President’s Letter

Fellow Members,

Welcome to a new Chapter year! This year will mark the 10 year anniversary for the North Central Florida Chapter. I am looking forward to embarking on this milestone year as your Chapter President.

Thanks to everyone that completed the annual membership survey. Topics that received high votes included fraud, audit methods and techniques, and internal controls/COSO framework. The majority of members also expressed that they would prefer 4-8 hour CPE events versus 2 hour CPE events. We will do our best to fulfill your expectations with our Chapter events. In fact, a few of us will be attending a District Workshop with neighboring IIA Chapters on June 16th with the hopes of bringing back ideas that will help our Chapter operate more efficiently and provide more value to our members.

Our next Chapter meeting will be on June 21st at the Paramount Hotel. Dr. Chris McCarty, Director, UF Bureau of Economic and Business Research will present “Economic Outlook.” This event will be held at the Paramount from 4-6 pm. Dinner will follow this event. The cost is $25 for members and $35 for non-members. Please visit our website at www.theiia.org/NorthCentralFL for further details and to register for the event.

Lily Reinhart
President, NCFIIA
Upcoming Events

June 21, 2012 Quarterly Meeting

Topics: Economic Outlook
Speaker: Dr. Chris McCarty, Director of UF’s Bureau of Economic and Business Research
Time: 4:00 pm - 6:00 pm (2 CPE); dinner to follow 6:00 pm - 7:00 pm
Location: Paramount Plaza Hotel, 2900 SW 13th Street, Gainesville, FL 32608
Cost: $25 Members, $35 Non-member

Register for meetings at
http://www.theiia.org/NorthCentralFL

March 2012 FraudFest Conference

The annual FraudFest Conference began on March 21, 2012 with John Hall keeping the presentation lively as he discussed Advanced Fraud Concepts for Internal Auditors.

The following day started with Detective Tony Defalco’s presentation on Worker's Compensation Fraud.

Mark Funkhouser provided his unique perspective as a former auditor and Mayor of Kansas City when it came to how Governance is Paramount in Any Organization.

The conference concluded with a presentation by Gainesville Police Department officers Ernest Graham and Rebekah Moore on How to Avoid Becoming a Victim of Fraud.

Thanks to all who attended our annual FraudFest Conference!
Internal Audit Awareness Month

Proclamations recognizing internal auditors were accepted by our members around north central Florida during May. The Marion County and City of Ocala events took place on May 1, 2012. Gainesville recognized the profession on May 3, 2012.

May Roundtable Meeting: Intuitive Biases in Evaluating Evidence

Our May meeting speaker was Lyle Brenner, Department of Marketing Professor, who presented on intuitive biases in evaluating evidence. This presentation offered NCFIIA members good tips for evaluating test results. Predicting the probability/likelihood of an event occurring based on test results often helps auditors assess the level of risk associated with a control weakness.
"I don't have the time." "My family takes up all my time in the evenings." "I get too tired at night to study." Does this sound familiar? If you are a CIA candidate, chances are you have previously uttered some variation of one or more of these statements.

Unfortunately, there isn't a "one size fits all" solution to these problems. You have to start by being honest with yourself. What sacrifices are you willing to make to better your professional life? What times of the day are you the most productive? Does a quiet or busy study space work better for you?

On average, candidates should dedicate 10-20 hours per week studying for the CIA exam. Therefore, you will need to determine what time-consuming activities can temporarily be given up or deferred until after you have completed the CIA exam. These sacrifices can be anything, like giving up your favorite morning talk show for a couple of months or not going out to dinner with friends as often.

Once time has been carved out, you must determine when is the best time to study. Many people are most productive early in the morning, when they are fresh and usually not disturbed. This time of day might be good for working parents. They can get up before the children start their day and get a solid hour or two of undisturbed study time. An added benefit is that you complete your CIA review first each day, not later as a last priority. Others might prefer to study at night. Late hours after friends, family, or roommates are no longer around to distract you for whatever reason. Again, you must be the one to determine when the best and most productive time to study is for you.

When you study might even be determined by where you study. Do you need a nice quiet space? Will you need to go to the library to avoid regular distractions? If so, you will need to schedule your study sessions based on when the library is open. You might find that you can fit in an hour or two of study time during your commute or while at the gym. No matter where you study, you want to make sure that the time is well spent and productive. You don’t want to have to go back and review things you just studied because you couldn't concentrate due to distractions or because you were too sleepy.

Ultimately, if you are honest with yourself and set up a regular schedule with clear objectives, you will get into a routine and see how you can manage your time effectively.

May I hear from you? Do you have feedback on what you have read or suggestions on future topics? Maybe you are studying for the exam or have recently passed and want to share tactics you used. Email Melissa Leonard, your Chapter Coordinator, at iiachapters@gleim.com <mailto:iiachapters@gleim.com> with your questions and feedback.

Remember, as a North Central Florida Chapter member, you will receive a discount on Gleim material. Gleim has been helping CIA candidates pass the CIA exam since 1980. Contact Melissa at 800.874.5346, ext. 131, or melissa.leonard@gleim.com to take advantage of your chapter discount or if you have any questions.
WELCOME NEW MEMBERS!
Shakelia KaRhonda Leslie
Angela Rasnake
Diana Weng

Chapter Officers and Board Members

Lily Reinhart
President
John Byrd
Vice President
Dwight Hulse
Board of Governors
Eileen Marzak
Secretary
Laura Ling Donovan
Board of Governors
Choi Choi
Treasurer
Sachiko Leon
Board of Governors
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Committees

Advocacy
Michael Wright (Chair)

Communications
Wallace Watford (Chair)
Jeff Capehart (Webmaster)

Membership
Joe Cannella III

Historiographer
Craig Reed

Programs
Choi Choi
Aurymar Rodriguez-DeLancey
Emmy Kahn

Nominating
Laura Ling Donovan

I hope everyone enjoyed this issue of the NCFIIA Chapter Newsletter, *Audit Tales*. If anyone has suggestions or would like to submit an article for the next issue, please let me know. Feel free to e-mail newsletter article contributions to me at lreinhrt@ufl.edu. Please visit the Chapter website at www.theiia.org/NorthCentralFL which is updated often. I hope to see everyone at the next meeting.

*Lily Reinhart, Editor*