

Emerging Trends in Technology

Presented By:

Tom Mitchell, President & CEO, Bonefish Systems Taylor Adrian, Regional Sales Manager, Bonefish Systems

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Introduction



Mitchell isomater and President of Bonefish Systems. Mr. Mitchell has sport go years in instancial service service to holding numerous technology and business roles in large banks murance companies. One of the systems. After working for large corporations for close to two des. To mostarel Gonefish Systems. After working for large corporations for close to two des. To mostarel Gonefish Systems. After working for large companies mover rule hundreds of injunctions that could not therwise afford them. Bonefish Systems new new hundreds of hundreds of the systems of the bank has the courd by equation of bording injun, and Pennsy Vanan. In the State of the system of the system of the systems of the system of the system of the system of the system of system of the system of system of the system of system of the system of the system of the system of the system of system of the system of the system of the system of system of the system of the system of system of the system of the system of sys



Taylor Adrian -Regional Manager of Sales

Adrian is a Regional Manager of Sales for Bonefish Systems. Primarily focusing on new so development across the states of Ohioan Ad Michigan. Joining Bonefish Systems in the spring of acroz. Taylor obtained 8 years of experience cg in the front office of various processional sport tensm. He added in the technology ding and training of thousands of individuals and companies for management and entry M NEA/WHEA means and NFL statiums. Taylor areaned a Bachelors Of Science degree the NEA/WHEA means and NFL statiums. Taylor areaned a Bachelors Of Science degree and the NEA/WHEA means and NFL statiums. Taylor areaned a Bachelors Of Science degree and the NEA/WHEA means and NFL statiums. Taylor areaned a Bachelors of Science degree and the Science degree and the statium of the state and the statium of the statium of the statium. Taylor area and NFL state and a state of the statium of the state of the statium of the state of the statium of the state of

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Bonefish Systems is an information technology provider of fraud detection, financial solutions and IT consulting and services.

Bonefish markets to the financial sector, both private and public, promoting easy-touse hosted software applications and IT consulting.

Additionally, Bonefish provides managed services to local companies to support everyday business technology needs.

Agenda

- Trends in Technology
- Investments in Financial Controls
- Compliance
- What you can do Today



Technology is everywhere...



Technology is everywhere...

- There is an App for everything
- Automation surrounds our lives
- We are becoming paperless
- Our currency is even going 'crypto'





Technology Can Also be a Threat

- Data Encryption for Ransom
- Crypto Currency for Ransomware Payments
- Social Engineering
- Phishing





Trends: City Investments in Technology

- Smart light and LED Light Projects (smart streetlights)
- Digital Kiosk Installation
- Solar Powered Micro Grids
- High Speed Internet
- AoT(Array of things)



What About Financial Controls?

39 BONERSH

Are Your Financial Controls Keeping Up?



II. Automated Controls

Positive Pay

Leverage your banking resources

Automated Continuous Monitoring

- Automate monitoring of every transaction
- Payment review automation and audit log
- Save time on regulatory requirements

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Continuous Monitoring Solutions

Fraud Prevention and Detection

- Analysis on EVERY Payment
- Enables segregation of duties
- Transparency into vendor and employee relationships

Manual Error Identification

· Example: Duplicate Invoice or Duplicate Vendor

Regulatory Compliance

 Automation of required State and Federal certified external searches when initiated at time of new contract and warnings when they are required at payment



Government Technology Adoption Barriers?

- Are they too expensive?
- Are they too hard to implement?
- Is there too much to learn?
- Are fiscal officers unaware?





Fraud Case Review

• Social Engineering: Payroll



Association of Certified Fraud Examiners

2022 Global Fraud Study

Fraud Facts

- Government was the 2nd highest industry victimized by fraud of the 24 industries reviewed.
- \$138,000 was the median financial loss in government fraud cases reviewed with 1/3 of fraud being contributed to lack of internal controls
- The most common types of fraud schemes within Government are
 - Corruption (57%) up 11%
 - Billing (21%) up 3%
 - Expense Reimbursements and Payroll (16%)
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The Law and Your Responsibility

Under Ohio law₁:

Any public **official** who **either authorizes** an illegal expenditure of public funds **or supervises** the accounts of a public office from which such **illegal expenditure is strictly liable** for the amount of the expenditure.

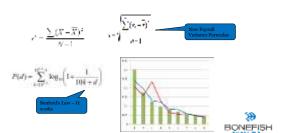
Public **officials controlling public funds** or property are **liable for the loss incurred** should such funds or property be fraudulently obtained by another, converted, misappropriated, lost or stolen.

, Seward v. National Surety Corp. (1929), 120 Ohio St. 47; 1980 Op. Att'y Gen. No. 80-074; Ohio Rev. Code Section 9.39; State, ex. Rel. Village of Linndale v. Masten (1985), 18 Ohio St.3d 228.

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Algorithms that identify anomalies

· Sophisticated technology to provide visibility to your staff



Continuous Monitoring







The Law and Your Responsibility

Under State and Federal law:



Federal Excluded Parties List System/ SAM.gov EO 12549 & 12689 FR66533

> Ohio Findings for Recovery Ohio Business Filings

Debarred Contractors ORC 4115.133 ORC 153.02



New Hire Reporting Law Ohio Revised Statute 3121.89-3121.891 **Background Checks**

Establish and Maintain Correct Tax District





http://ffr.ohioauditor.gov/Results/Certified

https://businesssearch.sos.state.oh.us

https://www.sos.state.oh.us/records/debarred-contractors

https://www.sam.gov/SAM/pages/public/searchRe cords/advancedPIRSearch.jsf





EMPLOYEE COMPLIANCE-HOW!?!

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https://www.sam.gov/SAM/pages/public/searchR ecords/advancedPIRSearch.jsf

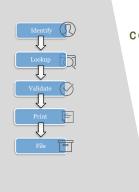
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COMPLIANCE TODAY

 Going out to each state and federal database is time consuming. Use automation to speed this process up!



23





While providing controls and automation, time saving more than offsets time spent implementing controls.



Conclusion

- New fraud schemes arise everyday
- New and increased compliance requirements are imposed every year
- Fiscal office staffing remains constant at best
- Automation no longer a luxury but a necessity



Questions?



Contact Information

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