

**ACCOUNTING 561**  
**SEMINAR IN ADVANCED AUDITING**  
**(Spring I, 2014)**

**PROFESSOR** Brad Reed

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**OFFICE HOURS:** 5:30 - 6:00 p.m. Monday and Tuesday, 1:00-2:00 Wednesday and by appointment

**TEXT:** *Readings will be provided on BB each week.*

**COURSE DESCRIPTION**

This course is intended for graduate business school students who have an interest in auditing. The course will provide a review of the most important topics that are normally covered in an undergraduate auditing course. Additionally, a number of auditing topics that are not normally covered at the undergraduate level, or are only covered lightly, will be discussed. This course will help prepare students for the CPA exam and a career in public accounting. Emphasis is given to using actual auditing pronouncements, SEC issuances, and PCAOB standards. The course also provides an introduction to the practice of fraud auditing. Cases are used to supplement the course.

**LEARNING OBJECTIVES:**

Upon completion of this class students should be able to:

- Understand and describe how auditing standards are set.
- Recognizing unethical behavior and situations that might violate the code of conduct
- Demonstrate an appropriate level of professional skepticism
- Understand the key skills required for an external auditor
- Be able to identify and understand the appropriate professional auditing standard pertaining to the issue at hand. Including issuers vs. nonissuers.
- Understand the Sarbanes-Oxley Act and how it pertains to auditing.
- Be able to perform risk assessments.
- Be able to perform and interpret statistical sampling applications.
- Be able to design audit tests and evaluate evidence

## **GRADING**

Exam 1 @ 150 points	150
Cases/Assignments (approximately)	200
Tallahassee Bean Counters Case	<u>100</u>
Total	450

### **Class Participation**

Everyone is expected to make contributions every class meeting in the form of questions, answers, commentary, or other kinds of meaningful contribution.

### **Cases/Assignments**

During the semester various short cases and assignments will be given. Due dates and requirements will be given with the assignments.

### **Late Assignments**

Many exercises are given and completed during class time. If you miss a class, you may obtain and complete the exercise and hand it in the following week. There will be a 25% deduction in the score assigned to the late assignment.

**Tentative Class Schedule—Any Changes will be announced in Class**

<b>Date</b>	<b>Topic</b>	<b>Readings</b>
Nov. 4	Fraud Auditing (SAS No. 99) Brainstorming Employee Fraud	See Blackboard for weekly readings.
Nov. 11	Employee Fraud Illegal Acts SAS No. 99 Related Party Transactions	
November 18	Structure of Auditing Standards Performing Audit Research Fraudulent Financial Reporting	
November 25	<b>Thanksgiving – No Class</b>	
December 2	Substantive Audit tests Management Assertions	
December 9	<b>TBC Case due</b>	
Jan 13	Risk Assessments Auditor Communications with management and those charged with governance Auditing Revenue Code of Conduct	
Jan 20	Risk Assessment-Internal Control Performing Integrated Audits Audit Report Issues Audit Sampling	
Jan 27	<b>MLK Holiday No Class</b>	

Feb. 3	Audit Sampling	
Feb 10	Analytical Procedures Evaluating Audit Differences	
Feb 17	Exam	