
To Learn More About ...

- Undergraduate accountancy
- Graduate programs in accountancy and taxation
- The University and Accountancy Honors Programs

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NORTHERN ILLINOIS
UNIVERSITY

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Where the Classroom Meets the Business World

- 94% of College of Business faculty incorporate one or more of the following into their classes, and 76% incorporate two or more of the following into their classes:
 - Business/professional guest speakers
 - Projects with real-world business connections
 - Case studies with real-world business connections
 - Company tours or class trips to firms
- More than 60% of College of Business faculty have had seven or more years of professional experience in industry before coming to NIU.
- More than 60% of College of Business faculty participate in consulting activities in private industry.
- College-wide, every academic department provides:
 - Business-sponsored scholarships
 - Business-sponsored internships
 - Discipline-specific professional organizations
 - Discipline-specific Meet the Firm events
- 4 out of 5 College of Business academic departments provide discipline-specific job fairs for their students.
- 4 out of 5 College of Business academic departments collaborate with business advisory boards that are made up of business professionals who share their insights and experiences.



ACCOUNTANCY

Internal Audit

*The only Internal Audit course of study in Illinois
endorsed by the Institute of Internal Auditors*

NORTHERN ILLINOIS UNIVERSITY
COLLEGE OF BUSINESS

Department of Accountancy

WHAT IS INTERNAL AUDIT?

The Institute of Internal Auditors defines internal auditing as:

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Every day, organizations make decisions that affect a business' direction, performance, and profitability. It is imperative that business decision-makers have information that is reliable. Business information is reliable when it is produced in a controlled process and has been examined by an independent appraiser. Internal auditors examine and evaluate the organization's information and the system of controls over the information process. Therefore, internal auditing is a key component in the decision-making process, providing reports on the information process to all levels of management.

In addition to its role in reducing information risks, internal auditors evaluate the efficiency and effectiveness of management within the organization. This includes, but is not limited to

- Identifying areas of risk to the business
- Evaluating management's plans to deal with identified business risks
- Ensuring that management's policies and procedures are being followed
- Ensuring that the organization is in compliance with applicable laws and regulations
- Ensuring that resources are being used effectively
- Ensuring that organization's objectives are being effectively achieved
- Assisting management in the discharge of their responsibilities

NIU is one of only 33 colleges and universities in the United States with an Internal Audit endorsed by the Institute of Internal Auditors.

A CAREER IN INTERNAL AUDIT

Most large corporations, not-for-profit organizations, and government entities have internal auditors. In many industries, such as banking and insurance, it is mandatory that the business has an internal audit function. In addition, many large C.P.A. firms perform internal audit work for their clients. Therefore, the opportunities for internal auditors are plentiful and diversified.

Many companies use internal audit as a training area for executive positions in financial accounting and management. Internal auditors generally visit most strategic areas of the business and, therefore, gain a comprehensive knowledge of the business' activities in a short period of time. Some corporations require all new accountants to spend time in internal audit.

The Institute of Internal Auditors provides the designation of Certified Internal Auditor (C.I.A.) to internal audit professionals who successfully complete a written exam and meet the necessary character experience, and educational requirements. Within the profession of internal auditing, the C.I.A. designation is held as

“The Global Mark of Excellence in Internal Auditing.”

To assist the professional in a successful internal audit career, the Department of Accountancy offers a C.I.A. Exam review course. Please contact the Department of Accountancy for further information.

GRADUATION WITH AN AREA OF STUDY IN INTERNAL AUDIT

In order to graduate with an area of study in internal audit, a student must take the following courses as part of the accountancy program:

- ACCY 310, Accounting Information Systems*
- ACCY 360, Assurance Services*
- ACCY 462, Internal Auditing
- ACCY 473, Internship in Accountancy (in the area of internal audit)
- One approved business elective

Students completing the undergraduate accountancy program, including the above classes, will receive a certificate from the Institute of Internal Auditors

indicating that they have successfully completed an IIA-endorsed internal audit program. Students completing the internal audit course work will have “Completion of internal audit course work as endorsed by the Institute of Internal Auditors” on the official NIU transcript.

To receive an IIA Certificate of Completion, a student must have either a B.S. in accountancy from NIU or M.A.S. degree from NIU.

*required courses for all accountancy majors

MEETING THE CHALLENGE ... AND MORE

In order to prepare today's students for the many opportunities that will be open to them in the fast-paced, exciting world of business, the Department of Accountancy at Northern Illinois University provides:

- **A quality program** that is accredited by AACSB International and rated one of the top undergraduate programs nationally.
- **A Master of Accounting Science** degree program for students who want to further develop their skills and create additional career opportunities.
- **An outstanding faculty** that has received many teaching awards and national recognition.
- **Academic advising** that helps students plan course schedules that will fulfill their goals.
- **Career planning and placement assistance** through a career planning seminar offered each semester.
- **An internship program** designed to give qualified applicants practical work experience.
- **Strong student organizations** that encourage a professional orientation while having fun.
- **C.P.A., C.I.A., and C.M.A. review courses** that achieve passing percentages among the highest in the nation.