UNIVERSITY *of* **VIRGINIA** | SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

(1)   **Course Information**

ACCT 5250: Advanced Auditing
3 semester hours of graduate credit

(2)   **Instructor Information**

Richard T. Evans, MBA, CPA, CISA   (571) 338-3855
                                                 re7n@virginia.edu

(3)   **Course Dates and Times**

On-Line Synchronous (via BlackBoard Collaborate)
Thursday's 6:30-9:45PM
January 28th to April 28th, 2016

(4)   **Course Prerequisites**

ACCT 5210 Introductory Auditing (or equivalent)

(5)   **Course Description**

This course builds on the knowledge base from Introductory Auditing, to provide students with an in-depth understanding of professional standards, the audit process, advanced auditing techniques, and the auditor's role in ensuring that publically issued financial statements are fairly presented. Students will apply auditing procedures to financial statement transaction cycles, and conduct audit sampling and testing techniques using specialized data analysis software. The course will also cover advanced topics concerning complex auditing judgments, and the use of audit software tools.

(6)   **Learning Outcomes**

In this Advanced Auditing course, students will build on their understanding of audit theory and its application to the audit of financial statements. The emphasis of this course is on the practical application of audit procedures on realistic financial audit case scenarios. Upon completion of this course, students will gain proficiency in audit planning, evidence collection and documentation, evaluation of internal control, and assessment of fraud risk. Students will also learn to employ computer-based audit testing techniques to conduct analytical review procedures, statistical sampling, tests of controls and substantive tests of a company's financial statements.

(7)   **Required Text:**

Principals of Auditing, 20th Edition with Connect
Whittington and Pany;   Publisher: McGraw-Hill
ISBN: 9781259295430

We will be using the text in addition to an on-line learning assessment website called "*Connect*", offered by the textbook publisher, McGraw-Hill.   *Connect* includes the on-line e-book version of the text, in addition to homework assignments, interactive assessments and end-of-chapter study material. The e-book version of the text is accessible online only, on any Windows or Apple PC/laptop, tablet or other mobile device.

You have three options for purchasing the text, along with McGraw-Hill *Connect*.

> **Option A   Printed Text + McGraw-Hill *Connect***
> You may purchase a new hardcover printed copy of the text, which includes a McGraw-Hill *Connect* website access code. *Connect* access codes are packaged with a new textbook at no additional cost. If you choose this option, you will also receive access to the e-book version of the text via the *Connect* website.

> **Option B   Loose-leaf Text + McGraw-Hill *Connect***
> You may purchase a loose-leaf, unbound copy of the text along with a McGraw-Hill *Connect* website access code. The loose-leaf text is slightly less expensive, and suitable for a three-ring binder, or folder. You will also receive access to the e-book version of the text via the *Connect* site with this option.

> **Option C   McGraw-Hill *Connect Plus (e-book only)***
> For full digital access to the course materials, you may purchase a McGraw-Hill *Connect Plus* access code on the McGraw-Hill website, which will give you the online e-book version of the text, along with full access to the *Connect* site. This is the least expensive option. Under this "all digital" option, there will be no printed text made available, and all course materials will be accessible only online with an internet connection.

Whichever option you choose, to have access to the full course materials, you will need to register on the McGraw-Hill website developed for this class, using the access code you purchased via the McGraw-Hill publisher site:

ACCT5250 Course Connect Website:
https://connect.mheducation.com/class/r-evans-spring-2016

Upon your first login, this site will guide you through the textbook purchasing and registration process step by step. If at any point you have difficulty accessing the McGraw-Hill *Connect* website, please contact McGraw-Hill's Customer Experience Group at either http://connect.customer.mheducation.com/student-start/   or via phone at 800-331-5094.

(8)   **Delivery Mode: On-Line**

Weekly classes will conducted live, on-line, via Blackboard Collaborate, accessible from the UVA Collab course website. The course delivery is synchronous, meaning you will log-in to a live lecture each week for our scheduled class session.

Your coursework each week will begin with a chapter reading assignment from our text, where you will gain initial exposure to the material. It is vital that you complete the reading assignment prior to the lecture for that topic, in order to get the most out of our on-line meeting time together. All homework solutions and a copy of the lecture slides will be made available on our UVA Collab course site following each class session.

During our on-line class sessions, the instructor will introduce the material with a lecture along with PowerPoint slides viewable via Blackboard Collaborate. Following the lecture, the instructor will lead a group discussion, review homework solutions, and answer any questions that students have on the current week's material. During our class sessions, you will be expected to participate online via chat or audio, so your attendance is mandatory for the entire class session. The instructor will frequently call on students to respond to questions from the homework, and will encourage group discussion and student input.

(9)   **Communication and Student Participation**

This course will be taught primarily in a discussion mode, via our on-line course delivery system, BlackBoard Collaborate. To get the most out of this course, you must be prepared to discuss the readings and homework problems on the dates that they are due, per the course schedule in Attachment A. To prepare for class professionally, you should read the textbook chapter prior to class, complete all assigned homework problems, and be ready to enthusiastically engage in class discussion. You should be ready for each class session with a list of questions on anything that you do not understand from the assigned reading or homework, and be prepared to discuss your opinions on auditing issues covered in that week's chapter reading. Remember that as a professional accountant or auditor, you will often be required communicate with your clients and auditees in a virtual setting, such as an on-line meeting or conference call. This course will help prepare you for that virtual setting, and assist you in improving your online professional presence.

In addition to our on-line class sessions, your instructor will be available via email and phone (per the syllabus contact information provided), and will make every effort to respond to emails or calls within one day.

(10)   **Course Sequence-Class Instruction and Activities**

Session   Topic

Session 1:   Auditing Cash & Financial Investments
Session 2:   Auditing Accounts Receivable & Revenue
Session 3:   Auditing Inventories & Cost of Goods Sold
Session 4:   Auditing Accounts Payable & Liabilities
Session 5:   Auditing Debt and Equity Capital
Session 6:   Auditing Operations & Completing the Audit

Session 7:   Internal Control in an Information Technology Environment
Session 8:   Audit Sampling- Tests of Controls
Session 9:   Audit Sampling- Substantive Testing
Session 10:   Auditing Historical Financial Information
Session 11:   Other Assurance Services Provided by CPA's
Session 12:   Internal, Operational and Compliance Auditing

(11)   **Assessment Components-Class Requirements**

      A. On-Line Class Attendance
On-line attendance is very important for success in this course. The lecture and class discussion are an integral part of the instructional program, and because each class session, in sequence, builds on the previous one; it essential that you not miss an on-line class meeting. For those rare occasions where it is not possible for you to log-in to class due to work related travel or illness, it is your responsibility to complete the assigned reading and homework, and to be ready for the next on-line class meeting.

      B. Homework and Assigned Reading
Chapter reading assignments and homework are extremely important to your learning. It is your responsibility to read the information and complete the homework prior to the class covering that topic. I will review and grade your completed homework solutions to ensure that you are keeping up, and to help me identify areas where you might be having difficulty. I will also solve, during our on-line class sessions, as many of the auditing case problems as time permits. The homework assignments must be completed on the McGraw-Hill *Connect* site, or received by the instructor via e-mail or UVA Collab upload by 6:30PM for the assigned week in order to receive full credit. Late homework assignments will not be accepted.

      C. Auditing Case Study
In addition to the multiple-choice and short case questions at the end of each chapter, homework for this course will also consist of a comprehensive audit case study, where the student will complete actual audit test procedures using Microsoft Excel. The case will be a realistic business audit scenario, using fictitious data, allowing the student to follow the typical audit testing steps for each financial statement area.

      D. Examinations
There will be one mid-term and a final examination at the end of the semester. The examinations will be multiple choice and short answer, and will closely mirror the format of assigned multiple choice homework problems. All scheduled examinations will be conducted on-line and will begin at the regular class convening time. Each examination has a 3 hour time limit, timed via your test session log-in. You are expected to complete each exam on the date identified in the Course Schedule (Attachment A). If you cannot be on-line for a scheduled examination, it will be necessary for you to schedule a make-up examination with the instructor. All make-up examinations must be completed before the next scheduled class. A make-up final examination, however, must be completed within two working days after the scheduled final examination. All make-up examinations will use a different test version from the examination given at the regularly scheduled time.

E. On-Line Learning Management System

This course will utilize the ***UVA Collab*** on-line Learning Management System, in addition to the McGraw-Hill ***Connect*** textbook website. Students will need a UVA computing ID and password, as well as a UVA email account. A personal computer running Internet Explorer, Safari or Mozilla Firefox is required in order to access the course site. Our UVA Collab site will allow web browser access to the syllabus, schedule, announcements, and homework and project assignments. In addition, the instructor may post optional reading material or links to useful websites for research or to further clarify topics discussed in class.

F. On-Line Class Participation

On-line participation, via our BlackBoard Collaborate class sessions, is very important to your learning process in this course. To track and evaluation your level of participation, the points awarded for on-line class participation will vary from zero to 50 for the semester. As guide, a score of 50 will be given to a student who logs in for each scheduled class session, is prepared, volunteers answers, asks good questions, and offers his or her opinion while respectfully listening to the opinions of others.   A score of 35 will be given to a student who does all of the above, but only occasionally volunteers thoughtful questions and opinions. A student who attends every class session, but rarely volunteers an answer will get 15-20 points. Lack of meaningful participation and sporadic online attendance will result in zero points awarded.

(12)   **Required Technical Resources: Computer Hardware/Software**
- Minimum Operating System:
  - Windows 7 SP1 (Professional preferred)
  - Mac OS X 10.8 or 10.9
- Minimum Processor Speed: Equivalent to an Intel Core 2 Duo (1.5 GHz)
- Minimum RAM: 4 GB
- Minimum Hard Disk Space: 150 GB of free hard disk space (after all programs are loaded)
- Networking Capability: Wireless networking (802.11g or n) and an Ethernet port
- Strongly Recommended Accessories:
  - An Ethernet cable (Even if you will primarily use wireless, a wired connection is faster and more reliable for video-streaming, live online meetings and large file uploads and downloads.)
  - A power surge protector
  - CD/DVD drive and/or "thumb" or flash drive(s), plus a backup storage mechanism
- Microsoft Excel 2007 or later (Windows or Macintosh)
- USB Headset with Microphone:
  - To participate in our live sessions via BlackBoard Collaborate, it is *highly recommended* that you use a USB headset with a microphone. Using BlackBoard Collaborate without a headset often results in a loud echo, high-pitched feedback, or both, which can be highly disruptive for all involved. Logitech is a good brand and their headsets can be found for a reasonable price online or locally at a Staples, Best Buy, or Amazon.

Technical Support Contacts
- Login/Password: scpshelpdesk@virginia.edu
- UVaCollab: collab-support@virginia.edu
- BbCollaborate Support: http://www.tinyurl.com/uvabbc
- McGraw-Hill *Connect* Support: http://connect.customer.mheducation.com/student-start/

(13) **Evaluation Standards and Assessments**

			Points Possible
Attendance (on-line)		*5pts/class*	60
Homework		*5pts/assignment*	60
Audit Case Study			75
Participation			50
Mid-Term Exam			100
Final Exam			100
Course Evaluation			5
		Total	450

The examinations have a total weight of approximately 45% in computing your final course grade. Class attendance and homework have a weight of approx. 25%, the semester case study project 15%, and on-line course participation 10% of the total course grade. In addition, students will be awarded 5 points for completing the online course evaluation at the end the end of the semester. Points earned will be totaled for all assignments, exams and attendance and converted to a percentage, by dividing points earned by 450 (total points possible). Grades will be determined based on the following percentages:

%	Grade	%	Grade
98-100	A+	81-83	B-
94-97	A	78-80	C+
91-93	A-	74-77	C
88-90	B+	71-73	C-
84-87	B	68-70	D+

(14)   **UVA Policies**

SCPS Grading Policies: Courses carrying a School of Continuing and Professional Studies subject area use the following grading system: A+, A, A-; B+, B, B-; C+, C, C-; D+, D, D-; F. S (satisfactory) and U (unsatisfactory) are used for some course offerings. For noncredit courses, the grade notation is N (no credit). Students who audit courses receive the designation AU (audit). The symbol W is used when a student officially drops a course before its completion or if the student withdraws from an academic program of the University. Please visit www.scps.virginia.edu/audience/students/grades for more information.

Attendance: Students are expected to attend all on-line class sessions. Instructors establish attendance and participation requirements for each of their courses. Class requirements, regardless of delivery mode, are not waived due to a student's absence from class. Instructors will require students to make up any missed coursework and may deny credit to any student whose absences are excessive. Instructors must keep an attendance record for each student enrolled in the course to document attendance and participation in the class.

University Email Policies: Students are expected to check their official UVA email addresses on a frequent and consistent basis to remain informed of University communications, as certain

communications may be time sensitive. Students who fail to check their email on a regular basis are responsible for any resulting consequences.

End-of-Class Evaluations: Students are expected to complete the online end-of-class evaluation. As the semester comes to a close, students will receive an email with instructions for completing this. Student feedback will be very valuable to the school, the instructor, and future students. We ask that all students please complete these evaluations in a timely manner. Please be assured that the information you submit online will be anonymous and kept confidential.

University of Virginia Honor System: All work should be pledged in the spirit of the Honor System at the University of Virginia. The instructor will indicate which assignments and activities are to be done individually and which permit collaboration. The following pledge should be written out at the end of all quizzes, examinations, individual assignments and papers: "I pledge that I have neither given nor received help on this examination (quiz, assignment, etc.)". The pledge must be signed by the student. For more information, visit www.virginia.edu/honor.

Special Needs: It is the policy of the University of Virginia to accommodate students with disabilities in accordance with federal and state laws. Any SCPS student with a disability who needs accommodation (e.g., in arrangements for seating, extended time for examinations, or note-taking, etc.), should contact the Student Disability Access Center (SDAC) and provide them with appropriate medical or psychological documentation of his/her condition. Once accommodations are approved, it is the student's responsibility to follow up with the instructor about logistics and implementation of accommodations. Accommodations for test taking should be arranged at least 14 business days in advance of the date of the test(s). Students with disabilities are encouraged to contact the SDAC: 434-243-5180/Voice, 434-465-6579/Video Phone, 434-243-5188/Fax. Further policies and statements are available at www.virginia.edu/studenthealth/sdac/sdac.html
For further policies and statements about student rights and responsibilities, please visit www.scps.virginia.edu/audience/students

SYLLABUS- ACCOUNTING 5250: *Advanced Auditing* (SPRING 2016)

ACCT 5250: ADVANCED AUDITING
SPRING 2016

Session	Chapter(s)	Topics
1/28	10	Auditing Cash and Financial Investments
2/4	11	Auditing Accounts Receivable, Notes Receivable, and Revenue
2/11	12	Auditing Inventories and Cost of Goods Sold
2/18	14	Auditing Accounts Payable and Other Liabilities
2/25	15	Auditing Debt and Equity Capital
3/3	16	Auditing Operations and Completing the Audit
3/10	**Midterm Exam**	(Chapters 10 thru 12, and 14 thru 16)
3/17	8	Consideration of Internal Control in an IT Environment
3/24	9	Audit Sampling- Tests of Controls
3/31	9	Audit Sampling- Substantive Testing
4/7	19	Additional Assurance Services- Historical Financial Information
4/14	20	Additional Assurance Services- Other Information
4/21	21	Internal, Operational and Compliance Auditing
4/28	**Final Exam**	(Chapters 8, 9 and 19 thru 21)