



QUINLAN
SCHOOL of BUSINESS

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ACCT 323-101
ADVANCED CPA TOPICS

Spring Semester 2014, Tuesdays and Thursdays 8:30-9:45 PM, Corboy 711

Catalog Description

Prerequisites: Sophomore standing; minimum grade of "C-" in ACCT 311.

Topics include: audit and other reports, statistical sampling in auditing, attestation standards, reporting on future-oriented information, accountant's legal liability, Securities & Exchange Commission practice, professional ethics and using technology in auditing.

Course Overview

Students will become familiar with issues under the AICPA Code of Professional Conduct, pronouncements of the Public Companies Accounting Oversight Board, the Sarbanes Oxley Act, federal securities laws, and cases relating to CPA malpractice. Students will have a thorough professional knowledge of CPA reports on financial statements and special reports. Students will also learn how to apply statistical sampling in auditing.

Course Objectives and Learning Outcomes

- Learn how to prepare auditor's reports on financial statements in various situations including scope limitations, departures from generally accepted accounting principles, and changes in the auditor.
- Learn how to report on financial information that is prepared in accordance with an other comprehensive basis of accounting or is unaudited.
- Develop a basic understanding of attestation standards including the handling of future-oriented information.
- Master techniques for using statistical sampling in audits and understand relationship to judgmental sampling.
- Develop basic knowledge of accounting malpractice.
- Learn basics of SEC practice including various SEC filings, statutes and regulations.
- Develop a thorough knowledge of professional ethics including the relationship of ethics to other professional standards.

Required Materials

1. **Principles of Auditing and Other Assurance Services**, 19th Edition, Whittington and Pany, Irwin McGraw Hill, 2013, hereafter referred to as **WP (Available from Loyola Bookstore and Beck's –(Softcover Loyola Edition-less expensive)) ISBN # 9781121973121**
2. **Other class materials will be available on Sakai (Handouts, Assignments, and Power Point Slides.)**
3. **Please also take advantage of the following websites:**
www.mhhe.com/whittington19e
www.pcaobus.org
www.aicpa.org
www.cpa-exam.org

Additional Materials

Statements on Auditing Standards, hereafter referred to as **AU-C** sections (Clarified Standards.) (**Available on the AICPA website**)
AICPA Attestation (AT) Standards (Also on AICPA website)
AICPA Code of Professional Conduct (Also on AICPA website)
PCAOB Standards, hereafter referred to as **PCAOB or AS** sections. (**Available on the PCAOB website**)

Course Requirements and Grading Criteria

Three exams (all closed book) will be given on the dates specified in the course outline. There will be two midterms and a final exam.

Four Quizzes (all closed book) will be given on the dates specified in the course outline.

Four Written Research Assignments which may be submitted on Sakai or in class will be required. An automatic 10% penalty PER DAY will be assessed on all of these assignments if not turned in on time. Each assignment will be posted on Sakai and will be worth 20 Points. All assignments must be typed or a 50% penalty will apply. These assignments will be graded on content, grammar, and exposition. **If English is not your first language please schedule time with the writing center ahead of time for help and review of these assignments.**

A portion of the final grade will also be allocated to a **mini presentation and the completion of the course evaluation**. Each student will be assigned one topic /definition pertaining to auditing and will be required to present that topic/definition in class on a predetermined date. The presentation shall not exceed 5 minutes and will be worth up to 10 points. **No points will be earned if a student is not present on the given date, unless the presentation has been rescheduled with the instructor prior to class. You are only allowed to reschedule once. After that no credit will be given.** Upon evidence of completion of the course evaluation-i.e. a

screen shot of the receipt 10 points will be awarded. **No points will be given unless evidence is provided!**

Discussion questions from the text are to be prepared by students for discussion-they will not be collected. However not being prepared may adversely affect your grade.

Final grades will be based on the following:

2 Midterms and Final Exam	300	60%
4 Written Research Assignments (4 @20)	80	16%
Mini-Presentation	10	2%
4 Quizzes @ 25 points each	100	20%
Course Evaluation	<u>10</u>	<u>2%</u>
Total Available Points	<u>500</u>	<u>100%</u>

Course Grading Scale

A	450-500
A-	440-449
B+	435-439
B	400-434
B-	394-399
C+	387-393
C	350-386
C-	344-349
D	300-343
F	Below 300

Quinlan School of Business Policies:

Attendance

Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. Faculty may set participation policies unique to their courses and use class participation as a component of the final grade. The student is responsible for any assignments or requirements missed during an absence.

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!*

Make-Up Examinations

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions 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. ***Make up exams will be scheduled by the student and instructor upon presentation of valid rationale and all make-up exams will carry a 10 point penalty and not necessarily conform to review notes distributed in class.***

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. Limited assistance in proctoring make-up exams may be available through a designated Quinlan administrative assistant. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

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://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

Professionalism

In business, a professional attitude is most important. I will treat you as a professional, but I expect the same courtesy in return. If you have a cell phone, put it to the silent setting. If you must take a call, take it outside the classroom. If you must arrive late or leave early, please do so quietly and with the least disruption possible. If you are utilizing a lap top or tablet for classroom purposes please sit in the back row to minimize distractions.

TENTATIVE COURSE OUTLINE & ASSIGNMENT SHEET
AUDITING AND INTERNAL CONTROL SYSTEMS

Spring 2014

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

WEEK	DATE	CHAPTER/ TOPIC/READINGS	DISCUSSION QUESTIONS & PROBLEMS	Other/ Readings Assignments
1	1/14 T	Professional Ethics- Ch. 3		Read Ch. 3 Read all of ET
	1/16 TH	AICPA Code of Professional Conduct-ET Sections	Q 3-25, 3-27, 3- 29, 3-31, 3-32, 3-34, 3-35, 3- 36	
2	1/21 T	Professional Ethics (Cont.)	Q 3-37, 3-38, 3- 39	Quiz #1 on Ch. 3 and AICPA Code of Conduct
	1/23 TH	“ “		
3	1/28 T	Legal Liability of CPAs-Ch. 4		Read Ch. 4 Read AU-C240 and C250
	1/30 TH		Q 4-25,4-27, 4- 28, 4-29, 4-31, 4-32, 4-33	
4	2/ 4 T	Ch. 4 – Cont.	Q 4-35,4-36, 4- 38, 4-39	Research Assn. #1 Due
	2/ 6 TH			
5	2/11 T	Audit Documentation	Q 5-41 and 5- 52	Read Ch. 5, pp.158-167
	2/13 TH	Ch. 8 Consideration of Internal control in an Information Technology Environment		Quiz #2 on Ch. 4 Read Ch. 8

WEEK	DATE	CHAPTER/ TOPIC/READINGS	DISCUSSION QUESTIONS & PROBLEMS	<i>Other/ Readings Assignments</i>
6	2/18 T 2/20 TH	Ch. 8 (Cont.)	Q 8-31, 8-32, 8-33, 8-34, 8-29	Mid-Term 1
7	2/25 T 2/27 TH	Audit Sampling for Attributes -Ch. 9	Q 9-41, 9-42, 9-43	Read Ch. 9, pp. 331-346 Read AICPA AU-C530
8	3/ 4-3/ 6-No Class - Break			
9	3/11 T 3/13 TH	Audit Sampling for Substantive Tests- Ch. 9	Q 9-44, 9-45, 9-48 Q 9A-11, 9A-13	Read Ch. 9 pp. 347-358 and Appendices 9A and 9B
10	3/18 T 3/20 TH 3/24 M (Drop Date)	Completing the Audit - Ch. 16, pp.631-648	Q16-37,16-38, 16-40	QUIZ #3 on Ch. 9 Read Ch. 16 pp.631-648 Read AICPA AU-C720, C725, C725, C585, C560, C810
11	3/25 T 3/27 TH	Auditors' Reports- Ch. 17	Q17-27, 17-28, 17-29	Read Ch. 17 Read AU-C700, C708, C705, C706, C600 Research Assn. #2 Due

WEEK	DATE	CHAPTER/ TOPIC/READINGS	DISCUSSION QUESTIONS & PROBLEMS	<i>Other/ Readings Assignments</i>
12	4/ 1 T 4/ 3 TH	Auditors' Reports- Ch. 17 (Cont.)	Q 17-30, 17-31, 17-32, 17-34	Mid-Term 2
13	4/ 8 T 4/10 TH	Integrated Audits of Publicly Held Companies-Ch. 18	Q 18-31,18-32, 18-33, 18-34, 18-35	Read Ch. 18 Research Assn. #3 Due
14	4/15 T 4/17 TH	Additional Assurance Services: Historical Financial Services-Ch. 19 Additional Assurance Services: Other Information- Ch. 20	Q 19-29, 19-31, 19-34 19-37, 19-38	Read Ch. 19 Read AU- C806, C800, C920, C810 Read AICPA AR 80, AR 90 Read Ch. 20 QUIZ #4 on Ch. 18/19
15	4/22 T 4/24 TH	Internal, Operational & Compliance Auditing-Ch. 21	Q 20-25, 20-28, 20-29 Q 21-39,21-40, 21-41	Read AICPA AT 101 Read Ch. 21 Research Assn. #4 Due
16	<u>5/ 3-Saturday</u>	<u>Final Exam</u>		<u>9:00-11:00 AM</u>