



AGA Richmond Chapter Newsletter

2016-2017 Program Year

February Issue

President's Message

Dear AGA Richmond Chapter Members and Prospective Members,

I hope that everyone enjoyed the holiday season and that the New Year has started off well for you. As we continue through the education year, I wanted to let you know about some of our upcoming events. The Richmond Chapter makes sure that our members and guests have the opportunity to receive 40 CPE hours annually by attending Richmond Chapter events. Our next event will be a lunch seminar on March 15th, 2017. We will also have a half day seminar in April 2017 with another full day seminar in May 2017. Check out our **NEW and IMPROVED** website at www.agacgfm.org/chapters/richmond for all the details about our events and much more!

Our PDT in December 2016 was a joint event hosted by the AGA Richmond and Peninsula Chapters with support from the AGA Shenandoah chapter as well. This conference raised over \$2,000 for SCAN (Stop Child Abuse Now), had the most attendees in recent PDT history and provided 16 hours of CPE credits. We hope that you can attend the 22nd annual PDT that will be in Williamsburg, December 7th and 8th, 2017.

As mentioned in previous messages, the Richmond Chapter is fortunate to have a very active CEC (Chapter Executive Committee). We had CEC members attend the AGA Regional Sectional Management training held in Baltimore, Maryland in April 2016 and will again have participation at this important meeting in April 2017. We had CEC members attend the AGA National Professional Development Conference held in Nashville, Tennessee in July 2015 and Anaheim, California in July 2016. I will be attending the annual PDT meeting in Boston this July. If you are interested in joining the CEC, please let me know.

As you can see the Richmond Chapter is doing great things! Thanks for your support and we look forward to seeing you at an upcoming AGA event!

Sincerely,
Roland B. "Randy" Sherrod, Jr., CPA

Randy Sherrod



AGA Core Values

- Accountability
- Integrity
- Leadership

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Inside Story



Leadership Matters

Excerpt: Geraldine Hammond Apostol, PwC
July 2016

According to a recent survey conducted by PwC US of over 1,600 chief audit executives (CAEs), senior management and board members, internal audit functions that have very effective leadership perform better and add greater value to their businesses. In fact, more than half of the stakeholders who participated in the study now believe that internal audit is contributing significant value. The study also highlights the fact that 62 percent of stakeholders expect more value from internal audit, with 55 percent expecting internal audit to be a more proactive trusted advisor within the next five years.

With the value that the internal audit function brings to the business, it is only right that profit and non-profit organizations alike pay more attention to internal audit. In relation to this, I am sharing below the five actionable characteristics, according to the PwC report, that are consistently exhibited by the most effective internal audit leaders, which key business decision makers, or perhaps even our government, can consider as they build on their internal audit function:

1. Create and follow through on a vision

According to the report, very effective internal audit leaders possess a strong vision that aligns with both a company's strategic direction and stakeholders' expectations. These very effective leaders translate their visions into strategic plans and also invest in capabilities in support of their vision. The internal audit profession is evolving and very effective leaders are innovating processes by increasingly investing in data analytics and technological tools.

2. Source and retain the right talent

The study highlighted a fact that CAEs identified talent shortages as the most significant barrier to increasing their contributions as leaders, and as business transformation continues to evolve, additional new skills are needed. To be a very effective internal audit leader, they must exhibit two talent behaviors that stand out from the pack: a focus on mentorship and talent development, and an ability to source the right talent when needed.

3. Empower the internal audit function

Empowerment by stakeholders is a clear factor in the organizational position of very effective internal audit leaders. According to the PwC report, 78 percent of very effective leaders are vice presidents or hold senior positions in their organization. Stakeholders also shared they are gravitating toward more senior leadership talent to fill the CAE role, and acknowledged their responsibility to empower the CAE by setting a culture that supports the importance of a strong control environment.

4. Demonstrate executive presence

In the report, nine out of 10 very effective internal audit leaders excel in demonstrating executive presence, bringing bold perspectives and thinking broadly about the company. Internal audit leaders must inform, educate and influence stakeholders, as well as earn their trust, but they face a difficult communication challenge where internal audit functions have to communicate with a variety of internal and external stakeholders who each have different expectations of the function.

5. Partner with the business in meaningful ways

Partnering with the business in meaningful ways sets certain internal audit leaders apart. PwC's report says internal auditors should be able to stand out in three specific behaviors to become a very effective leader: 1) develop relationships built on trust, 2) build partnerships across the lines of defense to play greater roles in coordinating risk management across functions and 3) use those connections to raise their level of engagement across the organization, taking on leadership roles in working with management, compliance, legal, and other assurance functions to develop an integrated assurance strategy.

[For the complete article click here.](#)

Past Events

January 18, 2017 we had our annual Tax Update Lunch Seminar, held at the Patrick Henry Building in downtown Richmond, VA. Cindy McMaster, Tax Partner, Dixon Hughes Goodman delivered timely information that benefited all in attendance. On February 15th we held a day long seminar at Four Points, by Sheraton.

In case you did not know, our lunch seminars cost \$5 for members AND non-members, and are about an hour long, including LUNCH! It's a great way to get some needed CPE's without having to rearrange the schedule! We hope you can make our next one in March! Remember to bring a **healthy snack** or **donation** for the **SCAN** recipients! Healthy snacks include: Cereal bars, Cracker packs, Fruit snacks/roll ups, granola bars, or juice boxes.



Upcoming Events

- Lunch Seminar—March 15, 2017 (1 CPE)
Patrick Henry Building, Richmond, VA
- Breakfast Seminar—April 19, 2017(3 CPES)
Holiday Inn-Staple Mills Rd, Richmond, VA
- VA War Memorial 5K—April 22, 2017
[A Run/Walk to Remember](#)
- All day seminar—May 18, 2017 (7 CPEs)
Doubletree Hotel Center, Midlothian, VA



Career Opportunities!

Do you have a background in Internal Controls or Information Security? If so, the Department of Alcoholic Beverage Control could be the place for your next professional step. [ABC JOBS](#)

Financial Control Analyst—Responsibilities include reviewing procedures to ensure consistency with internal controls, performing reconciliations on all general ledger accounts and more.

Information Security Tech— Responsibilities include monitoring functions, control implementation as well as project management and more..

If you are interested, click on the link above!

New and Returning Members

- Carol Potter — DOE
- Pamela Wilmoth—DOC
- Christopher Gordon —VDH
- Brian Deveny—APA

WELCOME
MEMBERS

AGA National Events

Dates & Deadlines

- | | |
|---------------------------|---|
| ◆ Becoming a CGFM! | Uniform Guidance: Doing Things Differently |
| Webinar 2:3-3:30pm | Webinar 2-5:30pm |
| March 15th: FREE | March 8th: 2CPES |

For a complete list of all of National's trainings, please visit their website at www.agacgfm.org



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We're on the web!
[www.agacgfm.org/chapters/
richmond](http://www.agacgfm.org/chapters/richmond)

Chapter Executive Committee

Randy Sherrod	President, Programs & Education Chair, Past President 2013-2014
Thomas Bland	President Elect, Chapter Recognition Co-Chair
Corrine Loudon	Chapter Recognition Chair, Membership Committee, Past President 2015-2016
Saa'dia Talbert	Accountability Chair, Past President 2014-2015
Aaron Wheeler	Accountability Co-Chair, Communication Committee
Sharon Partee	Secretary
Ken Gunn	Treasurer/Past President 2000-2001
Crystal Hendrick	Early Careers Chair
Vince Pate	Sponsorship Chair
Ramona Howell	CGFM, Communications Chair
Tim Brown	Communications Co-Chair
Winston Lucombe	Community Services Chair
Margie Gehler	Community Services Co-Chair, Chapter Awards Co-Chair
Betty Akins	Chapter Awards Chair/Past President 1994-1995
Deborah Webb	Chapter Awards Committee
Danielle Roache	Membership Chair, CGFM Co-Chair
Eva Battle	Membership Committee
Deborah Butts	Membership Committee
Linda Miles	Membership Committee
Lisa Spurgeon	Programs & Education, Event Planning
Fred Washington	Member at Large, Past President 2011-2012

CEC Minutes

The Meeting was called at 11:35am by President, Randy Sherrod, January 27, 2017

President discussed Goals for the new Program Year

- * Membership is up by 3%
- * Bylaws have been sent to CEC members for review. Vote will take place on 2/15
- * SLM: Corrine (RVP), Randy (Education), and Thomas (President Elect) will be in attendance in preparation for next year.
- * Community Service: For the month of February, the charity is Caritas. April 2017 will be the War Memorial 5K. Healthy snacks or donations to the March luncheon for to benefit the SCAN recipients.
- * CGFM– Danielle will be sending out proclamations in March for CGFM month.
- * Treasurer's Report– \$16,236 in cash; October, November, and December seminars were profitable. Lost money in September do to costs of lunches.
- * Motioned was passed to order blue polo shirts for CEC. Margie and Winston will be researching options.
- * Thomas will look into a VACU business account for the chapter to use.
- * Next CEC meeting will be held at the Jefferson building downtown Richmond, VA on February 24, 2017.

***“Controls are supposed to shape behavior and increase predictability”
-Dick Bunce***

**Need Help
Vacant Committee
Chairs**

- * Early Careers Co-Chair
- * Sponsorship Co-Chair
- * Member as Large

WE HAVE A NEW EMAIL ADDRESS!

If you have questions, please email us at agarichmondinfo@gmail.com or go to our new webpage at www.agacgfm.org/chapters/richmond.