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### ACCT 641.01: Advanced Auditing

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# University of Montana

## ACCT 641 Advanced Auditing

### Fall Semester 2001

**Instructor:** Barbara Reider, Ph.D.  
**Class:** MW 2:10 to 3:30 p.m. GBB 226  
**Office:** GBB 311  
**Phone:** 243-5145  
**E-mail:** barbara.reider@business.umt.edu

**Office hours:** Mondays and Wednesdays from 11 a.m. to 2 p.m.  
Other hours are available by appointment

**Required texts:** *Auditing & Assurance Services: A Systematic Approach*, William F. Messier, Jr., Irwin McGraw-Hill, 2<sup>nd</sup> edition, 2000

*Contemporary Auditing: Real Issues & Cases*, Michael C. Knapp, South-Western, 4<sup>th</sup> edition, 2001

*AICPA Professional Standards*, as of June 1, 2001, American Institute of Certified Public Accountants

#### Course objectives:

- To demonstrate an understanding of audit sampling concepts and calculations
- To demonstrate an understanding of internal audit practices
- To understand common non-audit engagements, services, and reports
- To identify and properly respond to ethical dilemmas in the auditing profession
- To develop an awareness of indicators of business fraud and audit procedures to detect common frauds
- To identify the major issues associated with current auditing events
- To effectively communicate the major issues and conclusions of audit cases

**Course prerequisites:** All students enrolled in Advanced Auditing must be admitted to the Masters program or receive permission to enroll in this course from Prof. Beed. In addition, all students must have completed Auditing (ACCT 441 or its equivalent) and all prerequisites to Auditing, including Intermediate Accounting II. Students are expected to have an undergraduate degree in business (or its equivalent), including a good working knowledge of financial accounting, management principles, information systems, economics, and statistics.

**Student with disabilities:** Qualified students with disabilities will receive appropriate accommodations in this course. Please provide a letter from your DSS coordinator so we can discuss these accommodations.

**Drop date:** The last day to drop the class is Monday, October 15. No drops will be signed after this date. (NOTE: This date is too late for a refund.)

**Mission statement:** The faculty and staff of the School of Business Administration at The University of Montana are committed to excellence in innovative learning and professional growth through research and service.

**Student Conduct Code:** [www.umt.edu/studentaffairs/policy/code.htm](http://www.umt.edu/studentaffairs/policy/code.htm)

Students are expected to practice academic honesty. Academic misconduct includes, but is not limited to, plagiarism, misconduct during an examination, unauthorized possession of examination or other course materials, and facilitating academic dishonesty.

<b>Grading:</b>	15 case assignments @ 10 points	150 points
	4 quizzes @ 30 points	120 points
	Paper and presentation	50 points
	Comprehensive final exam	<u>120 points</u>
	Total possible points	440 points

396 to 440 points = A

352 to 395 points = B

308 to 351 points = C

264 to 307 points = D

Below 264 points = F

## Course policies

**Quizzes and final exam:** You are expected to take all quizzes and the final exam at the assigned time. Material covered on quizzes and the final exam will come from class lectures, class handouts, class discussions of cases and current events, texts, and student presentations. Exam questions may also be taken from CPA review materials (Auditing section of the CPA exam), so students may find it helpful to purchase a CPA exam study guide. Dictionaries are not permitted during exams. Makeup quizzes are not given; the points missed on up to ONE quiz may be made up based on your score for the final exam. (Example: if you miss one quiz and your score on the final exam is 80%, your score for the quiz will be 80%). If more than one quiz is missed, the score on the additional missed quizzes is zero.

**Case assignments:** Selected cases from the Knapp text are indicated in the course schedule. You are to thoroughly answer all questions at the end of the assigned cases. Case assignments are to be neatly typed, double-spaced, with appropriate margins. Print two copies of your case assignments – one to turn in at the beginning of class and one for your class discussion and notes. Be sure to include your name and the case name/number at the top of your assignment. Each question is different in length, so use your judgment as to the length of the answer. Cases will be graded on content and thoroughness of answers (7 points) and communication skills (3 points). Late assignments are not accepted; the points missed on up to ONE assignment will be calculated based on your score for the final exam. If more than one assignment is missed, the score on the additional missed assignments is zero.

**Paper and presentation:** Each student will select a case from the Knapp text not already covered in class. No two students may select the same case. Sign-ups for cases and presentation dates will begin on October 1 on a first-come basis. Please have several backup cases ready in case your favorite case has already been chosen. The paper assignment will consist of a summary of the important facts in the case, as well as thoroughly answering the case questions. Papers will be graded on content and thoroughness of summary and answers (20 points) and communication skills (5 points). In-class presentations will be scheduled from November 14 through December 12. Presentations are expected to last between 12 and 15 minutes. Presentations will be graded on content and thoroughness of summary and answers (20 points) and oral presentation skills (5 points).

**Student responsibilities:** It is your responsibility to prepare for class by reading the assigned text material and attempting to answer the review/homework questions before they are discussed in class. You are expected to be a contributing member of the class. It is also your responsibility to monitor your progress in the class and to attend office hours if you do not understand the material.

**This is the tentative schedule for class lectures, assignments, quizzes, and the final exam. Changes may be made to the schedule with in-class notice.**

<b>Date</b>	<b>Topic and homework review</b>	<b>Case Assignments</b>
Wednesday, Sept. 5	<ul style="list-style-type: none"> <li>• Introduction to the course</li> <li>• Review of basic auditing concepts</li> </ul>	
Monday, Sept. 10	<ul style="list-style-type: none"> <li>• Review of audit sampling – Chapter 8</li> <li>• Questions p. 302</li> <li>• Chapter 8 Multiple choice questions from CPA examinations</li> </ul>	Knapp Case 6.1
Wednesday, Sept. 12	<ul style="list-style-type: none"> <li>• Lecture on Chapter 9</li> </ul>	Knapp Case 6.2
Monday, Sept. 17	<ul style="list-style-type: none"> <li>• Lecture on Chapter 9</li> </ul>	Knapp Case 6.3
Wednesday, Sept. 19	<ul style="list-style-type: none"> <li>• Lecture on Chapter 9</li> </ul>	Knapp Case 6.4
Monday, Sept. 24	<ul style="list-style-type: none"> <li>• Questions p. 337</li> <li>• Chapter 9 Multiple choice questions from CPA examinations</li> </ul>	Knapp Case 6.6 (Hint: read case 7.1 first – you don't need to answer the 7.1 questions)
Wednesday, Sept. 26	<ul style="list-style-type: none"> <li>• Quiz #1 on Chapters 8 and 9</li> <li>• Lecture on internal auditing</li> </ul>	
Monday, Oct. 1	<ul style="list-style-type: none"> <li>• Sign-ups for paper/presentation topics begin</li> <li>• Return Quiz #1</li> <li>• Lecture on internal auditing</li> </ul>	Knapp Case 3.1
Wednesday, Oct. 3	<ul style="list-style-type: none"> <li>• Lecture on internal auditing</li> </ul>	Knapp Case 3.2
Monday, Oct. 8	<ul style="list-style-type: none"> <li>• Lecture on internal auditing</li> </ul>	Knapp Case 3.4
Wednesday, Oct. 10	<ul style="list-style-type: none"> <li>• Quiz #2 on internal auditing</li> <li>• Lecture on fraud</li> </ul>	

Monday, Oct. 15	<ul style="list-style-type: none"> <li>• Return Quiz #2</li> <li>• Lecture on fraud</li> </ul>	Knapp Case 1.6
Wednesday, Oct. 17	<ul style="list-style-type: none"> <li>• Lecture on Chapter 19</li> </ul>	Fraud Case
Monday, Oct. 22	<ul style="list-style-type: none"> <li>• Lecture on Chapter 19</li> </ul>	Knapp Case 4.1
Wednesday, Oct. 24	<ul style="list-style-type: none"> <li>• Lecture on Chapter 19</li> </ul>	Knapp Case 4.2
Monday, Oct. 29	<ul style="list-style-type: none"> <li>• Questions p. 690</li> <li>• Chapter 19 Multiple choice questions from CPA examinations</li> </ul>	Knapp case 4.6
Wednesday, Oct. 31	<ul style="list-style-type: none"> <li>• Quiz #3 on fraud and Chapter 19</li> <li>• Lecture on Chapter 21</li> </ul>	
Monday, Nov. 5	<ul style="list-style-type: none"> <li>• Return Quiz #3</li> <li>• Lecture on Chapter 21</li> </ul>	Knapp Case 5.4
Wednesday, Nov. 7	<ul style="list-style-type: none"> <li>• Questions pp. 772-3</li> <li>• Chapter 21 Multiple choice questions from CPA examinations</li> </ul>	Knapp Case 5.6
Monday, Nov. 12	<ul style="list-style-type: none"> <li>• Quiz #4 on Chapter 21</li> <li>• Lecture on Single Audit Act</li> </ul>	
Wednesday, Nov. 14	<ul style="list-style-type: none"> <li>• Return Quiz #4</li> <li>• Presentations</li> <li>• Lecture on computerizing the CPA exam</li> </ul>	
Monday, Nov. 19	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Lecture on the quality of earnings project</li> </ul>	
Wednesday, Nov. 21	<ul style="list-style-type: none"> <li>• No class – Thanksgiving vacation</li> </ul>	

Monday, Nov. 26	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Lecture on the Independence Standards Board</li> </ul>	
Wednesday, Nov. 28	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Lecture on the CPA Vision Project</li> </ul>	
Monday, Dec. 3	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Lecture on current audit research</li> </ul>	
Wednesday, Dec. 5	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Lecture on current events</li> </ul>	
Monday, Dec. 10	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Lecture on current events</li> </ul>	
Wednesday, Dec. 12	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Review for final exam</li> </ul>	
Monday, Dec. 17 1:10 to 3:10 p.m.	<ul style="list-style-type: none"> <li>• Final exam</li> </ul>	