

PULSE *On Business*

August 2006

The Inside Source: Chamber News & Business Tools

Visit us at www.glastonburychamber.com

Glastonbury Chamber Plants Seeds for 32nd Annual Apple Harvest Festival

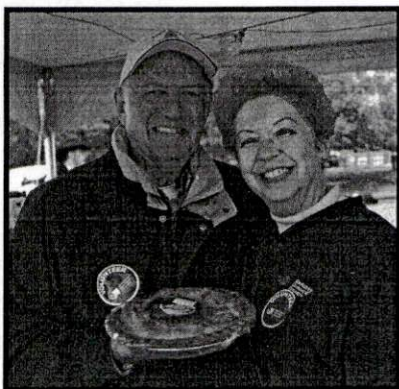


Photo courtesy of Peter Billard

Jay and Carole Fromer, owners of Products of Nature International, Inc. and residents of Glastonbury, make a point to volunteer in the Apple Pie booth at the annual Glastonbury Chamber Apple Harvest Festival. The Glastonbury Chamber sells an average of 1600 apple pies each year.

The Glastonbury Chamber of Commerce is in the midst of organizing crafters, food vendors, entertainers, volunteers and sponsors for the 32nd Annual Glastonbury Chamber of Commerce Apple Harvest Festival. This event, scheduled for Saturday and Sunday, October 14th & 15th draws approximately 30,000 people to Glastonbury each year. The festival will run from 10:00 a.m. to 5:00 p.m., both days, rain or shine. The Chamber, a non-profit organization independent of the Town of Glastonbury, is responsible for raising the funds necessary to produce the event each year. The Chamber organizes and coordinates the entire event with the help of a planning committee and

approximately 200 volunteers.

Because of development at Welles Street Riverfront Park, the festival will be relocated just down Welles Street to the grounds behind the Riverfront Community Center. The layout of the festival site will be similar to that of years past, providing festival-goers easy access to the Glastonbury Chamber Apple Pie Booths and the shuttle buses. Free parking and shuttle bus service from The Shops at Somerset Square to the festival grounds and back will be available approximately every ten minutes. Handicapped parking will be available at the Riverfront Community Center.

The Glastonbury Chamber is pleased to bring back the Great Hunt

Continued on page 7

In This Edition

- An Inside Look at
The Chamber.....Pg. 2
- Member News.....Pg. 3
- Member Renewals.....Pg. 6
- Welcome New
Members.....Pg. 7
- Member Profile.....Pg. 5
- August Calendar.....Pg. 8

MEMBER PROFILE:

Jay Gandhi of Global Gas Station

Apple Harvest Festival

The Enemy From Within

Glastonbury CertifiChecks Showcase
Local Businesses, Restaurants &
Retailers

Tech Committee Provides Members
with Valuable Resources

Technology Bytes Power Lunch
"Blogging for Business"

The Enemy From Within....

By Stephen Pedneault, Principal of Forensic Accounting Services, LLC



"Once the dust settled, the owner determined he lost over a million dollars through the embezzlement perpetrated by Jim."

It's business as usual. The company bank statement came in the mail. Jim (not his real name), the controller, opened and reviewed it, and then forwarded it to Kate, the bookkeeper, to reconcile the account. Kate noticed that several cancelled checks listed on the bank statement were not included with the other cancelled checks. Nothing unusual, it happened every month. Kate reconciled the bank statement to the company's ledger, as directed by Jim, highlighting the checks listed on the bank statement and disregarding the actual cancelled checks. Once the bank statement reconciled, Kate gave it back to the Jim to file. This pattern continued for years, until the bank called the owner (who was the only authorized check signer) to discuss a problem with a check clearing the account. The owner then learned a substantial check had been drafted payable to Jim outside of the regular payroll. That call was like stepping on a land mine. Once the dust settled, the owner determined he lost over a million dollars through the embezzlement perpetrated by Jim, who simply wrote manual checks payable to himself and destroyed the cancelled checks when they arrived each month with the bank statement.

Could this scenario have been prevented? Perhaps. Should it have

Continued on page 7

New Members

The following businesses made an important investment by joining the Glastonbury Chamber. We hope you consider them for your professional and personal needs.

Dauphin Design

Graphic Design

45 Onlook Rd.

Wethersfield, CT 06109

P: (860) 563-4767

Website: www.dauphindesign.com

E-Mail: dauphin@snet.net

Contact: Cheryl Dauphin

Sponsored by Nancy Simonds of Nancy Simonds Communication, LLC

Long Term Care Advisors

Insurance

2389 Main Street

Glastonbury, CT 06033

P: (860) 781-7141

F: (860) 781-6033

Website: www.TFrimmetLTCi.com

E-Mail: TFrimmetLTCi@cox.net

Contact: Terence D. Frimmet

Nelson Drywall Co., Inc.

Drywall Contractors

36 Kreiger Lane

Glastonbury, CT 06033

P: (860) 633-7691

F: (860) 657-8024

E-Mail: suzanne28@cox.net

Contact: Suzanne Rodrigue

On-Site Personal Computer Support, LLC

Computer Repair

269 Hopewell Road

S. Glastonbury, CT 06073

P: (860) 659-0012

F: (860) 657-8251

Website: www.on-sitepcsupport.com

E-Mail: ssummit@on-sitepcsupport.com

Contact: Steven Summit

The Print House, LLC

Printing Services

22 Kreiger Lane, Unit 6

Glastonbury, CT 06033

P: (860) 652-0803

F: (860) 652-0439

Website: www.theprinthousect.com

E-Mail: laura@theprinthousect.com

Contact: Laura Danaher

Sponsored by David Cox of Cox Architects, Inc.

WHIZard Academy for Mathematics & English Education

2450 Main Street

Glastonbury, CT 06033

P: (860) 657-5700

F: (860) 657-5703

Website: www.whizardacademy.com

E-Mail:

mike.odonnell@whizardacademy.com

Contact: Michael O'Donnell

Sponsored by Brenda Larkin of Gateway Financial Group, Inc.

APPLE HARVEST FESTIVAL (cont. from page 1)

for Apples, sponsored by Bright Horizons Family Solutions, on Saturday, October 14th at 11:00 a.m. This event, recommended for children, ages nine and younger, is similar to an Easter egg hunt and will be held on the festival grounds. Children are invited to come and hunt down some prize-filled plastic apples. All apple hunters will meet by the Main Entertainment stage at 10:45 a.m.

The Glastonbury Chamber has already received numerous applications from a wide variety of craft and food vendors. Those attending the Festival can expect to find several new food and craft vendors alongside their favorites who return year after year. As is tradition, the Apple Harvest Festival will continue to feature music, amusement rides. Family entertainment includes the return of Central K-9 Canine Agility Demonstration and a live "Birds of Prey" showcase, presented by The Connecticut Audubon Society Center at Glastonbury, featuring Mary-Beth Kaeser of Horizon Wings Raptor Rehabilitation. Children of all ages are also invited to participate in the Apple Harvest Festival Pie Eating Contest, sponsored by Dr. Ernest B. Spira, DDS, PC on Saturday, October 14th at 1:30 p.m.

Admission to the festival will remain at \$2 per person. Children three feet tall and under will be admitted for free. The Glastonbury Chamber will have discounted Apple Harvest Festival Family Packs, amusement ride and admission tickets on sale at the Glastonbury Chamber office at 2400 Main Street, in October. There will be an express line at the Festival entrance for those purchasing admission tickets in advance.

The Glastonbury Chamber will continue to post information regarding parking, entertainment, crafters, ancillary events and other festival logistics on their website at www.glastonburychamber.com. For more information or to sign up to be an Apple Harvest Festival volunteer, please contact the Glastonbury Chamber of Commerce at (860) 659-3587.

CBS Radio is proud to be the exclusive radio sponsor of this event. The Glastonbury Chamber would also like to acknowledge other generous corporate sponsors (as of 7/26/06) including: People's Bank; Hartford Courant; Blum, Shapiro & Company, PC; Connecticut River Community Bank; Custom Basements of CT, LLC; Glastonbury Family Dental; Rockville Bank; Bright Horizons Family Solutions; Ernest B. Spira, DDS, PC; Saint Francis Care; Zito & Clark, LLP

THE ENEMY FROM WITHIN (cont. from page 1)

been detected? Absolutely! Could it happen to any business with employees, regardless of the size of the company? It depends. Business owners need to ask themselves the following questions:

- Are the financial duties segregated?
- Do you have sound internal controls?
- Do you have procedures for checks and balances?
- Is there owner oversight?

In today's business environment, maintaining market share, margins and profitability is tough enough. Having to worry about how much your business may be losing through theft or embezzlement should not have to be a business owner's primary concern. Left unaddressed, all the efforts to grow and maintain the business could prove futile if your business is losing substantial amounts through the employees. Thoughtfully reviewing your answers to the above-mentioned questions will allow you to develop preventative and detection measures.

In a series of articles in upcoming editions of the *Pulse on Business*, we will address common schemes and how to address potential pitfalls, in areas such as receipts, payroll, credit cards and disbursements in a practical manner.

Next month: Do all your receipts make it to the bank and into your account?

Stephen Pedneault is the principal of Forensic Accounting Services, LLC, a local firm specializing only in fraud and forensic accounting matters. Steve is a CPA and a Certified Fraud Examiner and has been working in public accounting for the past eighteen years. He holds degrees in accounting and criminal justice, and has extensive experience in the investigation and prevention of employee embezzlements and financial statement frauds, as well as other forensic accounting matters. Steve has spoken on this topic to numerous business groups, and has authored several articles for *The Hartford Business Journal*, and *CT Business Magazine*. He has been quoted as an expert in articles appearing in *The Connecticut Post*, *Fairfield Business Journal* and *Medical Economics*. Through his investigative work Steve has discovered frauds in excess of \$4 million dollars.