July 2011
Volume 1, Issue 1

“The HOT SPOT!” Newsletter

Special Interest Articles:

• Find out what is happening in your local chapter.
• Get to know your local Chapter members.
• Get “In the Know” by attending upcoming training events.

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Meet the Press: Editorial

Is it really July? Did I sleep through the first half of the year? I don’t think I am alone when I say this year is heading out before we had a chance to say “Welcome”.

I am excited to share that our local chapter of the IIA is breaking ground in 2011 to bring you some exciting opportunities for training as well as more ways to stay connected.

As you will see, one of the many exciting changes happening to our Chapter is the addition/resurrection of a newsletter. I am personally excited about this because this is my opportunity to share current topics impacting our profession as well as keeping you up to date with what is happening locally.

I would like to take this opportunity to say, this is your newsletter, so please be willing to share your thoughts and ideas about what you would like to see covered.

As you will see, each issue will spotlight one member of our local chapter. The spotlight will cover who you are, what you do, how long you have been a member, and any other information you would like to share with us. Send in your bios so we can get to know you better.

I am looking forward to serving you this year and hope you will enjoy reading this newsletter as much as I enjoy putting it together for you.

~Patty Marcum~

Chapter News: Annual Planning Retreat

The North Arkansas Chapter of the IIA held its annual planning retreat Saturday, June 11, 2011 at the Pinnacle Country Club. The items discussed at this year’s retreat included; Chapter Goals/CAP Report, Bylaws, Finances, Programs, Membership, Communications, Scholarship/Academics, Certifications, and the Roberts Rules of Order.

The Chapter Bylaws were discussed and revisions/additions will be made by chapter officers for approval at the next executive board meeting to be held in July 2011.

Chapter Financial reports for the 2008-2011 fiscal years were distributed to chapter officers for review. A list of detailed items was highlighted and will be discussed with chapter members. The proposed budget for the 2011-2012 fiscal years will be presented for approval at the July executive board meeting.

Scheduled for March 2012, the North Arkansas Chapter and the Wichita Chapter will host a joint training session to be presented by a member of IIA Corporate. Information on this training opportunity will be made available in future newsletter publications.
Member Spotlight: Rick Mascall, CIA, CFE

Rick Mascall is a Senior Manager in the International General Accounting group at Walmart (Bentonville, AR). His responsibilities include the analysis of accounting processes and controls for domestic and international processes and post audit of balance sheet accounts.

Prior to his General Accounting role, Rick served Walmart as a Senior Auditor in the Global Internal Audit Department where he provided project management for Sarbanes-Oxley, operational, compliance, and financial audits throughout the company.

Before his employ with Walmart, Rick was a Senior Auditor with Idaho Power where he was in charge of operational, financial, compliance, and Sarbanes-Oxley reviews. Additionally, Rick served as Audit Manager with the Idaho State Tax Commission managing and performing audits in the areas of Income Tax, Sales Tax and Fuels Tax. These audits were focused on large organizations operating in a variety of industries in the United States and Canada.

For the last four years Rick has been a public seminar instructor for the IIA, training in the areas of report writing, Tools and Techniques for Beginning Auditors, communications, operational auditing and leadership.

Rick has 15 years auditing experience and has been a member of the IIA for 6 years. During his involvement, he has held the Secretary position in both the South West Idaho Chapter and North Arkansas Chapter and currently serves as President of the North Arkansas Chapter.

Rick holds a Bachelor of Business Administration with a major in Accounting and a Masters in Business Administration (MBA) from Boise State University (BSU). His professional certifications include Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE).

Special Recognitions: Who’s in the News?

CIA Recipients:
- Nathan Fridley 02/19/11
- Matt Jones 5/31/11

Send your achievements to the editor at: Patty.Marcum@Western.org
What’s Hot?  Achieving High Performance in Internal Audit

Internal Audit has received a lot of attention in the last several years. The profession as a whole has seen that businesses are relying more on the feedback provided by its Internal Auditors as a way to ensure goals are met effectively and efficiently.

I recently read a study conducted by Protiviti and the Institute of Internal Auditors – Australia (IIA) that suggests a number of issues need to be addressed within organizations that will enable their Internal Audit function to more effectively advance good corporate governance.

The research found several areas of weakness. Among the findings was an overall lack of appropriate framework to operate independently and objectively as well as excessive influence by executive management over the audit committee and the internal audit function. The research also found that the majority of internal audit functions were unable to demonstrate compliance with the International Standards for the Professional Practice of Internal Auditing (Standards).

So how can our Internal Audit functions continue to perform to the standards of the profession, maintain objectivity, and meet the expectations of the Audit/Supervisory Committees, Regulators, and Senior Management?

There are several questions you should ask:

1. Is the function free from undue management influence?

An independent audit function is the best way to optimize internal audit’s role in the governance process.

2. Is the function evolving with the challenges and trends emerging within this highly complex and regulation-heavy business environment of today?

With this rapidly evolving profession, internal auditors are being asked to meet the increasing demands on the extent and scope of work performed. Staying current on emerging trends will help ensure high performance within your audit function.

3. Is the audit activity meeting the quality benchmarks for the Standards of the profession?

The importance your audit function places on membership, certifications, quality programs and compliance with the Standards helps ensure your team maintains quality and professionalism.

4. Do the audit professionals demonstrate the competencies and necessary skills to comply with the more challenging elements of the Standards or only the less demanding ones?

Staying current on emerging trends and continually obtaining training enhances the efficiency of your internal audit function and helps to ensure compliance with all the elements of the Standards.

(2009 Protiviti & IIA – Australia/ Achieving High Performance in Internal Audit)

Annual Planning Retreat:  
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The Director of Scholarships & Academics, Ashley Joseph, discussed the possibility of having a booth at U of A student fairs and holding activities to boost interaction between student members.

Suggestions were made by chapter members to have trainings/classes in order to help members prepare for the CIA exam. Also, ideas were discussed for increasing member certifications.

Members were directed to the IIA website by Governor, Jonathan Mooney to familiarize themselves with the Roberts Rules of Order. It was suggested this protocol be included in the chapter bylaws. This suggestion was adopted with revisions to be presented for approval at the July executive board meeting.

During the chapter member involvement portion of the retreat; Chapter President, Rick Mascall, introduced the 2011-2012 chapter members, the Director of Membership, Denise Carpenter, presented the benefits for becoming an IIA member, and the Director of Programs, Shilah Duncan informed the attendees of upcoming chapter events planned.

With no further information to be discussed, the meeting was adjourned.
CAP Report: As of June 7, 2011

Category:

I. Service to Members 378.88
II. Service to Profession 775.37
III. Chapter Administration 136.00

1290.25

Targets:

Bronze 685.00
Silver 1060.00
Gold 1560.00

**CAP status is currently pending**

Upcoming Events: Training Opportunities

- Officer Meeting
  - July 13, 2011
  - Conference Call
  - 4pm

- Training Opportunities
  - TBD
  *A calendar of events is being prepared and will be distributed to chapter members in the coming weeks.*

- Special Events
  - TBD

Editor Inbox:

Send your articles of interest, column ideas & special recognitions to the Editor at Patty.Marcum@Western.org

We’re on the Web!

See us at:

www.theiia.org/chapters/index

www.linkedin.com/groups
(The Institute of Internal Auditors, Official Global Group)

www.facebook.com/search
(The Institute of Internal Auditors)