

Course Code & No. - Section: ACCT 410 – Section 1
Course Title (Credits): Audit, Attest, and Assurance (3)
Term & Year: Fall 2015
Course Ref. No. (CRN): 80050

Instructor: Christy Horgan
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Office: 2nd floor TCES
Office Hours: By appointment

Class Meeting Time: Course is independent study
Location: Course is independent study

Prerequisites: ACCT 204 and ACCT 205
Corequisites: None

Course Description

Survey of topics in auditing as a control activity in society. Covers a variety of opportunities in the auditing profession including external auditing, internal auditing, compliance auditing, and operational auditing as well as fraud examinations. Topics include evidence and documentation, professional ethics, auditing computer systems, statistical sampling, and internal controls.

Student Outcomes

Upon successful completion of this course, a student will be able to:

1. Differentiate financial auditing from other types of auditing (e.g. compliance, fraud). Understand the role of both external and internal auditing and assurance services in financial and compliance reporting.
2. Develop critical thinking and analytical reasoning skills in the following areas:
 - A. Materiality and risk assessment
 - B. Internal control evaluation
 - C. Evidential matter
 - D. Reporting

Methods of Assessing Student Outcomes

Student outcomes will be assessed using the following:

1. Homework;
2. Case Studies;
3. Mid-Term & Final.

Instructional Strategies

This class will be structured as an upside down classroom. You will be a senior on an audit team and conduct a full audit of The Lakeside Company. You must read the chapter and complete weekly homework. You will also have to a midterm and final to demonstrate what you've learned.

Required Texts and Materials

1. *Auditing & Assurance Service*, by Arens, Elder, and Beasley
2. *The Lakeside Company, Case Studies in Auditing*, 12th Edition, by Trussel and Frazer
3. Calculator (you may not use your cell phone as a calculator)
4. Laptop computer (one that meets the published SNC Laptop Requirements)
5. Microsoft Excel and Word (I recommend Open Office if you do not have Microsoft Office, however all assignments must be submitted in Excel or Word formats)

Attendance

Participation is a component of your grade. As this is an independent study course you are expected to check-in with the instructor at least once a week and complete all assignments timely.

Class Requirements

I expect professional behavior. You are business students in a business course, I expect you to behave and act accordingly.

Before you come to class, turn your cell phone off. I do not want to see your cell phones. No text messages.

You may use your laptops to update your notes. However, if you abuse this privilege (i.e. instant messaging, e-mailing, playing games), I will revoke this privilege and you will have to take notes in a conventional manner.

Prim Library Resources

Using the library's resources effectively (not just Internet resources) contributes to developing each of SNC's core themes by exposing students to high quality academic resources, diverse opinions, new ideas, and a future that includes building on a liberal arts education. In this course, you will be expected to utilize the library's resources (either on-site or remotely) as you complete your assignments.

Prim Library Resources include, but are not limited to:

1. Electronic databases (for peer-reviewed research articles, reviews, newspaper and magazine articles): Electronic databases most likely to include articles related to your term paper topics are EBSCO, Standard & Poor's NetAdvantage, and Plunkett Research Online.
2. Lib Guides: <http://Libguides.sierranevada.edu> These web pages contain instructions about how to use resources available at Prim Library, how to evaluate the appropriateness of information from the Internet for a research paper, how to cite sources, and other topics related to finding and using information.

Sanctions for Cheating and/or Plagiarism

The Honor Code

The faculty of SNC believes students must be held to high standards of integrity in all aspects of college life in order to promote the educational mission of the College and to encourage respect for the rights of others. Each student brings to the SNC community unique skills, talents, values and experiences which, when expressed within the community, contribute to the quality of the educational environment and the growth and development of the individual. Students share with members of the faculty, administration and staff the responsibility for creating and maintaining an environment conducive to learning and personal development, where actions are guided by mutual respect, integrity, responsibility and trust. The faculty and students alike must make diligent efforts to ensure high standards are upheld by their colleagues and peers as well as themselves. Therefore faculty and students accept responsibility for maintaining these standards at Sierra Nevada College and are obligated to comply with its regulations and procedures, which they are expected to read and understand.

Consequences of Violating the Student Honor Code

SNC students and faculty share the responsibility for maintaining an environment of academic honesty. Thus, all are responsible for knowing and abiding by the SNC Faculty/Student Honor Code published in the current SNC Catalog. Faculty are responsible for presenting the Honor Code and the consequences of violating it to students at the start of their classes AND for reporting all incidences of academic dishonesty to the Provost. Students are responsible for knowing what constitutes CHEATING, PLAGIARISM and FABRICATION and for refraining from these and other forms of academic dishonesty. Violations of the Honor Code become part of a student's academic record.

1st Offense: Student receives a zero for assignment/exam and counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.

2nd Offense: Student fails course and receives counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.

3rd Offense: Student is expelled.

Grading Policy

All assignments should be submitted via email and must be in Microsoft Word or Microsoft Excel format.

Item	Weight
Homework	30%
Case Studies	30%
Midterm/Final	40%

Grades will be assigned in the traditional manner:

100-94	A
93-90	A-
89-87	B+
86-83	B
82-80	B-
79-77	C+
76-73	C
72-70	C-
69-67	D+
66-63	D
62-60	D-
59-0	F

Homework

You will be assigned homework weekly based on the chapters you were required to read that week. All homework is due on Monday's for the past weeks assigned chapters.

Case Studies

You are a senior and manager on an audit team for The Lakeside Company. You will complete the case studies that will complete the audit. Case study assignments are also due on Monday following the week assigned.

Mid-Term & Final

This class will have a mid-term examination and a final examination. These will be due during the official week that these are assigned, see weekly schedule for specific dates. The mid-term and final will be turned-in via email.

ADA Accommodations

In accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, students with a documented disability are eligible for support services and accommodations. If a student wishes to request an accommodation, please contact the Director of Academic Support Services, Henry Conover, at (775) 831-1314 x7534, hconover@sierranevada.edu, office in Prim Library: PL-304.

The SNC Email System

The SNC email system is the official communication vehicle among students, faculty members and administrative staff and is designed to protect the confidentiality of student information as required by the Family Educational Rights and Privacy Act of 1974 Act (FERPA). Students should check their college email accounts daily during the school year.

Students have a right to forward their SNC e-mail to another e-mail account (for example, @hotmail or @gmail). However, confidentiality of student information protected by FERPA cannot be guaranteed for SNC e-mail forwarded to an outside vendor. Having email redirected

does not absolve a student from the responsibilities associated with official communication sent to his or her SNC email account.

The Sierra Nevada College Mission Statement:

Sierra Nevada College graduates will be educated to be scholars of and contributors to a sustainable world. Sierra Nevada College combines the liberal arts and professional preparedness through an interdisciplinary curriculum that emphasizes entrepreneurial thinking and environmental, social, economic and educational sustainability.

The Core Themes:

Liberal Arts	Professional Preparedness
Sustainability	Entrepreneurial Thinking

Class Schedule

See schedule on Moodle for latest class schedule.

ACCT 410 - Audit, Attest, & Assurance			Topic	Chapter Reading & Lakeside Case	Homework/Case Study Questions
Module 1: Planning and Internal Controls	Week 1	17-Aug	Review syllabus		
	Week 2	24-Aug	Audit Responsibilities and Objectives	Read Chapter 6 in the text Read Lakeside Intro Case	6-1, 6-5, 6-8, 6-21, 6-28, 6-31 DQ 1 & 2
	Week 3	31-Aug	Audit Evidence	Read Chapter 7 in the text Read Lakeside Cases 1 & 2	7-2, 7-4, 7-10, 7-26, 7-28, 7-35 Case 1: DQ 1& 2, Exercise 1 Case 2: DQ 4 & 5, Exercise 4
	Week 4	7-Sep	Audit Planning and Analytical Procedures	Read Chapter 8 in the text Read Lakeside Case 3	8-2, 8-6, 8-9, 8-15, 8-26, 8-29, 8-31 DQ 3,5,8 Exercise 1

	Week 5	14-Sep	Section 404 Audits of Internal Control and Control Risk	Read Chapter 10 in the text Read Lakeside Case 4	10-5, 10-9, 10-11, 10-7, 10-32, 10-35 DQ 1&4 Exercise 3
	Week 6	21-Sep	Overall Audit Plan and Audit Program	Read Chapter 13 in the text	13-2, 13-4, 13-9, 13-20, 13-22, 13-33
Module 2: Audit Program	Week 7	28-Sep	Audit of the Sales and Collection Cycle: Tests of Controls and Substantive Tests of Transactions	Read Chapter 14 in the text Read Lakeside Case 5	14-5, 14-7, 14-14, 14-23, 14-26, 14-31 DQ 1,4,5,8
	Week 8	5-Oct	Audit Sampling for Tests of Controls and Substantive Tests of Transactions	Read Chapter 15 in the text Mid-Term	15-1, 15-2, 15-10, 15-24, 15-30, 15-33
	Week 9	12-Oct	Completing the Tests in the Sales and Collection Cycle: Accounts Receivable	Read Chapter 16 in the text Read Lakeside Case 10	16-3, 16-5, 16-11, 16-15, 16-22, 16-23, 16-27 DQ 2,4,8 Exercise 1
	Week 10	19-Oct	Audit Sampling for Tests of Details Balances	Read Chapter 17 in the text Read Lakeside Case 11	17-2, 17-5, 17-12, 17-25, 17-29, 17-32 DQ 1,2,6
	Week 11	26-Oct	Audit of the Acquisition and Payment Cycle: Tests of Controls and Substantive Tests of Transactions, and Accounts Payable	Read Chapter 18 in the text Read Lakeside Case 6	18-2, 18-11, 18-13, 18-20, 18-22, 18-24 DQ 2,4,8 Exercise 1
	Week 12	2-Nov	Completing the Tests in the Acquisition and Payment Cycle: Verification of Selected Accounts	Read Chapter 19 in the text	19-3, 19-5, 19-14, 19-24, 19-25

Module 2: Audit Program	Week 13	9-Nov	Audit of the Payroll and Personnel Cycle	Read Chapter 20 in the text Read Lakeside Case 7	20-2, 20-6, 20-12, 20-17, 20-21, 20-24 DQ 1,4,5 Exercise 1
	Week 14	16-Nov	Audit of the Inventory and Warehousing Cycle	Read Chapter 21 in the text Read Lakeside Case 8	21-1, 21-5, 21-8, 21-19, 21-21, 21-26 DQ 1,6,8 Exercise 1
	Week 15	23-Nov	No Assignment - Thanksgiving Break		
	Week 16	30-Nov	Audit of the Capital Acquisition and Repayment Cycle	Read Chapter 22 in the text Read Lakeside Case 9	22-4, 22-9, 22-14, 22-20, 22-22, 22-31 DQ 2,3,5
	FINAL EXAM	Due by 12/11	Audit of Cash Balances	Read Chapter 23 in the text Final Exam	23-4, 23-8, 23-11, 23-19, 23-23