

University of Montana

ScholarWorks at University of Montana

University of Montana Course Syllabi, 2021-2025

Fall 9-1-2023

ACTG 641.V60: Current Topics in Assurance

Terri Herron

University of Montana, Missoula, terri.herron@umontana.edu

Follow this and additional works at: <https://scholarworks.umt.edu/syllabi2021-2025>

Let us know how access to this document benefits you.

Recommended Citation

Herron, Terri, "ACTG 641.V60: Current Topics in Assurance" (2023). *University of Montana Course Syllabi, 2021-2025*. 1520.

<https://scholarworks.umt.edu/syllabi2021-2025/1520>

This Syllabus is brought to you for free and open access by ScholarWorks at University of Montana. It has been accepted for inclusion in University of Montana Course Syllabi, 2021-2025 by an authorized administrator of ScholarWorks at University of Montana. For more information, please contact scholarworks@mso.umt.edu.



ACTG 641 – Current Topics in Assurance
Fall 2023 TR 8:00-10:50am GBB 205

Dr. Terri Herron, CPA (she/her/hers)
terri.herron@umontana.edu
406.243.5878
GBB 315

Office Hours:
Tuesday 11am-noon, 2-3pm
Thursday 2-3pm
Other times by appt

ACTG 641 – Current Topics in Assurance (3 Credits)

Research cases in auditing and coverage of contemporary topics in assurance, such as audit standards, attestation standards, government audits, other assurance reports and services, and regulation of CPAs performing these services.

Course Objectives

ACTG 641 reinforces and extends the foundational concepts learned in the first auditing course. The overall objective is to equip you to enter the accounting profession and participate in assurance engagements. This course contributes to success on the Auditing (AUD) section of the CPA exam. You will apply US audit standards to complex cases, develop judgment and decision-making skills, understand the regulatory environment in which auditors operate, and research current topics impacting the assurance profession.

Master of Accountancy (MAcct) Mission Statement

The mission of the Montana MAcct program is to provide breadth and depth in accounting, auditing, taxation, and business to develop a high level of technical knowledge, technology awareness, and leadership capability for advancement in the accounting profession and other related business careers.

Program Learning Goals (PLG)

MAcct program PLGs are for students to:

1. Obtain a deeper mastery of technical accounting competencies to support preparation for CPA certification
2. Understand the role of the accounting profession in business and the economy, along with the importance of professionalism and ethics in carrying out this role
3. Communicate effectively through both written and verbal means
4. Demonstrate a high level of critical thinking skills

Course Learning Goals

As a required course in the MAcct, this course facilitates the PLGs. ACTG 641 students will:

- Demonstrate knowledge of external auditing standards and practices applicable to public companies, private companies, nonprofits, and government entities (PLG 1, 2)
- Participate in discussions with insightful comments and questions (PLG 3, 4)

- Analyze fact-base cases, applying applicable professional standards (PLG 1, 2, 3, 4)
- Demonstrate knowledge of standards applicable to non-audit services and how they differ from audit standards (PLG 1, 2)
- Compare regulatory mechanisms for auditors of public and nonpublic entities (PLG 1, 2, 4)
- Develop skills to combat cognitive biases that assurance professionals may encounter (PLG 4)
- Identify and research emerging factors impacting assurance services (PLG 1, 2)
- Demonstrate effective written and oral presentation skills (PLG 3)

Prerequisites

Admission to MAcct., cumulative GPA of 3.0 or better in all accounting fundamental courses taken to date, ACTG 411, graduate student in business or consent of accounting graduate director. This course must be taken for a letter grade.

How You Will Learn

The only thing certain about the auditing and assurance environment is uncertainty. Assurance providers at every level make judgments in an uncertain environment every day. My goal for you is that you will learn to critically think in situations where there is no black and white answer, to exercise your professional skepticism, and to nurture your curiosity and drive to learn. As a start, we will work together to identify some of the topics that you will explore. In addition to completing cases and learning the basics of standards applicable to other assurance services, you will explore current topics impacting the assurance profession and present to local CPAs at the end of the course. Some work will be completed individually and some in teams.

Required Textbook

e-book: *Auditing & Assurance Services*, 8th edition (Louwers, Bagley, Blay, Strawser, & Thibodeau) with Connect access. Access information will be sent via email. You will also access cases, readings, and other materials online through Moodle or other links or handouts.

Class Format and Schedule

This is a synchronous hybrid class and is compressed into two 5-week segments, requiring us to meet longer than the typical 80 minutes twice a week to meet the standard for a 3-credit class. We have the 8:00-10:50 time slot blocked off, but we will usually meet for about two hours twice a week. Special situations like guest speakers, quizzes, group workdays, or other scheduling demands will require we meet the entire time block. Flexibility is key; you are expected to keep the entire time slot open to allow for this flexibility. The date for public presentations to CPAs is firm – **Thursday, November 30th** (last day of class). This date is firm; please plan to be available (hybrid).

How You Will Be Assessed

Audit cases and other assignments	50%	A = 92.0%+
Quizzes (two)	30%	A- = 90.0-91.9%
PCAOB/Current Topics Project	<u>20%</u>	B+ = 88.0-89.9%
Total	<u>100%</u>	B = 82.0-87.9%
		B- = 80.0-81.9%
		C+ = 78.0-79.9%
		C = 70.0-77.9%

Students must earn a C or better in this required graduate course.

Cases

A number of cases will be assigned in this course – some individual and some group cases. All case solutions must be typed with proper grammar and punctuation, with solutions appropriately concise and to the point. You should always include a brief summary of key facts, answers to each question, and evidence supporting conclusions (e.g., citing a particular audit/accounting standard). Students will both lead and participate in case discussions. Due to the nature of auditing, there may not be “right” answers to case questions. I will assess your cases on your ability to (a) support your position with evidence, (b) be thorough and concise, (c) follow directions, and (d) make a quality presentation to the class (when presenting).

Quizzes

You will complete two pre-announced quizzes on content learned in the course. More info in class.

PCAOB/Current Topics Project

At the end of the course, groups will complete present PCAOB enforcement cases and other research projects on current topics. The presentations are made twice – once to the class and again for local CPAs. Details will be provided in class. The public presentation is scheduled on the morning of **Thursday, November 30th**.

Participation

Being a good assurance team member requires effective interpersonal skills. These include being prepared for meetings, speaking up in meetings, and being an active, effective listener. I expect attendance at every class (unless you are ill), either in the classroom or synchronously on Zoom. If you are attending on Zoom, please keep cameras on and participate as if you were physically present and actively engaged in a meeting. Students with quality participation and who are on a grade bubble will be bumped up. Students who do not have quality participation will not be bumped up if on a grade bubble. We all know quality participation when we see it – being alert and on task, answering questions posed to the class, asking questions pertinent to class material, engaging in class discussions, avoiding the domination of discussions or posing frivolous questions, and using a professional demeanor. This also extends to any required online discussions. Quality participation here relates to on-point, robust but not verbose comments and unique contributions. I expect each student to contribute every day.

Excused absences

This class is offered in a hybrid, *synchronous* format, meaning all students attend at the same time. Classes are not recorded. Absences are “excused” only in these very narrow and specific situations: (1) University-approved absences with documentation, (2) documented health emergencies, (3) civil service such as military duty and jury duty, (4) documentation of a job interview during class, and (5) other emergencies deemed appropriate by the instructor. In all cases, you must notify me prior to the quiz/exam unless the emergency makes such notification infeasible. **Most reasons students miss class do not fit the excused absence definition.** For example, oversleeping, feeling under the weather, work commitments, or taking care of other personal business are not excused absences. Note that I do not provide makeups or due date extensions unless there is a pre-approved excused absence.

Academic Honesty

Did you know research tells us that students who cheat are more likely to commit fraud or other white collar crime in their professional life? All students are expected to practice academic honesty. Specifically, you are not to use any unauthorized source in completing cases and assignments (such as solutions manuals, completed cases, answers shared online) or work with other students unless it is designated as a team assignment. Any work product you represent as your own, including written, electronic, or verbal, must be your own ideas. If you use source material of any kind, it should be properly attributed to the source.

AI Tools

AI tools such as chatGPT or other large-language models may be appropriate tools for some tasks professional accountants complete. However, CPAs are prohibited from subordinating their judgment in carrying out their professional duties, no matter the source or tool. AI is not a replacement for your own thinking, research, or judgment. This class requires critical thinking and a high level of mastery of the topics. The CPA exam requires answering questions without assistance. In this class, I will strive to balance assignments that should be your own work (e.g., cases) and those that can be enhanced by using AI tools (e.g., researching topics). Even when permitted, use such tools at your own risk. They have been found to produce fictitious references and provide outdated information! If AI tools like chatGPT are permitted to be used for an assignment, then they should be used with caution and proper citation.

Work Product Pride

Assurance professionals have their work reviewed by supervisors, managers, and one or more partners. As well, auditor documentation is reviewed during the intra-firm quality control, peer review, and PCAOB inspection processes. I expect you to produce work products that are neat, concise, easy to read, and complete. Technical work products should reference authoritative literature, and where appropriate, contain a clearly marked purpose and conclusion.

Netiquette

Please use proper netiquette. Netiquette is the etiquette you use in online and other electronic communications. (e.g., via email, via Zoom, via Zoom chat). Netiquette is a professional expectation and includes things like not TYPING IN ALL CAPS (it can be seen as shouting). It is important to remember that everyone in this class is a real person, not an online character. Sarcasm and humor should be used sensibly, as these things often do not translate in an online environment. Professionally expressing opinions is welcome. However, discriminatory, offensive, off-topic, and unprofessional language (e.g., cursing) is not acceptable. In addition, it is unacceptable to harass, cyber-stalk, or troll individual students in private messages, and such behavior may violate Title IX. So don't be "that person." If you wouldn't say it face-to-face, don't say it online. If you have concerns about another student's behavior in an online class, meeting, or chat, please let me know.

Availability

Most weeks, office hours will be Tuesdays 11-noon and 2-3pm, Thursdays 2-3pm, and by appointment. These are available both in-person and Zoom. If coming into Zoom office hours, announce yourself so I

know you are there. If I'm helping someone in person, I will let you know. Some weeks, I will need to move office hours to accommodate some of my other work commitments. I make every attempt to respond to emails within one business day. Please reserve your more detailed questions for office hour visits.

Accommodations

If you have a disability accommodation request, please see me before the end of the second week. I require certification from the ODE office; no foreign language accommodations are provided. Any accommodations must not alter the nature of the course or impede learning objectives.

Adds/Drops

Graduation delays will result if you drop this course. It is only offered once a year, and independent studies or transfer courses are not allowed as a substitution. If you are wanting to drop late in the semester, I only approve/recommend these requests if a dire circumstance exists that is beyond your control (which doesn't include poor performance).

COB Mission Statement

The College of Business at the University of Montana creates transformative, integrated and student-centric learning experiences, propelling our students to make immediate and sustained impact on business and society. We nurture our students' innate work ethic to develop confident problem solvers and ethical decision makers. We pursue thought leadership and collectively create opportunities for a better life for our students, faculty, and staff.