



**2010 - 2011
Chapter Officers**



President

Ralph Kimbrough

Kentucky State
University
(502) 597-5117

**Executive Vice
President**

Angie Pendergrass

Madison Bank
(859)-623-9069

Treasurer

Todd Coleman

Kentucky Retirement
Systems
(502) 696-8453

Secretary

Joe Buckman

Lexmark
(859) 232-2602



**The Institute of
Internal Auditors
Central Kentucky Chapter**

ANNOUNCEMENTS

Meeting Announcement :

Topic: QAR- How to Prepare for and Manage an External QAR Project

Date: September 14, 2010

Time: 11:30 AM - 2:00 PM

Place: Sheraton Four Points, Lexington, Kentucky

CPE Credits Offered: 2

Speakers: Sharon L. Holbrook, Audit Director with Ashland Corporation

Cost: \$20 for members, \$30 for non-members

RSVP: **Alexandra May** (By September 10, 2010) @ amay@cwcu.org

Ralph Kimbrough, CKIIA President, has the chapter running (at a marathon pace). Wow, we have some great membership activities lined up... see the **President's Message** below.

Call for Volunteers... Angie Pendergrass, CKIIA Executive VP, has offered to chair a Membership Committee. Angie has started a grassroots membership drive and needs some help. If interested please email apendergrass@madisonbankky.com .

We need newsletter articles of interest from our members. Do you have a particular topic that you would like to share? If so, email lgreenwe@cwcu.org .



President's Message....

This chapter year promises to be an exciting one. We have planned several luncheon meetings where you will be able to enjoy good food and gain many CPE credits from our selected seminars. Some of the tentative topics include continuous auditing, quality assessment, auditing executive compensation, auditing social networking websites, and of course, our most popular topics regarding fraud. In addition to these luncheons, we are anticipating on holding joint meetings with other chapters of the Institute of Internal Auditors and the other organizations such as the Institute of Management Accountants (IMA).

Your Board of Governors recently agreed to have a board meeting that will be open to all chapter members in October at the Sheraton Four Points. This will give you a chance to voice your opinion on ways in which the chapter could better serve our members. Right now, this open board meeting will include a lunch at a nominal fee. It is at this board meeting that you will be able to participate in the progress of the growth of our chapter and increase your involvement in your local IIA chapter. During this year we are anticipating the formation of new committees to help with the operations of our chapter. Currently, we are looking for volunteers to participate in these committees. One of the newly formed committees will look into promoting membership in our chapter. This committee (chaired by our new Vice President, Angie Pendergrass) is currently in the process of investigating other avenues for membership growth such as increasing the membership of internal auditors of financial institutions. I am also involved in this committee in order to look at the membership potential in the education industry. You might want to participate in this committee with ideas regarding membership from your own respective industries. Some of the more interesting committees that you might want to join are the committees that would be involved in the coordination of our monthly meetings or committees that would pursue research topics in internal auditing. You might want to work with Lisa Greenwell on the monthly newsletter or contribute your own articles to this newsletter. Some committees could be involved in activities that would promote the internal audit profession. Other committees might be formed to investigate areas such as improving the chapter's academic relations with our universities and colleges. Please consider volunteering for one of these new committees. Your contribution will not only help the chapter but will further help your career in networking with other professionals like yourself.

I am also planning on some social get-togethers this year. A holiday party will be hosted at my home in December. If you are interested in baseball, we may have one of our meetings at the Legend's ball park and take in a local game. Further socials will be well advertised in our newsletter.

Finally, I want to thank our past officers for creating such a solid foundation in which our chapter may grow in the future. I want to particularly thank Lisa Greenwell on her superb leadership last year. Todd Coleman, as Treasurer, has and continues to be the watch dog of our financial situation and I cannot offer enough praise for his help. I want to thank Joe Buckman for his work as Secretary. There are many individuals who have made great contributions to this chapter last year that I have not named but are just as entitled to my thanks. It's going to be a great upcoming year. I look forward to it.

Ralph B. Kimbrough, Jr., President

Career Opportunities

If you have a position that you would like to advertise to the IIA Central Kentucky Chapter, please email Lisa Greenwell at lgreenwe@cwcu.org to publish the information.



VP Director of Risk Management

Job ID:	#####	Posted:	July 7, 2010
Company Name:	Kentucky Bank	Min Education:	BA/BS/Undergraduate
Job Duration:	Indefinite	Min Experience:	5-7 Years
Required Travel:	0-10%	Job Function:	Other
Position Title:	VP Director of Risk Management	Job Type:	Full-Time
Industry:	Banking	Salary:	\$80,000.00 to \$90,000.00, annually
Location(s):	Paris, Kentucky, 40361, United States	Entry Level:	Yes

Company: Kentucky Bank

[view full company profile](#)

Job Description

The Director of Risk Management is responsible for ensuring the Bank maintains adequate credit, market and operational risk procedures, thus ensuring the Bank is in full compliance with all banking laws, regulations, and internal policies and procedures. Serves as an advisor to Senior Management in the areas of risk. The Director of Risk Management leads and oversees the Loan Review, Compliance and Internal Audit Departments and reports to the Audit Committee.

Job Requirements

In depth background in compliance and audit, and training applicable to the financial industry. Ability to read, analyze, and interpret general business periodicals, professional journals, and technical procedures. Proven ability to provide leadership, supervision and training. Exceptional verbal and written communications skills. Ability to work with no supervision while performing duties. Advance knowledge of current State and Federal lending and compliance laws and regulations. Strong organizational skills are needed to handle the coordination of multiple priorities. Independent judgment with strong analytical and risk assessment skills.

Training Opportunities

JOHN E. REID AND ASSOCIATES, INC.
209 WEST JACKSON BOULEVARD, SUITE 400 CHICAGO ILLINOIS 60606

The IIA Institute of Internal Auditors Central Kentucky Chapter has registered with the Reid Preferred Group of Associations (RPGA) Discount Program , **The Originators and Developers of The Reid Technique.**

As a RPGA Chapter, members can attend Reid seminars for a discounted rate. You must use the **Association Code Number A20-310 at the time of registration** in order to ensure the discount. This code is for IIA Central Kentucky Chapter members **only**.

Indianapolis IN – Hyatt Regency

August 16 – 19, 2010

3-Day Interview and Interrogation Seminar and/or 1-Day Advanced Course

Indianapolis IN – Hyatt Regency

October 26 - 29, 2010

3-Day Interview and Interrogation Seminar and/or 1-Day Advanced Course

Columbus OH – Hyatt Regency Columbus

November 1 – 4, 2010

3-Day Interview and Interrogation Seminar and/or 1-Day Advanced Course

Cincinnati OH – Cintas Center Xavier University

December 6 – 9, 2010

3-Day Interview and Interrogation Seminar and/or 1-Day Advanced Course

Your RPGA Association Code Number is A20-310.

Members must provide this number at the time of registration to ensure discount is reflected on invoice.

The 2010 reduced seminar fee for the Reid Sponsored Open Enrollment 3-Day Seminar, **The Reid Technique of Interviewing and Interrogation**, is \$450 - a savings of \$155 from the standard \$605 per person fee, and \$580 for the full 4-Day Seminar (3-Day Interview and Interrogation plus 1-Day Advanced) - a savings of \$225 from the standard \$805 per person fee. The 1-Day Advanced is discounted from \$305 to \$240 - a savings of \$65. In addition, discounts are available on most training products.

Article of Interest :

A recent [CFO article](#) reports that the U.S. Securities and Exchange Commission (SEC) has charged two Diebold Inc. chief financial officers (CFOs) and a former deputy of corporate accounting with accounting fraud and is seeking reimbursement of cash bonuses, stock, and stock options dispersed between 2002 and 2007 while the alleged fraud was being committed.

The SEC asserts that the executives inflated the company's earnings to meet analysts' forecasts through fraudulent use of bill-and-hold accounting, improper recognition of lease-agreement revenue, manipulation of reserves and accruals, fraudulently delaying and capitalizing expenses, and improperly writing up the value of used inventory.

According to the SEC, Diebold filed at least 40 annual, quarterly, and other reports with the agency during that time, as well as issued press releases that contained material misstatements and omissions related to the company's financial performance.

What controls should have been in place to prevent the executives from inflating the company's earnings?

Please visit the Central Kentucky Chapter website at:

www.theiia.org/centralkentucky