

University of Colorado Denver
Business School
ACCT 4620 sections 1 and 2
ACCT 6020 sections 1 and 2
Fall 2008

Professor:	Dr. Dee	Email:	carol.dee@UCDenver.edu
Office:	285 UCD Building	Phone:	303-556-5814
Office hours:	Monday & Wednesday, 4:00 PM – 5:00 PM, and by appointment		
Class time & place:	Section 1: M W 2:30 pm-3:45 pm in NC 2002 Section 2: M W 5:30 pm-6:45 pm in NC 2002 Students must attend the section for which they are registered		
Required	1. <i>Principles of Auditing and Other Assurance Services</i> . Whittington and Pany (2008). 16th edition . McGraw-Hill Irwin. ISBN 978-0-07-352686-7		
Optional	2. <i>Gleim's CPA Review: Auditing and Attestation</i> . Gleim & Hillison. Gleim Publications, Inc. Gainesville, Florida. ISBN 9-781581-945775.		

Prerequisites: Both ACCT 3054 (Accounting Systems and Data Processing) and ACCT 3220 (Intermediate Financial Accounting I) must be completed with a grade of C or better. This policy is enforced strictly. Students without the prerequisites will be dropped.

Course objectives: The primary objective of this course is to help students develop a sound knowledge of financial auditing, with an emphasis on the theory underlying the development of standards, objectives and procedures. Upon completion of this course, students will know

- the services auditors provide and why users would demand this service even in the absence of government regulation.
- the management assertions embodied in financial statements and why auditors use them as a focal point of the audit.
- the legal environment facing auditors and how auditors can minimize their legal risk.
- how events such as the Enron scandal, the passage of the Sarbanes-Oxley Act, and the formation of the Public Company Accounting Oversight Board (PCAOB) have changed the profession and auditors' responsibilities.
- the ethical and professional standards for public accountants, as promulgated by the Securities and Exchange Commission, the PCAOB, and the American Institute of Certified Public Accountants.
- how auditors evaluate risk and how this evaluation affects the audit procedures used.
- how auditors assess a client's internal control environment and how this affects the audit.
- the auditor's responsibility for detecting fraud and illegal acts.
- the types of audit reports and the circumstances under which each is issued.
- the techniques and procedures employed in gathering audit evidence.

UC Denver Email policy: I am required to use only your official UCD assigned email address when corresponding with you. If you send me an email, please put "ACCT 4620" or "ACCT 6020" in the subject line and sign your name. Students are responsible for obtaining and maintaining an official UCD email account. For more on this policy visit

<http://www.cudenver.edu/Admissions/Registrar/Email%20Policy/pages/default.aspx>

Blackboard: I will post lecture outlines and other materials on blackboard. Occasionally I may send an email to the class. Such email will be sent to your official UC Denver email account. It is your responsibility to make sure that your email account on Blackboard is current and able to receive email.

Grades: Grades are determined as follows. Final letter grades may include the use of plus (+) or minus (-) in borderline situations.

Undergraduate students: ACCT 4620	
Activity	Points
Exam 1: Monday Sept. 22	100
Exam 2: Monday Oct. 20	100
Comprehensive final exam (during finals week)	125
Edgar assignment: Due Sept 15	10
Audit simulation:	
Part 1: Due Oct 27	20
Part 2: Due Nov 17	20
Total points possible	<u>375</u>
Points earned: ACCT 4620	Grade
90% to 100% of points	A
80% to 89.99%	B
70% to 79.99%	C
60% to 69.99%	D
Less than 60%	F

Graduate students: ACCT 6020	
Activity	Points
Exam 1: Monday Sept. 22	100
Exam 2: Monday Oct. 20	100
Comprehensive final exam (during finals week)	125
Edgar assignment: Due Sept 15	5
Audit simulation:	
Part 1: Due Oct 27	15
Part 2: Due Nov 17	15
PCAOB project: Due Nov. 3	40
Total points possible	<u>400</u>
Points earned: ACCT 6020	Grade
90% to 100% of points	A
80% to 89.99%	B
70% to 79.99%	C
60% to 69.99%	D
Less than 60%	F

Exams: There are three exams as noted on the syllabus. Attendance at examinations is mandatory. Missed exams result in a score of zero for that exam. **Makeup exams are given only in rare, documented circumstances such as extreme illness or death in the immediate family.** In such cases you must notify me immediately. Any makeup exams approved will be given on the Friday afternoon immediately following the missed exams.

No electronic devices (language translators, calculators, cell phones, etc.) are permitted during exams.

Due to the nature of the material, exams are challenging. On exams, you must be able to apply what you have learned in class to abstract scenarios similar to those faced by auditors. Working homework problems is one of the best ways to prepare for exams.

Homework: I will assign homework for each chapter. Homework is not collected; however, completion of homework is highly correlated with success on exams.

Audit simulation project: This project is designed to give you exposure to evidence gathering and audit workpaper techniques. Part one of the project is due Wednesday October 15. Part two is due Monday November 17. More details will be provided later.

PCAOB Project (ACCT 6020 only): In this project, you will review and synthesize ten of the PCAOB's inspection reports on audit firms. You will also use data from Audit Analytics to examine the fees paid to these audit firms by their audit clients. No late projects will be accepted. No emailed projects will be accepted.

Class preparation & readings: I estimate that you will need to spend approximately five to seven hours per week on outside preparation. I expect you to read the chapter prior to our discussing it in class. Occasionally I will assign additional outside readings.

Seating chart and photo: During the second week of class, I will prepare a seating chart. Each student will select a seat to use for the semester. Please bring me a small photocopy of your student ID (or any other small photo) to help me learn your names.

University policies: It is your responsibility to be aware of university policies concerning class attendance, drop deadlines and policies, etc. Consult the university catalog or your advisor if needed. All deadlines and university policies will be enforced.

Scholastic honesty: When you put your name on a piece of work for this course, including an exam, you are asserting that it is your own work. If that is not the case, you are guilty of academic dishonesty. As required under Business School rules, I will submit the matter to the College Internal Affairs committee for disciplinary action.

Notice to students with disabilities: Students with disabilities requiring accommodations, please contact the Office of Disability Resources & Services located in 177 Arts Bldg., phone 303.556.3450, TTY 303.556.4766. The staff will assist you in both determining reasonable accommodations as well as coordinating these accommodations. To request materials in alternative formats, or to discuss any concerns you may have about participation in this course, please contact me and/or the Office of Disability Resources and Services.

Important UC Denver dates:

August 18: Last day to drop course without \$100 drop charge.

September 3: Last day to drop with tuition adjustment. Drop charges apply.

October 27: Last day to drop without a petition and dean approval.

Important ACCT 4620/6020 dates:

September 15: EDGAR assignment due.

September 22: Exam 1

October 20: Exam 2

October 27: Audit simulation part 1 due.

November 3: PCAOB project due (ACCT 6020 students only.)

November 17: Audit simulation part 2 due.

Week of December 8-13: Comprehensive final exam. Date and time to be announced.

TENTATIVE SCHEDULE AND ASSIGNMENTS

The schedule is subject to change. Any changes will be announced in class.

Date		Topic/Activity
M	Aug 11	Chapter 1: The Role of the Public Accountant in the American Economy
W	Aug 13	Chapter 2: Professional Standards
M	Aug 18	Chapter 2 continued
W	Aug 20	Chapter 17: Auditors' Reports
Aug. 23-29 Democratic National Convention—No classes		
Sept. 1 Labor Day—no class meeting		
W	Sept 3	Chapter 17 continued
M	Sept 8	Chapter 3: Professional Ethics
W	Sept 10	Chapter 3 continued
M	Sept 15	Chapter 4: Legal Liability of CPAs EDGAR assignment due
W	Sept 17	Chapter 4 continued
M	Sept 22	EXAM 1: Chapters 1, 2, 3, 4, 17
W	Sept 24	Chapter 5: Audit Evidence and Documentation
M	Sept 29	Chapter 5 continued
W	Oct 1	Chapter 6: Audit Planning
M	Oct 6	Chapter 6 continued
W	Oct 8	Chapter 7: Internal Control
M	Oct 13	Chapter 7 continued
W	Oct 15	Chapter 18: Integrated Audits of Public Companies
M	Oct 20	Exam 2: Chapters 5, 6, 7, 18
W	Oct 22	Chapter 12: Inventory and Cost of Goods Sold
M	Oct 27	Chapter 12 continued Audit simulation Part 1 due
W	Oct 29	Chapter 12 continued
M	Nov 3	Chapter 10: Cash and Financial Investments PCAOB Project due (ACCT 6020 students only)
W	Nov 5	Chapter 10 continued
M	Nov 10	Chapter 10 continued
W	Nov 12	Chapter 11: Accounts Receivable, Notes Receivable, and Revenue
M	Nov 17	Chapter 11 continued Audit simulation Part 2 due
W	Nov 19	Chapter 9: Audit Sampling
Nov 24-30 Fall Break—no classes		
M	Dec 1	Chapter 9 continued
W	Dec 3	Chapter 16: Auditing Operations and Completing the Audit
Week of December 8-13: Comprehensive Final Exam Date, location and time to be announced		