



Adjunct Instructor
Gregory A. Ramenofsky, CPA, MBA, CFA Level 1
gramenofsky@luc.edu
Office # TBA
16 East Pearson, Chicago, IL 60611
Office Hours: Tues 5:30-6pm & 9-10:30pm
Office Hours: Also by appointment
Office Hours Location: In/Near room 525 (or TBD)

Fall 2018
ACCT 412-001 (#3124) Special Topics in Accounting – Internal Audit
Tuesday Nights 6pm-9pm Schreiber Room #525

Catalog Description

- **Course Description** – This course will expose students to the fundamentals of internal auditing with an emphasis on internal controls. Topics covered will include an overview of internal auditing theory and internal audit in practice. After these overviews, an in depth review of internal controls will be examined, including internal controls best practices, risk assessment, control identification, audit design, testing of controls and audit reporting. This course will build upon a text book and cases published by the Institute of Internal Auditors (IIA). Finally, the class may include a hands-on internal audit engagement in a real life setting.
- **Prerequisites** – Student must have completed 9 hours of undergraduate accounting or 6 hours of graduate accounting courses.

Course Overview

- Students will be able to demonstrate a clear understanding of internal audit principles and how they are applied in real business examples.
- Students will understand the role internal auditors play at a company and how senior management works with internal auditors to add value throughout the organization.

Course Objectives and Learning Outcomes

- Students should have a clear understanding of how internal controls are used throughout a company and how auditors help design, test and report on their effectiveness.
- Students should be able to evaluate through this course, if internal auditing is a potential career alternative.

Required Materials – TEXT BOOK & SAKAI

- Title: Internal Auditing: Assurance & Advisory Services, Fourth Edition
- ISBN: 978-0-89413-987-1
- Multiple Authors: U.Anderson, M.Head, S.Ramamoorti, C.Riddle, M.Salamasick, & P.Sobel
- Publisher: The Institute of Internal Audits (IIA)
- Availability: LUC Bookstore or www.theiia.org (online bookstore – ask for student rates!!!)
- NOTE: Text is also available in an online copy from the Loyola Book Store
- NOTE: Students are allowed to use other/older editions of the text, but are responsible for handing in the correct homework assignments that correspond to the Fourth Edition.
- Access to the Wall Street Journal (online or print edition)
- Access to other general business news sources
- “Too Big to Fail” (2011 / HBO / C.Hanson) ... Currently on Amazon Prime Video
- All class materials will be made available on Sakai

Course Requirements and Grading Criteria

Available Points & Grading Scale:

Home Work (HW)	8 x	5pts	=	40 Points
Written Assignments (WA)	4 x	15pts	=	60 Points
Final Exam	1 x	200pts	=	200 Points
<u>Total Available Points</u>				<u>300 Points</u>

	Percent	Points	GPA
A	93% -- 100%	279 -- 300	4.00
A-	90% -- 93%	270 -- 278	3.67
B+	87% -- 90%	261 -- 269	3.33
B	83% -- 87%	249 -- 260	3.00
B-	80% -- 83%	240 -- 248	2.67
C+	77% -- 80%	231 -- 239	2.33
C	73% -- 77%	219 -- 230	2.00
C-	70% -- 73%	210 -- 218	1.67
D+	67% -- 70%	201 -- 209	1.33
D	60% -- 67%	180 -- 200	1.00
F	0% -- 60%	- -- 179	-

Homework & Written Assignments

All homework (HW) and written assignments (WA) are due at the beginning of class. If items are conducted on a team, only one copy needs to be handed in at the beginning of class (with all team members listed), but each team member should have a separate copy for class discussion. Items must be typed. If you miss class, items must be emailed to the professor prior to the start of class time. It is up to the sole decision of the professor if late items will be accepted and what type of penalty will be assigned (including awarding zero points for late assignments). HW are listed below by week and WA will be posted to Sakai.

HW assignments need to be typed, printed and handed in.
WA must be emailed to the professor prior to class start time.

Quinlan School of Business Policies:

Attendance

Attendance at all class meetings is expected and students will be required to sign attendance sheets each night. Students will also be expected to participate in discussions of readings and discussion questions. ANY material covered in class is fair game for inclusion in examinations. *Never ask, "Did I miss anything important in class the other day?" Of course you did!*

While the professor may not deduct points for poor attendance or poor class participation during lectures, the professor may grant up to a maximum of 5 additional bonus points for attendance and class lecture participation. Awarding of these points is subjective to the professor's sole discretion.

Make-Up Examinations

Loyola University academic policy provides that tests or examinations may be given as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up FINAL examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood...Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://luc.edu/media/lucedu/quinlan-graduate/pdfs/Honor-Code-Quinlan-July2012.pdf>

Professor's Notes:

I will take a strict zero tolerance approach to any sort violation of academic integrity. During exams, students are not allowed to assist other students or view each other's exams. HW and WA should be of students own work. This includes developing students own answers and ideas. Students should not copy each other's work or copy exact wording from the class text (even if asked for a definition ... students should develop their own ideas).

Finally, students should never share any content of this class to students outside of this class. HW and WA answers, as well as exam content, should not be disclosed to students outside of out class, especially to any students who may take this class in the future.

Class by Class/Week by Week Course Outline

Week	Date	Reading	Lecture Topic	HW Due	WA Due
1	08.28.18	Chp.1 Intro	Introduction		
2	09.04.18	Chp.5 Process & Risk	Process & Risks Best Buy Article	HW-1 Review Quest: Chp.5 # 5, 10, 14, 15	
3	09.11.18	Chp.6 Internal Controls	Internal Controls	HW-2 Review Quest: Chp.6 # 10, 12 , 13, 18	
4	09.18.18	Chp.8 Fraud	Fraud	HW-3 Review Quest: Chp.8 # 1, 3, 5, 11, 15	Watch Movie: Too Big to Fail

5	09.25.18	Chp.12* IA Process Intro	LL* – Planning LL LL* – Risk Assessment	HW-4 Review Quest: Chp.12 # 2, 5, 7, 15, 17	WA-1 Risk Matrix
6	10.02.18	Chp.13* IA Detail	LL* – Interview LL Management LL* – Finalize Risks LL* – Identify Controls	HW-5 Review Quest: Chp.13 # 10, 16, 20, 21	WA-2 Probing Questions
7	10.09.18	Chp.10 Working Papers	LL* – Finalize Scope LL* – Develop Test of Controls	HW-6 Review Quest: Chp.10 # 1, 2, 7, 8, 12	WA-3 Test of Controls
8	10.16.18	Chp.15* Consulting	LL* – Test of Controls on Site at LLC	HW-7 Review Quest: Chp.15 # 3, 9, 14	
9	10.23.18	Chp.14* Reporting	LL* – Closing Meeting with LL Mgmt	HW-8 Review Quest: Chp.14 # 2, 7, 8, 10, 13	WA-4 Final Report
10	10.30.18	FINAL EXAM	Final Exam (multiple choice + short answer + sample internal audit)		

NOTES:

* – Denotes Chapters in the Text related to “Conducting Internal Audit Engagements”

LL* – Loyola Limited Internal Audit Project

HW – Homework (HW) consists of the “Review Questions” at the end of each chapter

WA – Written Assignments (WA) will be posted online Sakai

Final Exam

Will be held on the last class (10/30/18).

Please note

This class may occasionally deviate from the course outline above.
The instructor reserves the right to make changes as needed to the course syllabus.