

Drake's Internal Auditing Course Receives Support from the IIA

Story written by Aaron W. Jaco, assistant director of public relations (news media) at Drake University

A new course in Drake's Master of Accounting program introduces students to the field of internal auditing through real-world partnerships with two community organizations and through events during the semester with IIA members.

The course taught by Assistant Professor of Practice Jaime Grandstaff launched this spring with eight students. She split the students into two teams, and four students apiece were assigned to complete a real internal audit for a partner organization. One team reviewed cash receipts for the Iowa Society of Certified Public Accountants, and the other reviewed employee expense reimbursements for Youth Emergency Services & Shelter of Iowa. Students worked closely with staff members at each organization to complete the audit, and provided final reports with their findings on April 17.

"This course has been really exciting to develop, and the support that we received from our IIA members and the partner organizations are truly what made this experience so enriching for the students," said Grandstaff, an IIA member and two-time Drake alumna. "This course was able to give students real-world experience and networking opportunities since our IIA members were so generous with their time and talents."

Neal Usry, a Drake University senior set to graduate in May with a Bachelor of Accounting and a Master of Accounting, said he only had a general familiarity with internal auditing prior to enrolling in Grandstaff's course, but he found the role of internal auditors extremely rewarding from an individual and organizational standpoint. He said the experience was one of many during his time at Drake that give him exceptional preparation for the workforce and for professional exams. "I feel like most [academic programs in accounting] are designed to prepare you for the CPA exam—that's a minimum expectation for anywhere you enroll—but at Drake, they really went above and beyond in every way you can imagine," Usry said. "Drake and Des Moines offer so many opportunities to get involved and to find things you're passionate about."

In addition to their audits for YESS and the ISCPA, students in Grandstaff's course had the opportunity to hear

from a wide variety of subject matter experts. There were two panel events on-campus (pictured throughout) and the students had the opportunity to meet "real internal auditors" and CAE's in the Des Moines community, also during a case study that



required students to perform ‘interviews.’ When asked what they enjoyed the most during the panel events, students shared that, “Their [panel participants’] willingness to provide genuine advice and feedback about their careers,” and, “I learned a lot about the importance of building relationships, not being afraid to ask questions, and that to be successful in the internal auditing profession – you have to be a good listener.” Students also “enjoyed learning about the different operational audit projects, such as coal and public schools.”



Principal Financial Group held class for the Drake students at 801 Grand down town and Wells Fargo also had the students visit their office on-site in West Des Moines. Allison Richter, a Drake University senior set to graduate in May with a Bachelor of Science in Business Administration (in Accounting and Information Systems, with a Vocal Music minor) and a Master of Accounting this December stated that “I loved the class visit to Principal Financial Group. It was so great to see some of my coworkers from the rotational program. I really liked their presentation, and all of the different points of view they each individually brought. There was definitely a breadth of knowledge to be shared. I found it informative when they gave ‘informal’ comments, as in things I could tell weren’t part of their presentation, but just advice they thought to share. I really liked that.”

Other students commented that “It’s been very neat to go on-site and to see the different audit departments in their work environment” and they found it valuable to see example workpapers and audit templates from Principal and Wells Fargo.

The students in this semester’s inaugural internal audit course and Grandstaff want to sincerely thank all of the following individuals for their help in making this learning experience successful and for engaging with the Drake students this semester:

Bill Bandzuch, Cargill	Jeff Fagen, Principal	Pam LaGrange, Wells Fargo
Brandy Anderson, Wells Fargo	Jeff Hall, Principal	Paul Bundy, March & McLennan
Brett Zeller, Des Moines Public Schools	Jeff McPherson, Gray Hunter Sten LLP	Regina Dearth, Marsh & McLennan
Christina Stevens, GuideOne	Jered Rogers, Wells Fargo	Ryan Willhite, CHAN
Ciaran Bowe, Iowa State University	Jody Vandever, Wells Fargo	Scott Mead, Principal
Cindy Adams, Iowa Society of CPAs	Joe Haley, Casey's General Store	Susan Johnson, Youth Emergency Services & Shelter
Cory Millmier, Athene	John Coen, Athene	Susan Reynolds, Principal
Crystal Berg, Wellmark	Julie Thelen, Principal	Teresa Volcheck, Principal
Crystal Jimenez-Boender, MidWestOne	Kelly Bucher, Casey's General Store	Tiffany Schnell, Wells Fargo
Dale Gooding, MidAmerican Energy	Kevin Schmitz, Meredith	Todd Christy, Youth Emergency Services & Shelter
Deanna Bennigsdorf, Principal	Laurel Rueter, Principal	Tom Stueck, Cargill
Evan Fahey, Wells Fargo	Luke Heideman, Principal	Tricia Erb, FBL Financial
Germaine Bierl, Unity Point	Luke Miller, Cargill	Troy Downs, Principal
Greg Williams, John Deere	Mandi Parker, EY	Tuan Phan, Wellmark
James Townsend, Principal	Michelle Thompson, Iowa Society of CPAs	Tyler Bro, Meredith
Jared Landin, Wellmark	Noel Martinez, Wells Fargo	Vince Wissink, Wellmark