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Congratulations to John Waggoner as he was randomly selected as the door prize winner at the February 2012 KC IIA meeting. He received a \$25 gift card to Quik Trip .

Also, congratulations to Christine Johnson as she was randomly selected as the winner for completing the KC IIA February meeting survey. As the winner, she received one free registration to an upcoming KC IIA meeting. Thank you to Christine and all of you who completed the survey to provide your valuable feedback.



Thank you to Mike Jacka and Pete Scott, our February 2012 KC IIA speakers!

February 2012 Notes

Volunteers Needed!

Our April meeting is on Thursday, April 5th from 9:00 am to 2:00 pm and will also be our student event. Directly following the speaker presentation, we are looking for volunteers to meet with the students in attendance. Volunteers will work with the students to perform a mock interview, resume review, or just answer any other questions they may have about the profession. This is a very rewarding opportunity that could allow you to help make a difference in a student's career and develop the profession. If you are available, please contact Rob Carter at rob.carter@layne.com.

Job Postings

Be sure to check out the current job postings on our web site at http://www.theiia.org/chapters/index.cfm/view.news_detail/cid/48/newsid/2869

CPE

Remember, recording and reporting your CPE hours is based largely on the honor system. So, to receive full credit, be sure and stay for the entire CPE presentation. Thank you!

Save the Date!!

2011 – 2012 Schedule of Programs



Institute of Internal Auditors - Kansas City Chapter 2011-2012 Schedule of Programs

Month	Date	Topic	Speaker/ # CPE's	Location	Price
September	9/1/2011 <i>Breakfast at 7:30am</i> 8:00am to 11:00am	Managing Risk in the Extended Enterprise	Craig Carter <i>Partner, KPMG</i> 3 CPE Hours	Ritz Charles-Overland Park	\$60 Member \$75 Non-Member
	11:00am to 12:00pm	Case Study: The Importance of Whistleblower Hotlines and Ethics Programs in Preventing Fraud	Lynn Fountain <i>AVP Internal Audit, Black & Veatch</i> 1 CPE Hour (Qualifies for MO CPA Ethics Req.)		
October	10/6/2011 9:00am to 4:00pm <i>Lunch at 12:00pm</i>	Communication and Interpersonal Issues for Auditors	John Hall <i>Hall Consulting</i> 6 CPE Hours	Ritz Charles-Overland Park	\$90 Member \$105 Non-Member
November	11/3/2011 9:00am to 2:00pm <i>Lunch at 11:30am</i>	"Taking the Harder Right" - How Good, Honest, Moral, Ethical People Can Get into Trouble in Ways They Never Imagined	Oliver Halle, Diann Cattani, and Josh Kenyon <i>Corporate Scared Straight</i> 4 CPE Hours (Qualifies for MO CPA Ethics Req.)	Clubhouse on Baltimore - Downtown KC	\$80 Member \$95 Non-Member
December	12/1/2011 9:00am to 4:00pm <i>Lunch at 12:00pm</i>	Harnessing the Power of Continuous Auditing	Robert Mainardi <i>Mainardi & Associates</i> 6 CPE Hours	Clubhouse on Baltimore - Downtown KC	\$90 Member \$105 Non-Member
February	2/2/2012 9:00am to 4:00pm <i>Lunch at 12:00pm</i>	Auditing Social Media	Mike Jacka, Pete Scott <i>Consultants</i> 6 CPE Hours	Ritz Charles-Overland Park	\$90 Member \$105 Non-Member
March	3/1/12 <i>Breakfast at 7:30am</i> 8:00am to 12:00pm	Internal Audit: Maximizing our Opportunities	Larry Harrington <i>VP Internal Audit, Raytheon; Chairman of the IIA North American Board</i> 4 CPE Hours	Ritz Charles-Overland Park	\$80 Member \$95 Non-Member
		The Importance of Brand			
April	4/5/12 9:00am to 2:00pm <i>Lunch at 11:30am</i>	Fraud: Lessons from the Trenches	Angela Morelock <i>Partner, BKD</i> 4 CPE Hours (Qualifies for MO CPA Ethics Req.)	Clubhouse on Baltimore - Downtown KC	\$80 Member \$95 Non-Member
May	5/3/12 <i>Breakfast at 8:00am</i> 8:30am to 11:30am	Auditing Strategic Risks - Turning Risk into Opportunity	Tony Popanz <i>Manager, Experis</i>	Ritz Charles-Overland Park	\$60 Member \$75 Non-Member
		Successfully Auditing Business Recovery Programs	Jeff Blackmon <i>Strategic Continuity Solutions</i> 3 CPE Hours		
June	6/7/12 <i>Lunch at 12:00pm</i> 1:00pm to 3:00pm	Top 10 Characteristics of World Class Audit Departments	Robert Mainardi <i>Mainardi & Associates</i> 2 CPE Hours	Ritz Charles-Overland Park	\$40 Member \$55 Non-Member
August	8/2/12 <i>Lunch at 12:00pm</i> 1:00pm to 3:00pm	Project Management Fundamentals	Vicki Wagoner <i>Director, PwC</i> 2 CPE Hours	Clubhouse on Baltimore - Downtown KC	\$40 Member \$55 Non-Member

CIA Review System Article

Melissa Leonard, is the Gleim CIA Review System Coordinator for the KC IIA Chapter.

Planning for Changes from The IIA

My message to all the chapter members this month is to commit yourself to your professional development in 2012. For those who have yet to pass the CIA exam, now is the perfect time to get started. You have most of 2012 ahead of you, and I know with the right study plan you can pass all parts of the CIA before the year's end. For those of you who are already CIAs, consider completing your Continuing Professional Education (CPE) early this year so you won't be rushing at the end of December.

With 2012 came some changes to both the CIA exam and the reporting of Continuing Professional Education for those already certified. Beginning January 1, 2012, The IIA reduced the number of non-scored questions on the CIA exam from 20 to 10, and as a result, the total questions (scored and non-scored) were reduced from 100 to 90. This change has no impact on the scoring of the exam as the non-scored questions are used to pre-test items and are not counted in the final score.

Furthermore, the total time allowed to complete the CIA exam has been reduced from 3 hours to 2 hours and 30 minutes. The reduction is a result of (1) reducing the number of questions to answer and (2) The IIA's removal of the tutorial. The tutorial is now available on The IIA website in all languages in which the exam is offered. As a CIA candidate, complete 20-question quizzes in 30 minutes so you will be prepared to appropriately budget your time on the actual exam.

Using the Gleim CIA Review System, these changes shouldn't affect you because you will have plenty of practice answering multiple-choice questions in an exam-like environment. With Gleim, you also receive access to a Personal Counselor who can provide assistance with your study plan and ensure you are able to manage your time effectively on exam day!

Chapter members who are already CIAs should be aware of the changes to CPE reporting. In late 2011, The IIA's Global Board approved the implementation of several key changes to the CPE reporting process. These changes became effective January 1, 2012, and will affect the CPE requirements, as well as the reporting period and process. Certified professionals will now report their CPE every year versus every other year. The IIA also changed the reporting date from May 31 to December 31.

As an active CIA, you will need to report 40 hours of CPE every year. Plan to complete 4 hours a month and you will avoid cramming lots of continuing education hours into the final months of 2012.

I would like to hear from you. How was your exam experience? Do you have any tips or advice to provide to fellow exam takers? What advantages of being certified have you experienced? Email Gleim at iiachapters@gleim.com <<mailto:iiachapters@gleim.com?subject=Gleim:%20IIA%20Chapter%20News>> with your questions.

Remember, as a Kansas City Chapter member, you will receive a discount on Gleim material. Gleim has been helping CIA candidates pass the CIA exam since 1980.

Featured Article

Five Proven Strategies for More Timely Audit Reports

Richard Chambers, CIA, CGAP, CCSA, CRMA, shares his personal reflections and insights on the internal audit profession.

In his iconic book *Sawyer's Internal Auditing: The Practice of Modern Internal Auditing*, author Lawrence Sawyer observes that, "Few sources of friction within the auditing department exceed that caused by the process of report writing. The most brilliant of analyses and the most productive of audit findings seem to be forgotten during the trauma of report writing." I have often thought that truer words have never been written.

As a young internal auditor, I learned early on how time-consuming and frustrating it could be to write an effective audit report. No matter how well I thought I had captured the results of the audit, the audit team leader would inevitably rewrite much of what I had written. To make matters worse, the chief audit executive (CAE) then would rewrite substantial portions yet again. As my career progressed, I later found myself fulfilling the roles of team leader and CAE that I had so vilified earlier in my career as the culprits who rewrote my reports and undermined their timeliness. I must confess that I found myself rewriting reports and perpetuating the age-old tradition of changing "happy to glad."

The impediments to timeliness of audit reports are not limited to the players in the internal audit function. As most internal auditors have experienced, the release of an initial draft often is only the beginning of the timeliness challenge. The draft report frequently is received with a resounding thud by those whose areas of responsibility were the subject of the audit. Thus begins the negotiation process and give-and-take over the draft report that may add weeks to publishing a final report. The end result is that writing an audit report often can take as long as it did to conduct the actual audit itself.

Featured Article (cont)

Over the past decade, I have worked with numerous audit departments that have tackled the audit report timeliness challenge. Many of them have achieved enviable results in reducing the audit report “cycle time.” From my experience, there are at least five strategies that (if deployed effectively) can substantially reduce the amount of time it takes to report audit results:

- **Share internal audit results with client “as you go”** — Much of the “push back” from audited activity management in response to draft reports often comes from the “shock effect” of seeing all of the audit results at once. Regular communications with clients during the audit — including sharing draft findings and recommendations in writing — can go a long way toward fostering a positive reaction when the full draft report is presented for comment.
- **Eliminate or reduce levels of review** — Multiple levels of review within the internal audit department are often a major contributor to delays in audit reporting. Streamlining the review process and reducing the number of reviewers can be very effective in speeding up the reporting process.
- **Use team writing or report conferencing** — Bringing the audit team together with those who will edit or review the draft report for a single editing session can reduce report cycle time dramatically. It affords the audit team and upper levels of supervision the opportunity to discuss the draft report and proposed changes without the endless back-and-forth that often takes place during the editing process. Report conferencing takes team editing one step further, and includes the client or audited activity management.
- **Use automated working papers’ report-writing features** — Commercially available audit management systems often include features in which extracts from the electronic working papers are automatically imported into a draft report template. In such cases, the draft audit report virtually writes itself. This can generate major efficiencies in the report-writing process.
- **Streamline the report format** — The shorter an audit report is, the less time it typically takes to edit. Internal audit departments that have been successful in reducing report cycle time generally produce lean audit reports that are not only easy to edit, but in turn easy to read. Long and laborious background sections or extensive discussion of audit scope and methodology are the first place to look when streamlining internal audit reports.

There are no quick solutions or easy answers to the age-old challenge of audit report timeliness. However, from my experience, internal audit departments that recognize they have a timeliness challenge and seek to reduce cycle time can make an impact. The strategies outlined above have worked in numerous organizations around the world. I would be interested in hearing from you about any additional strategies for success.

Posted on Feb 6, 2012 by Richard Chambers

2011 – 2012 Chapter Leadership

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If you have any questions or would like to submit an article for the newsletter, please email Rob Carter, VP Services, at rob.carter@layne.com.