

Accounting 505
Advanced Audit Topics
Spring 2011

Instructors: Tom English
Office: 214 E
E-Mail: tenglish@boisestate.edu
Phone: 426-1261
Class : T TH 1:40 - 2:55
B 215
Office Hours: T W TH 10:00 - 12:00

text: Optional per team :
Principles of Auditing, by Whittington & Pany 17TH
AICPA Professional Standards
Contemporary Auditing Cases Updated 7th Ed by Knapp
Auditing and Accounting Cases 3rd Ed bu Thibodeau/Freier

Course Objectives: The purpose of this class is to expand the student's understanding of the auditing profession, audit evidence and audit evidence accumulation, including the process of determining fairness of financial statements.

Desired Educational Outcomes:

Students should be able to understand the difference between tests of controls and substantive tests as well as evaluate and chose among several substantive test options

Students should be able to plan an audit including risk assessment

Students should be able to understand and apply sampling techniques to both tests of controls and substantive tests

Students should be able to understand the process of evaluating internal control to determine the nature and extent of substantive testing

Students should be able to understand the importance of integrity in the audit profession

Students should have a rudimentary understanding of workpaper documentation techniques

MSA outcomes:

Students in this class will learn or practice the following MSA Core Curriculum concepts, methods, and skills:

Critical thinking analytically and researching problems using the appropriate professional literature
Effective written and verbal communication skills necessary for successful careers in the business world.
Professional and ethical responsibilities as members of the accounting profession.

Outcome assessment: Evaluation of the student's understanding of auditing will consist of exams, team participation and discussions, team assignments and an accounts receivable project. The project will require knowledge of accounts receivable substantive testing and PPS sampling and will be graded for workpaper documentation and the application of audit techniques. Details of the project will be distributed after the review of sampling and accounts receivable.

Class Structure: The primary class format is group discussion. The text and other material will supplement the lectures. Students will receive grades for team projects and participation as well as individual test grades. Teams will submit workpapers for the assigned accounts receivable project. These workpapers will be prepared using a spreadsheet package chosen by the Student or team. Finally, all information covered in the class will be included in the examinations. The final is comprehensive.

Outcome Assessment:

Exam	100
Accounts receivable project	50
Team hand in assignments	50
Team participation	50
Individual participation in team	50
Final	<u>100</u>
Total	<u>400</u>

Other:

Requests for extra projects will not be honored in this class.
Final grades will be curved but should approximate:

90% A-, 80% B-, 65% C-

The texts are supplementary reading. **You are responsible For all material covered in class and in the texts.** Test Questions may come from either of these sources.

No make up or early exams will be given. If you must miss an the mid-term exam you must clear it with me. If you have cleared it with me the exam points for the missed exam will accrue to the Final exam. **This is not a free missed exam policy.** This only applies to the mid-term exam missed for some dire circumstance and cleared with me.

Any form of cheating will result in a grade of F for the class.

Students are expected to conduct themselves in accordance with the Boise State University Statement of Shared Values (<http://www.boisestate.edu/osrr/Student%20Code%20of%20Conduct/StatementofSharedValues.pdf>), “Boise State University upholds the following values as the foundation for a civil and nurturing environment. Campus community members are expected to adhere to these common values (Josephson, 2002). Academic Excellence, Caring, Citizenship, Fairness, Respect, Responsibility, Trustworthiness.”

Week/Day	Topic
Jan 17	Introduction and team formation Audit Review
24	Audit Review Materiality
31	Accounts Receivable
Feb 7	Sampling
14	Governmental Audit Guest lecturer
21	A/R audit presentations
28	Reports
Mar 7	Exam
14	Documentation
21	Benford's Law Guest lecturer
28	Spring Break
April 4	Independence
11	Independence
18	Expectation Gap
25	Assurance services
Ma y 2	Fraud
12	1:00 to 3:00 PM Final Exam

Please review the Schedule for Add/Drop/withdrawal etc. information
<http://registrar.boisestate.edu/calendars.htm>