

Anderson School of Management Accounting Department	
Course Syllabus (check LMS (learn.unm.edu) for most current)	
MGMT 594-Special Topics-Advanced Auditing	
Fall 2015 Thursday's 5:30pm-8:00pm	
Instructor	Jessica Mazzie
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Phone	(505) 270-2128
Office Hours	Thursday's 4:30pm-5:15pm; ASM 2131

Course Description

This course is designed to illustrate the fundamental principles of audit fieldwork including evaluation of the client's records, assessment of audit risk, completion of detailed audit programs, and preparation of audit workpapers. This course will emphasize the relationship between audit risk, audit evidence, and financial statement assertions. In addition, students will explore the information technology environment, learning to incorporate computer-based audit techniques into specific audit programs and tests of controls.

Note: Management 443 is the required prerequisite to Management 594.

Course Objectives

Upon completion of this course, you should be able to:

1. Explain the relationship between audit risk, audit evidence, and financial statement assertions
2. Understand the risk assessment process and how it is integrated throughout the audit
3. Evaluate audit evidence and documentation, identifying matters that should be included in audit work papers and matters that should be communicated to the client
4. Perform a financial statement audit, applying audit programs to all major income statement and balance sheet accounts
5. Perform tests of controls, analytical review, and substantive testing of account balances and transactions
6. Prepare audit work papers, understanding the purpose of sufficient, appropriate audit evidence
7. Prepare financial statements and client deliverables, including internal control and financial statement findings, as well as recommendations to mitigate identified risks

Required Materials

Principles of Auditing & Other Assurance Services 20th edition by O. Ray Whittington and Kurt Pany, published by McGraw Hill

Comprehensive Audit Case: The Valley Publishing Company 12th edition by Ambrose Jones III and William J. Morris, published by Armond Dalton

Determination of Final Grade

Breakdown of Total Points	
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Casebook Assignments	13 assignments for a total of 1200 points
Discussion Board	10 posts at 10 points each for a total of 100 points
CPA Review Questions	5 assignments at 20 points each for a total of 100 points
Midterm	500 points
Final	500 points
Total Points	2400 points

Final Grade (based on total points)	
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A+	2,328-2400
A	2,232-2,327
A-	2,160-2,231
B+	2,088-2,159
B	1,992-2,087
B-	1,920-1,991
C+	1,852-1,919
C	1,680-1,851
D	1,440-1,679
F	<1,440

Course Policies

Attendance:

It is expected that you will attend all scheduled classes through the semester and that you will arrive on time to each class. Recurring tardiness or repeated absences are considered grounds for removal from the course. If a guest speaker is scheduled for a class, it is important that you arrive promptly.

Class Participation:

Class participation is strongly recommended. One of the key advantages of class participation is that it requires each student to be well prepared and to take ownership of their education. Participation allows you to share your experiences with the class and to learn from those around you. You should feel free to ask questions, provide supportive comments, or challenge ideas constructively.

Discussion Board:

Due to the limited amount of time that our class meets each week and the constraints of answering individual questions via email, it is important that learning is collaborative and that it continues beyond the classroom. In order to accomplish these objectives, students are required to

communicate with each other via the online discussion board on learn.unm.edu. The discussion board should be used to ask questions, provide supportive comments, or challenge ideas constructively. In order to receive full credit for participation, you are required to post a minimum of ten appropriate and meaningful questions/comments throughout the semester. The instructor has full discretion to withhold points for posts that do not add value to classroom objectives and learning. You are strongly encouraged to go above and beyond the minimum number of posts.

Note: Please use your peers to help answer questions regarding the CPA review questions, required readings, comprehensive case study, as well as other class topics. Please do not email the instructor individual questions regarding topics/information that the entire class should be privy too. Please save these questions for in-class discussion or post them on the discussion board for your classmates to answer.

Required Reading:

Throughout the semester, you will be assigned required reading. This reading will coincide with the comprehensive case study, emphasizing key auditing concepts, principles, and standards. Additionally, it is strongly recommended that you review several chapters covered previously in Management 443. The course outline provides a schedule of both required and supplemental readings. Assignments are due prior to each scheduled class.

CPA Review Questions:

Alongside the required reading, students will be assigned CPA review questions. These questions are meant to prepare you for the audit portion of the CPA exam. Additionally, they serve as preparation and review for the final course examination. Students must turn in all chapter questions in one packet or file. Answers to each question must be clearly labeled with the correct chapter and question number. If you choose to turn in your questions electronically via the instructor's LEARN email, the appropriate naming convention must be used (LAST_NAME_FIRSTNAME_CHAPQUES). You may also turn in questions manually prior to the commencement of class. All questions (comprehensive packet for all chapters) are due on or before November 19th. Students are encouraged to type responses instead of handwriting answers.

Group Option: You may work in groups to complete the review questions. Groups must have minimum of three students, but may not exceed four. Assignments may be turned in to the instructor via LEARN email using the appropriate naming convention (GROUP#_CHAPQUES) or they may be turned in manually on or before the November 19th class. **Different groups for the review and comprehensive case study are not permitted.**

If you choose to work in a group, you **MUST** complete and turn in a peer evaluation form with the compressive review question packet. Each group member must turn in a separate evaluation form. Evaluations are confidential and may not be completed using any input from members of your team. You **MAY NOT** share the results of your evaluation with your team members. You may email your evaluation to the instructor using the appropriate naming convention (LAST

NAME_FIRST NAME_EVAL_EVALCHAPQUES#) or you may turn in the appropriate form on or before the November 19th class.

Comprehensive Case Study:

The comprehensive case study consists of 12 assignments from the audit casebook. Assignments must be completed in excel using the templates provided on the case website (<http://armonddalton.com/compauditcase.html>) or the templates provided on the comprehensive CD. Assignments may be emailed to the instructor (via LEARN) using the appropriate naming convention (GROUP NUMBER_WORKPAPER NAME) or they may be turned in manually. Assignments must be completed and turned in prior to the commencement of class. See the course outline for the schedule of due dates.

Group Work: Students will work in groups in order to complete the case study assignments. Groups must have minimum of three students, but may not exceed four. Each individual group member **MUST** complete and turn in a peer evaluation form with at the end of the semester. Evaluations are confidential and may not be completed using any input from members of your team. You may email your evaluation to the instructor using the appropriate naming convention (LAST NAME_FIRST NAME_CASEEVAL) or you may turn in the appropriate form at the beginning of class. You **MAY NOT** share the results of your evaluation with your team members. Evaluations are due on December 3rd. See the course outline for the schedule of due dates.

Note: Be prepared to declare your group on August 27th and to receive a group number from your instructor.

Writing Assignment (Midterm):

The midterm examination will be in the form of an essay. The topic for this essay will be announced on September 17th. You will have three weeks to write a three-page double spaced paper addressing the assigned topic. The final assignment is due on or before October 15th. No late assignments will be accepted. You may **NOT** work in groups on the midterm. This assignment **MUST** be completed individually without the help of your peers, colleagues, or other college professors. Assignments may be emailed to the instructor (via LEARN email) using the appropriate naming convention (LASTNAME_FIRST NAME_MIDTERM) or you may manually turn your assignment prior to the commencement of class on October 15th. This writing assignment **MUST** follow APA standards (guidelines will be distributed) and it is expected that they will be free of errors (this includes typos and spelling or grammatical errors). Handwritten corrections are not acceptable. It is recommended that you have someone else review your work, as it is often difficult to find mistakes in your own work.

Please address **ALL** APA questions to CAPS. The CAPS Writing Tutors are available to help out any stage of the writing process, from drafting to final editing. Register for CAPS on the third floor of Zimmerman Library. Individual appointments can be made by calling CAPS at 277-7205. Please visit <http://caps.unm.edu/writing> for the most current info on hours and

locations, as well as information on current workshops. One-on-one support is also available from a writing expert who will be holding office hours in ASM (details TBD).

Final Exam:

There is one exam administered at the end of the semester. The final exam will cover textbook readings (supplemental and required), the comprehensive audit case, and class discussions. The format for the exam could include multiple choice, true/false, and short answer/essay questions. The final exam is comprehensive and closed book. In order to miss the final exam, you must obtain permission from your instructor. If you fail to obtain permission, you will be assigned a zero. A make-up exam is granted at the discretion of the instructor, only with prior arrangements, and must be completed prior to December 3rd (unless circumstances make this clearly impractical).

Class Announcements:

Class announcements (cancelled classes, important deadlines, updates to the syllabus, grades, etc.) will be made via learn.unm.edu. It is important that you log on to our class page at least once a week in order to stay current. It is your responsibility to know about important deadlines or changes made to class requirements.

Incompletes:

An “I” may be awarded when only a small portion of a student’s work is incomplete due to circumstances beyond his or her control and he or she is otherwise earning a passing grade. “I” grades should be used in emergency situations only and should not be used to avoid a poor grade.

Document Retention:

After homework and exams are graded, they can be reviewed in class or they can be reviewed during the instructor’s office hours. These materials will be retained for two weeks into the following semester and will then be destroyed.

University Policies

Academic Integrity:

Anderson School of Management faculty, staff and students commit to values of trust, honesty, integrity, and accountability. We will not tolerate academic dishonesty. By enrolling in any course at Anderson, the student accepts the Anderson Academic Honesty Code and affirms the following pledge:

I will not lie, cheat, fabricate, plagiarize or use any other dishonest means to gain unfair academic advantage.

Any violation of the code of conduct will be taken very seriously and appropriate sanctions will be applied. FOR FULL TEXT OF ANDERSON'S ACADEMIC HONESTY CODE, please visit <http://www.mgt.unm.edu/honesty>.

Students with Disabilities:

Qualified students with disabilities should contact the Accessibility Resource Center. Reasonable accommodations will be given to any individual with a legitimate disability. Please contact the instructor privately for arrangements. If you are a qualified person with disabilities who might need appropriate academic adjustments, please communicate with me as soon as possible so that we may make appropriate arrangements to meet your needs in a timely manner. Frequently, we will need to coordinate accommodating activities with other offices on campus. Course materials can be made available in alternative formats.

Religious Holidays:

Students who anticipate the necessity of being absent from class due to the observation of a religious holiday must provide notice of the date(s) to the instructor, in writing, by the second class meeting.

Copyrights:

Students must obtain my permission to tape lectures. Under no circumstances may these materials be sold to others.

Cell Phones:

Cell phones are very disruptive to class. As a matter of courtesy, all audible signals of communication devices should be turned off or disabled during classes (that is, you are prohibited from using a cell phone or smartphone during class). Individual discretion should be used in determining when exceptions should be made relative to emergency personnel or situations.

Use of Computers:

Students are permitted to use computers during class for note-taking and other class-related work only. Those using computers during class for work not related to that class will be asked to leave the classroom for the remainder of the class period.

Course Outline					
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Due Dates	Class Topics	Audit Case Study	Required Reading	Supplemental Reading	CPA Review (Due Nov 26)
August 20	Introduction, Audit Case Overview				
August 27	Audit Planning Group Numbers Assigned			Chapter 5, 6	
September 3	Tests of Controls and Substantive Testing of Transactions	Preliminary Assignment	Chapter 8	Chapter 7	Chapter 8 Questions 1-32
September 10	Cash in Banks on Hand	Assignment #1		Chapter 10	
September 17	Accounts Receivable, Bad Debts, and Advertising Revenue Midterm Topic Announced	Assignment #2		Chapter 11	
September 24	Inventory, Sales	Assignment #3		Chapter 12	
October 1	Prepaid Expenses, Investments, and Related Expenses	Assignment #4			
October 8	Fall Break—No Class				
October 15	Property, Plant, and Equipment Midterm Due	Assignment #5	Chapter 13		Chapter 13 Questions 1-34

October 22	Vouchers Payable, Accrued Liabilities, Deferred Revenue	Assignment #6	Chapter 14		Chapter 14 Questions 1-36
October 29	Long-term Debt, and Related Accounts, and Stockholder's Equity	Assignment #7	Chapter 15		Chapter 15 Questions 1-33
November 5	Operations	Assignment #8		Chapter 16	
November 12	Income Taxes and Completing the Audit	Assignment #9	Chapter 17		Chapter 17 Questions 1-31
November 19	Cumulative Course Overview	Assignment #10a			Comprehensive Packet of Chapter Questions Due (including peer evaluations)
November 26	Thanksgiving Break —No Class				
December 3	Final Exam	Assignment #10b-c. Peer Evaluations due.			