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## Inside AICPA, June 14, 1993

American Institute of Certified Public Accountants (AICPA)

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June 14, 1993

**Staff  
Anniversaries**

Congratulations to the following staff members who last week celebrated various anniversaries with the Institute:

Diane Bertolotti	Order	20th
Joan Deutschmeister	Membership Administration	14th
Ed Gehl	Examinations	14th
John McCauley	Collections	13th
Sandra Johnson	Fullfillment	9th
Annick Fontan	Office Facilities	8th
* Boris Musich	Library Services	8th
Judith Warner	Federal Government	8th
Lily Raghu	Quality Review	7th
Marty Lyons	Printing Services	6th
Sheila Colclasure	Congressional & Political Affairs	5th
Rosa Medina	Examinations	5th
* Pat Meyer	Library Services	5th

**Promotion**

Zoya Khaldeyeva, in Membership Administration, was promoted to a Senior Data Entry Operator from a Data Entry Operator.

Congratulations and much success in your new position!

**Financial  
Planning**

It's important to focus on planning for retirement. Whether your 25 or 55 it's time to get serious about securing your financial future. The sooner you start saving and the better you manage your money the more retirement security you will attain. While contributing to a retirement program at your earliest opportunity is essential, so too, is the investment options you choose. Here is one example why:

- A person saving \$2,000 for 10 years from age 21 to age 30 will have a balance of \$462,650 at age 65, assuming an 8% annual rate of return. If the same person started saving \$2,000 per year form age 31 to age 65, the balance would only be \$372,000!

If the individual above contributing from age 21 to age 30 took a more aggressive investment approach that attained a 10% annual rate of return the \$462,650 would instead be \$985,300. More than double the original balance. The individual who started contributing at age 31 would have a balance of \$596,250 with a 10% annual rate of return.

The AICPA 401(K) Savings Plan gives you an opportunity to save for your future by allowing you to contribute on a tax deferred basis, and remember, for every dollar you contribute (up to 6% of your salary), the AICPA will match it by 33 1/3%.

If you have any questions regarding the plan or would like to join, please call Rich Bruder on X3482.

**Best Wishes To...** Yolanda Sportiello, Senior Data Entry Operator, Membership Administration, who will retire on June 18th after more than 6 years with the Institute. She is looking forward to relaxing and taking short vacations not too far from home. Yolanda's hard work and dedication has been greatly appreciated, we will all miss her.

**Thank You** The MIS department would like to thank everyone for their response to the User Group Survey. The first User Group session will be on Wordperfect software. Sessions will begin when construction on the Harborside Training facility is complete. We'll keep you posted.

## Profile - Internal Audit Division

### Internal Audit Services

Internal Auditors are professionals trained to audit an organization's operations, financial reporting systems, and compliance with applicable laws and regulations. The purpose of these audits is to determine if management is being reasonably informed as to whether it's objectives are being achieved. Internal Auditors are expected to go beyond fault finding, beyond merely seeing if rules are being followed and records are accurate. They are expected to determine whether rules are valid and whether records are necessary. They are, of course, concerned with whether things are being done right (economy and efficiency). But above all they are concerned with whether the right things are being done.

The Internal Audit Division works closely with the AICPA's independent auditors in evaluating internal controls of the Institute primarily in reviewing financial statement reliability and completeness. Additionally, Internal Audit projects may include: operational efficiency reviews, ERISA benefit plan reviews, audits of office technology, audits of compliance with the Institute's code of ethics, and product and quality control audits. The Internal Audit Division also reviews the services provided by outside vendors and the administration of membership programs.

### Internal Audit Staff

Jerry Cicalese heads the Internal Audit Division. The staff include Edie Yaffe, Barbara Wurem, Joe Barbano, and Margarita Womblesdorf. All Internal Auditors within the Division are CPAs. The Division is periodically evaluated through a peer review program conducted by the Institute of Internal Auditors and has recently received high marks on quality of work and professionalism.

### Policy Statement

The success of the Internal Audit Division, to some degree, depends on the cooperation and support of all Institute staff. Sometime today all employees will be receiving a pamphlet from President Chenok describing Internal Audit's mission, authority, and responsibilities. The *AICPA Internal Audit Policy Statement* is intended to provide staff with additional information on Internal Audit guidelines to be followed by all Institute staff.