountant.com*

## JOB POSTING

**Employer:** Kindred Healthcare – Louisville, Kentucky

**Position:** Internal Auditor

For information on full job duties, responsibilities, requirements, and instructions to apply, please visit <http://iialou.org/joblisting/kdhcIA.pdf>.

LOCAL JOB  
OPPORTUNITY

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### 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 Louisville IIA 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).



**The Institute of Internal Auditors  
Louisville Chapter**