
ACCT 4334-5U1 – Auditing Summer 2016 Syllabus

Course Information

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| <i>Course Number-Section</i> | ACCT4334.5U1.16U | Class no. 52616 |
| <i>Course Title</i> | Auditing | |
| <i>Term</i> | Summer 2016 | May 26 – August 4 |
| <i>Days & Times</i> | Thursdays 6:00 – 10:00 pm | |
| <i>Class Location</i> | JSOM 11.206 | |

Professor Contact Information

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|------------------------|--|
| <i>Professor</i> | Christopher Hes, CPA, CIA |
| <i>Office Phone</i> | None assigned (please email) |
| <i>Email address</i> | cah041000@utdallas.edu |
| <i>Office Location</i> | N/A – I do not have an office |
| <i>Office Hours</i> | By appointment only |

Course Pre-requisites, Co-requisites, and/or Other Restrictions

Intermediate Financial Accounting 1 – ACCT 3331

Course Description

This course introduces the basic concepts, philosophy, standards, procedures, and practices of auditing. Topics include generally accepted auditing standards, the changing role of the independent auditor, professional conduct and ethics, auditor's reporting responsibilities, risk assessment, internal control, evidential matter and management fraud.

Student Learning Objectives/Outcomes

This course has three primary learning objectives:

| Learning Goals/Objectives | Learning Outcome/Assessment |
|--|---|
| Develop an understanding of the types of auditing and assurance services: | Selected Readings, assignment questions, exam questions, case analysis. |
| Develop an understanding of the professional standards and their sources: | Case Analysis, assignment questions, exam questions. |
| Develop an understanding of an auditor's reporting obligations and responsibilities. | Case Analysis, assignment questions, exam questions. |

Video and Audio recording during class is not permitted without prior approval

Required Textbooks and Materials

Textbook: *Auditing and Assurance Services, 6th Edition*, McGraw-Hill Irwin, by Louwers, Ramsay, Sinason, Strawser and Thibodeau

Assignments & Academic Calendar

Students should read the Chapters (including the key terms section which appears at the end of each chapter) Modules and Cases listed in the chart below in advance of the class meeting for which the topic is scheduled, with the possible exception of the first class.

| Course Outline: ACCT 4334.5U1.16U Summer, 2016 | | | | | |
|---|--------------------|-------------|---------------------------------------|--------------------------|------------------------------|
| Thursday evenings 6:00pm - 10:00pm JSOM 11.206 | | | | | |
| Week | Day/Time | Date | Subject Matter | Chapter or Module | Case |
| 1 | Thursday 6-10pm | 5/26/2016 | Introduction of the Course | | |
| | | | Auditing and Assurance Services | 1 | |
| 2 | Thursday 6-10pm | 6/2/2016 | Professional Standards | 2 | |
| | | | Engagement Planning | 3 | |
| | | | Other Public Accounting Services | A | |
| 3 | Thursday 6-10pm | 6/9/2016 | Management Fraud and Audit Risk | 4 | (1) 2.52 & 2.55 pp.68-69** |
| | | | Internal Control Evaluation | 5 | |
| 4 | Thursday 6-10pm | 6/16/2016 | Employee Fraud and the Audit of Cash | 6 | (2) 3.55 pp.115** |
| | | | Revenue and Collection Cycle | 7 | |
| | | | Exam Review | 1-7 & A | |
| 5 | Thursday 6-10pm | 6/23/2016 | Examination I | 1-7 & A | |
| 6 | Thursday 6-10pm | 6/30/2016 | Professional Ethics | B | |
| | | | Acquisition and Expenditure Cycle | 8 | |
| 7 | Thursday 6-10pm | 7/7/2016 | Production Cycle | 9 | (3) 7.63 - 7.64 pp.308-309** |
| | | | Overview of Sampling | E | |
| 8 | Thursday 6-10pm | 7/14/2016 | Finance and Investment Cycle | 10 | |
| | | | Completing the Audit | 11 | |
| 9 | Thursday 6-10pm | 7/21/2016 | Reports on Audit Financial Statements | 12 | |
| | | | Exam Review | 8-12, B & E | |
| 10 | Thursday 6-10pm | 7/28/2016 | Examination II | 8-12, B & E | |
| | | | Open Discussion | | |
| 11 | Thursday 6-10pm | 8/4/2016 | Class Presentations* | | |

* Presentations due online Sunday July 31, 2016

** Cases are due at the beginning of class: (1) on 6/9/16 (2) on 6/16/16 and (3) 7/7/16

Grading Policy, Exams and Assignments

Exams:

There will be two examinations in this course. These examinations are not cumulative and the format of each exam will be matching and multiple choice. You will need an 882 Scantron for each exam.

Case Assignments:

You will be assigned cases from selected chapters. Each case is valued at 25 points. The case assignments will be graded on clarity of thought process, grammar, spelling and technical content. All assignments must be typed and must use Standard English with correct grammar and punctuation. Assignments will be accepted by email (preferably attached as a MS Word) as long as the case arrives before 6:00 p.m. on the due date or in person at the beginning of class. Cases received after the beginning of class (6:00 p.m.) will not be accepted and a zero will be awarded for the assignment. NO EXCEPTIONS.

Grades:

Your final grade in this course will be determined as follows:

| | |
|------------------------|-------------------|
| Examination 1 | 150 points |
| Examination 2 | 150 points |
| Cumulative Examination | 100 points |
| Presentations | 125 points |
| Assigned Cases | <u>75 points</u> |
| Total | 600 points |

Translation of the total score into a letter grade will be based on the instructor's judgment. The letter grade will reflect each student's performance relative to the class and standards expected of undergraduate students.

Course & Instructor Policies

Attendance:

Attendance for every class is expected. It is critical to your success that you attend each class and take notes during the lectures. You should come to class prepared, which means that you should have read the assigned material. Office hours are not a substitute for coming to class; accordingly, I will not go over material covered in class with you if you have missed class. As a courtesy to others, please turn off your cellular phones while in the classroom.

Presentation:

All students will be required to write and present a brief report on accounting fraud. The detail of this project will be discussed in class prior to the presentation and assignment. It is expected that all students will give their full effort to the project and that all presentations will be professional. You must be present for all presentations even if it's not your turn to present. Your unexcused absence will result in a zero for your presentation.

Homework:

I suggest that you work all of the “Multiple-Choice Questions” for each chapter. While there will be no points allocated to homework other than the case assignments, there is a direct correlation between working problems and performing successfully on examinations. I will periodically post selected solutions to Chapter problems in eLearning.

Makeup Exams:

Makeup exams are given only for excused absences, which must be determined prior to the exam. Excused absences may be given for verifiable medical or family emergencies. Written documentation must be provided to qualify for an “excused absence”. The medical documentation must specifically state that you could not attend the exam on the day of the exam due to your illness and must be signed by a licensed physician. Students who do not show up for an exam without making arrangements with me prior to the exam will receive a zero. All documentation evidencing your absence from an exam is due within 3 business days of the missed exam and you must make up the missed exam within 6 business days of the absence. For example if the missed class were on Thursday the 16th, you would have until Friday the 24th to complete the makeup. If the documentation is not received within the 3 days and the exam is not completed within the 6 day window, a zero is awarded to the student. The determination of an “acceptable” excuse is solely up to the instructors’ discretion. Also, it is solely the student’s responsibility to communicate with the instructor regarding these issues and it is solely the student’s responsibility to ensure that the instructor is receiving the communication and any documentation. You should use email as the main form of communication, either within eLearning or using my UTD email address: cah041000@utdallas.edu. Also, the student must verify that the instructor has received the appropriate documentation within the 3 day window and must have verification that they (the student) have made arrangements with the 6 day window to reschedule the exam. I do not guarantee that the level of difficulty of the makeup exam will be comparable to the exam given at the scheduled time. I will determine the date and time of the makeup exam, and you must make arrangements to take it at that time. Please do note that I am an auditor and the documentation provided to me will be examined and verified with 3rd parties.

Field Trip Policies**Off-Campus Instruction and Course Activities**

Off-campus, out-of-state, and foreign instruction and activities are subject to state law and University policies and procedures regarding travel and risk-related activities. Information regarding these rules and regulations may be found at <http://www.utdallas.edu/administration/risk/travel.php5>. Additional information is available from the office of the school dean.

Student Conduct and Discipline

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UT Dallas printed publication, *A to Z Guide*, which is available to all registered students each academic year.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations, Board of Regents, The University of Texas System, Part I, Chapter VI, Section 3*, and in Title V, Rules on Student Services and Activities of the university’s *Handbook of Operating Procedures*. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391). A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents’ Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct. Students are expected to be attentive during class and to participate actively in group activities. Students are expected to listen

respectfully to faculty and to other students who are speaking. Racism, sexism, homophobia, classism, ageism, and other forms of bigotry are inappropriate to express in class. Classes may discuss issues that require sensitivity and maturity. Disruptive students will be asked to leave and may be subject to disciplinary action.

Academic Integrity

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic Dishonesty: Any student who commits an act of scholastic dishonesty is subject to discipline. Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, submitting for credit any work or materials that are attributable in whole or in part to another person, taking an examination for another person, or any act designed to give unfair advantage to a student or the attempt to commit such acts.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source, is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials, including music and software. Copying, displaying, reproducing, or distributing copyrighted works may infringe upon the copyright owner's rights and such infringement is subject to appropriate disciplinary action as well as criminal penalties provided by federal law. Usage of such material is only appropriate when that usage constitutes "fair use" under the Copyright Act. As a UT Dallas student, you are required to follow the institution's copyright policy (UTDPP1043). For more information about the fair use exemption, see <http://copyright.lib.utexas.edu/copypol2.html>.

Email Use

The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's UT Dallas email address and that faculty and staff consider email from students official only if it originates from a UT Dallas student account. This allows the university to maintain a high degree of confidence in the identity of all individuals corresponding and the security of the transmitted information. UT Dallas furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at UT Dallas provides a method for students to have their UT Dallas mail forwarded to other accounts.

Withdrawal from Class

The administration of this institution has set deadlines for withdrawal from any college-level courses. These dates and times are published in that semester's course inventory and in the academic calendar. Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, a professor or other instructor cannot drop or withdraw any student. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.

Student Grievance Procedures

Procedures for student grievances are found in university policy UTDSP5005 (<http://policy.utdallas.edu/utdsp5005>). In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originated.

Incomplete Grade Policy

As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester's end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of F.

Disability Services

It is the policy and practice of The University of Texas at Dallas to make reasonable accommodations for students with properly documented disabilities. However, written notification from the Office of Student AccessAbility (OSA) is required. If you are eligible to receive an accommodation and would like to request it for a course, please discuss it with an OSA staff member and allow at least one week's advanced notice. Students who have questions about receiving accommodations, or those who have, or think they may have, a disability (mobility, sensory, health, psychological, learning, etc.) are invited to contact the Office of Student AccessAbility for a confidential discussion.

The primary functions of the Office of Student AccessAbility are to provide:

1. Academic accommodations for students with a documented permanent physical, mental or sensory disability
2. Non-academic accommodations
3. Resource and referral information and advocacy support as necessary and appropriate.

OSA is located in the Student Services Building, suite 3.200. They can be reached by phone at (972) 883-2098, or by email at disabilityservice@utdallas.edu.

Religious Holy Days

The University of Texas at Dallas will excuse a student from class or other required activities for the travel to and observance of a religious holy day for a religion whose places of worship are exempt from property tax under Section 11.20, Tax Code, Texas Code Annotated.

The student is encouraged to notify the instructor or activity sponsor as soon as possible regarding the absence, preferably in advance of the assignment. The student, so excused, will be allowed to take the exam or complete the assignment within a reasonable time after the absence: a period equal to the length of the absence, up to a maximum of one week. A student who notifies the instructor and completes any missed exam or assignment may not be penalized for the absence. A student who fails to complete the exam or assignment within the prescribed period may receive a failing grade for that exam or assignment.

If a student or an instructor disagrees about the nature of the absence [i.e., for the purpose of observing a religious holy day] or if there is similar disagreement about whether the student has been given a reasonable time to complete any missed assignments or examinations, either the student or the instructor may request a ruling from the chief executive officer of the institution, or his or her designee. The chief executive officer or designee must take into account the legislative intent of TEC 51.911(b), and the student and instructor will abide by the decision of the chief executive officer or designee.

Avoiding Plagiarism

Take time to make careful choices among--and learn to use--the research tools available to you. You will probably find that your favorite web search engine is not adequate by itself for college-level research. Consult with your professor or a librarian. You may need to use specialized research tools, some of which may require learning new searching techniques.

Expect to make trips to the library. While you can access many of the library's resources from your home computer, you may find that you need to make several trips to use materials or research tools that are not accessible remotely. Of course, you will be seeking the best information, not settling for sources simply because they happen to be available online.

Allow time for gathering materials that are not available at UT Dallas. The InterLibrary Loan Office can borrow articles and books from other libraries, but this process takes additional time.

Allow time for reading, rereading, absorbing information, taking notes, synthesizing, and revising your research strategy or conducting additional research as new questions arise.

Sloppy note-taking increases the risk that you will unintentionally plagiarize. Unless you have taken note carefully, it may be hard to tell whether you copied certain passages exactly, paraphrased them, or wrote them yourself. This is especially problematic when using electronic source materials, since they can so easily be copied and pasted into your own document.

Identify words that you copy directly from a source by placing quotation marks around them, typing them in a different color, or highlighting them. (Do this immediately as you are making your notes. Don't expect to remember days or weeks later what phrases you copied directly.) Make sure to indicate the exact beginning and end of the quoted passage. Copy the wording, punctuation and spelling exactly as it appears in the original.

Jot down the page number and author or title of the source each time you make a note, even if you are not quoting directly but are only paraphrasing.

Keep a working bibliography of your sources so that you can go back to them easily when it's time to double-check the accuracy of your notes. If you do this faithfully during the note-taking phase, you will have no trouble completing the "works cited" section of your paper later on.

Keep a research log. As you search databases and consult reference books, keep track of what search terms and databases you used and the call numbers and URLs of information sources. This will help if you need to refine your research strategy, locate a source a second time, or show your professor what works you consulted in the process of completing the project.

You must cite direct quotes.

You must cite paraphrases. Paraphrasing is rewriting a passage or block of text in your own words. If you paraphrase, you must still cite the original source of the idea.

You must cite ideas given to you in a conversation, in correspondence, or over email.

You must cite sayings or quotations that are not familiar, or facts that are not "common knowledge." However, it is not necessary to cite a source if you are repeating a well known quote or familiar proverb. Common knowledge is something that is widely known. For example, it is widely known that Bill Clinton served two terms as president; it would not be necessary to cite a source for this fact.

These types of sources should be cited as well. Printed sources: Books, parts of books, magazine or journal articles, newspaper articles, letters, diaries, public or private documents; Electronic sources: Web pages, articles from e-journals, newsgroup postings, graphics, email messages, software, databases; Images: Works

of art, illustrations, cartoons, tables, charts, graphs; Recorded or spoken material: Course lectures, films, videos, TV or radio broadcasts, interviews, public speeches, conversations.

Resources to Help You Succeed

The GEMS Center (located within the Conference Center) provides a wide array of free academic support and enhancement for UT Dallas undergraduate students. Offerings include, but are not limited to, a Math Lab and Writing Center, Peer Tutoring (with a focus on science, technology, engineering and math courses), test review sessions, and academic success coaching. The current menu of services, schedules, and contact information is posted on the GEMS website: <http://www.utdallas.edu/ossa/gems/>.

The descriptions and timelines contained in this syllabus are subject to change at the discretion of the Professor.