

Course Code & No. - Section: ACCT 410 – Section 1
Course Title (Credits): Audit, Attest, and Assurance (3)
Term & Year: Fall 2014
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, will vary
Location: Course is independent study, will vary

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. Daily attendance and participation;
2. Case Studies
3. Quizzes.

Instructional Strategies

This class will be structured as an upside down classroom. You and your classmates will be an audit team and conduct a full audit of The Lakeside Company. As such, it is imperative that you come prepared for every class session. You must read the chapter and participate in class discussions on Moodle before arriving in class. You will also have to take a quiz covering the material in the chapter before arriving in class.

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. FASB Accounting Standards Codification access
<http://aaahq.org/ascLogin.cfm>
Username: aaa60891
Password: Ssn919!
4. Calculator (you may not use your cell phone as a calculator)
5. Laptop computer (one that meets the published SNC Laptop Requirements)
6. 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 participate in online discussions.

Class Requirements

I expect professional behavior and appropriate dress. 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

This course utilizes Moodle to submit assignments and view grades. All assignment submitted on Moodle must be in Microsoft Word or Microsoft Excel format. Access Moodle at:

<http://moodle.sierranevada.edu/moodle/>

Item	Weight
Quizzes	30%
Case Studies	40%
Online Discussion	30%

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

Online Discussion

You are required to participate in an online discussion forum with your peers. I will pose a few questions about the week's material for you and your classmates to discuss. Each person is required to post a minimum of three substantive posts before meeting on Mondays.

Quizzes

Quizzes must be completed on Moodle before the start of the class period. Quizzes are not timed. You will have two attempts to take the quiz; however, there must be 24 hours between each quiz attempt. Plan accordingly!

Case Studies

Your class is the audit team for The Lakeside Company. As a class, you will complete the case studies that will complete the audit. We will structure the case studies as actual audit teams. You will each have 2-3 opportunities to be the audit manager. The audit manager will be responsible for facilitating the completion of the case study during the class period and turning in the assignment. The audit manager will also do an evaluation for each team member. Case study assignments and evaluations are due by noon the Saturday following class.

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	To be completed before class	In-class Case
Module 1: Planning and Internal Controls	Week 1	18-Aug	Review syllabus Log into Moodle Course Introduction to Auditing		
	Week 2	23-Aug	Audit Responsibilities and Objectives	Read Chapter 6 in the text Discussion posts Chapter 6 Quiz Read and prepare for Lakeside	Lakeside Intro Case
	Week 3	1-Sep	Audit Evidence	Read Chapter 7 in the text Discussion posts Chapter 7 Quiz Read and prepare for Lakeside	Lakeside Cases 1 & 2
	Week 4	8-Sep	Audit Planning and Analytical Procedures	Read Chapter 8 in the text Discussion posts Chapter 8 Quiz Read and prepare for Lakeside	Lakeside Case 3

	Week 5	15-Sep	Section 404 Audits of Internal Control and Control Risk	Read Chapter 10 in the text Discussion posts Chapter 10 Quiz Read and prepare for Lakeside	Lakeside Case 4
	Week 6	22-Sep	Overall Audit Plan and Audit Program	Read Chapter 13 in the text Discussion posts Chapter 13 Quiz Read and prepare for Lakeside	Design a detailed audit program for Lakeside Company
Module 2: Audit Program	Week 7	29-Sep	Audit of the Sales and Collection Cycle: Tests of Controls and Substantive Tests of Transactions	Read Chapter 14 in the text Discussion posts Chapter 14 Quiz Read and prepare for Lakeside	Lakeside Case 5
	Week 8	6-Oct	Audit Sampling for Tests of Controls and Substantive Tests of Transactions	Read Chapter 15 in the text Discussion posts Chapter 15 Quiz Read and prepare for Lakeside Midterm Peer Evaluations	Lakeside Case 10
	Week 9	13-Oct	Completing the Tests in the Sales and Collection Cycle: Accounts Receivable	Read Chapter 16 in the text Discussion posts Chapter 16 Quiz Read and prepare for Lakeside	Lakeside Case 11
	Week 10	20-Oct	Audit Sampling for Tests of Details Balances	Read Chapter 17 in the text Discussion posts Chapter 17 Quiz	
	Week 11	27-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 Discussion posts Chapter 18 Quiz Read and prepare for Lakeside	Lakeside Case 6
	Week 12	3-Nov	Completing the Tests in the Acquisition and Payment Cycle: Verification of Selected Accounts	Read Chapter 19 in the text Discussion posts Chapter 19 Quiz Read and prepare for Lakeside	

Module 2: Audit Program	Week 13	10-Nov	Audit of the Payroll and Personnel Cycle	Read Chapter 20 in the text Discussion posts Chapter 20 Quiz Read and prepare for Lakeside	Lakeside Case 7
	Week 14	17-Nov	Audit of the Inventory and Warehousing Cycle	Read Chapter 21 in the text Discussion posts Chapter 21 Quiz Read and prepare for Lakeside	Lakeside Case 8
	Week 15	24-Nov	No class - Thanksgiving Break		
	Week 16	1-Dec	Audit of the Capital Acquisition and Repayment Cycle	Read Chapter 22 in the text Discussion posts Chapter 22 Quiz Read and prepare for Lakeside	Lakeside Case 9
	FINAL EXAM	Due by 12/11	Audit of Cash Balances	Read Chapter 23 in the text Discussion posts Chapter 23 Quiz Final Peer Evaluations Read and prepare for Lakeside	Lakeside Case 12 Lakeside Case 13 Complete and issue audited financial statements of Lakeside