Course Description:
Provides an overview of processes for planning and executing a risk-based audit; explains the procedures auditors use to evaluate internal controls; describes the tests auditors conduct to substantiate financial statement accounts.

Prerequisite: a grade of C or better in ACCT 322. Restrictions: Accounting majors, minors, junior standing.

Course Objectives:
The objectives of the course are (1) to introduce the basic concepts underlying an audit of financial statements and an audit of internal control over financial reporting and (2) how to apply those concepts to each type of audit. The first part of the course will focus on the demand and supply of such services and on understanding the three concepts that underlie the audit process: materiality, audit risk, and evidence. The second part of the course focuses on applying those concepts to the revenue and purchasing processes and completing the audit. The last part of the course covers audit reporting, professional judgment, and professional conduct. A systematic approach will be taken with the primary emphasis on understanding why and how audits are performed.

Required:

Connect Plus: Go to http://connect.mheducation.com/class/m-odom-acct460-001 and click the “REGISTER NOW” button. You will need to enter your email address (use your SIU email address for all correspondence for this course) and click the “SUBMIT” button. (At this point, depending on whether you are purchasing the materials online or have already purchased the materials from the bookstore, you have to select the appropriate option). Follow the instructions to set up your Connect account. The fee for purchasing online will be $125.00


If you purchase the text at the bookstore, it should include a code that you will use to access Connect Plus (you will not pay an additional fee to access Connect Plus as it is included in the price you paid the bookstore for the text)

If you purchased Connect Plus online, once you log in to Connect Plus you will be provided an option to purchase a looseleaf textbook for $40. They will ship the looseleaf textbook directly to the address you provide.

All designated assignments will be turned in electronically via D2L or using the Connect website for the text.

Textbook Web Site:
The textbook’s web site (www.mhhe.com/messier9e) contains a number of additional instructional resources that will be useful in successfully completing this course. Materials contained at the web site include:

- Information about registering for Connect Accounting, McGraw-Hill’s online homework management system, which contains all multiple choice questions and selected problems from the text.
- Multiple-choice tests – Students are recommended to take the multiple-choice test for each chapter.
- Materials related to the EarthWear Clothiers case and its auditors (Willis & Adams).
- Access to Kaplan CPA simulations.

Course Requirements:
Class sessions will consist of lectures, problem solving, and discussion. The sessions will be interactive, with students providing input to the course based on prior preparation. Cost/Managerial Accounting is different in that there are not defined rules for how to accumulate and report costs. I will expect that you will be prepared to provide your opinions and be prepared to defend them, too. The workload for this course will be challenging but nothing that you will not be able to handle.

Grading:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 1</td>
<td>100</td>
<td>16.67%</td>
</tr>
<tr>
<td>Exam 2</td>
<td>100</td>
<td>16.67%</td>
</tr>
<tr>
<td>Final</td>
<td>100</td>
<td>16.67%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>40</td>
<td>6.66%</td>
</tr>
<tr>
<td>(13 quizzes, only count top 10 scores)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homework</td>
<td>40</td>
<td>6.66%</td>
</tr>
<tr>
<td>(13 Connect homework assignments, only count top 10 scores)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Projects</td>
<td>60</td>
<td>10.00%</td>
</tr>
<tr>
<td>Group Project 1 – Business Risk</td>
<td>60</td>
<td>10.00%</td>
</tr>
<tr>
<td>Group Project 2 – EarthWear</td>
<td>100</td>
<td>16.67%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>600</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Exams: (50% of final grade)
Two exams and a Final will be given covering material from the assigned readings, homework, and material covered in class. The exams consist of multiple choice questions and problems. The questions will be similar to the types of questions that you would see on the Auditing section of the CPA Exam. No makeup exams will be given. You must take each exam at the time assigned and failure to take either exam will result in your receiving a failing grade for the course.

Quizzes: (6.66% of final grade)
Quizzes will be given through Connect. You will have a quiz prior to our covering each new chapter. The quizzes will be open book. The goal is to have you read the chapters before we cover them to help prepare you for class.

Projects: (36.67% of final grade)
There will be 6 projects that will be completed throughout the semester. You will be provided instructions on each project separately. Four of the projects will be individual work and the other two will be completed in groups.

Homework: (6.66% of final grade)
1. Homework will be assigned from each chapter.
2. All homework will be turned in either through Connect or uploaded to the dropboxes that will be available in D2L.
3. A "Pass/Fail" grade will be assigned to homework.
4. Failure to turn in homework on assigned date will result in a grade of "Fail" for that assignment.
5. Homework assignments are to be completed individually. Assistance may be obtained from the instructor, but the final work should be the student's.
6. An acceptable solution is one from which the instructor can infer that a genuine attempt to learn the material has been made by the student.
7. Homework assignments will be covered in class as time allows and will be used to aid in your learning of the material.
8. NO LATE HOMEWORK WILL BE ACCEPTED!

Attendance & Class Participation:
- Attendance is expected at all class meetings in order to adequately learn the material. Attendance will be taken daily and excessive absences may reduce your final grade in the course.
- All absences will be considered unexcused unless you provide written documentation to support the absence. The absence will only be considered excused due to an extreme emergency.
- You should notify instructor prior to any absence if possible. If excused, assignments may be turned in early. No late assignment is accepted!
- You will be expected to respond in class as questions are directed to you and as recitations are invited. This includes regular class discussions, in-class interrogations, and interaction with all guest lecturers.
- The atmosphere in class will be informal, but not disruptive.
- As young business professionals, you should arrive to class on time.
- You should be prepared for class each day. (Read and have work completed)
- Class is over when you are dismissed by me. Do not close books and start packing prior to being dismissed.
- A seating chart will be constructed on the second day of classes to assist in determining and recording students which participate in class.
- Clearly, you must participate in class if you are going to share your ideas with others.

Graduate Credit for Course:
If you are taking ACCT460 for graduate credit, you will be required to complete a term paper on an appropriate topic in the field of auditing. The paper should be on a topic related to class. Other audit or assurance topics may be considered with instructor approval. The paper will be graded on its content, organization, and writing style. A reasonable length is 10 to 12 double-spaced, typed (12 pt font) pages of text (not including tables, references, etc.).

The written assignment will be evaluated on a pass/fail basis and is required to complete the course. A typed outline including references is due by Tuesday, October 20. The final paper is to be turned in on Tuesday, December 8.

Cheating:
1. A student commits the act of cheating when he/she:
   - copies another's homework or exam, or
   - allows another student to copy his/her work, or
2. Cheating will be dealt with according to the following procedure:
   - the student will be removed from the course and assigned the grade of "F", and
   - a letter will be placed in the student's permanent file in the registrar's office explaining the "F" grade, and
   - the student will be brought before the SIU Disciplinary Board charged with cheating and have immediate suspension recommended.
Important Dates:
Below is a listing of some of the important dates for the semester:

- Semester Class Begins: 08/24/2015
- Last day to add a class (without instructor permission): 09/01/2015
- Last day to withdraw completely and receive a 100% refund: 09/08/2015
- Last day to drop a course using SalukiNet: 11/02/2015
- Last day to file diploma application (for name to appear in Commencement program): 11/07/2015
- Final examinations: 12/14–12/18/2015
- Labor Day Holiday, Monday, September 7, 2015
- Fall Break, Saturday, October 10, through Tuesday, October 13, 2015
- Veterans Day Holiday, Wednesday, November 11, 2015
- Thanksgiving Vacation, Wednesday, November 25, through Sunday, November 29, 2015
- 460 Final Exam, Thursday, December 17, 2015 (8:00 AM – 10:00 AM)

Withdrawal policy - undergraduate only
Students who officially register for a session may not withdraw merely by the stopping of attendance. An official withdrawal form needs to be initiated by the student and processed by the University. For the proper procedures to follow when dropping courses and when withdrawing from the University, please visit [http://registrar.siu.edu/pdf/ugradcatalog1314.pdf](http://registrar.siu.edu/pdf/ugradcatalog1314.pdf)

Incomplete policy - undergraduate only
An INC is assigned when, for reasons beyond their control, students engaged in passing work are unable to complete all class assignments. An INC must be changed to a completed grade within one semester following the term in which the course was taken, or graduation, whichever occurs first. Should the student fail to complete the course within the time period designated, that is, by no later than the end of the semester following the term in which the course was taken, or graduation, whichever occurs first, the incomplete will be converted to a grade of F and the grade will be computed in the student's grade point average. For more information please visit: [http://registrar.siu.edu/grades/incomplete.html](http://registrar.siu.edu/grades/incomplete.html)

Repeat policy
An undergraduate student may, for the purpose of raising a grade, enroll in a course for credit no more than two times (two total enrollments) unless otherwise noted in the course description. For students receiving a letter grade of A, B, C, D, or F, the course repetition must occur at Southern Illinois University Carbondale. Only the most recent (last) grade will be calculated in the overall GPA and count toward hours earned. See full policy at [http://registrar.siu.edu/pdf/ugradcatalog1314.pdf](http://registrar.siu.edu/pdf/ugradcatalog1314.pdf)

Disability policy
Disability Support Services provides the required academic and programmatic support services to students with permanent and temporary disabilities. DSS provides centralized coordination and referral services. To utilize DSS services, students must come to the DSS to open cases. The process involves interviews, reviews of student-supplied documentation, and completion of Disability Accommodation Agreements. [http://disabilityservices.siu.edu/](http://disabilityservices.siu.edu/)

Plagiarism code

Saluki cares
The purpose of Saluki Cares is to develop, facilitate and coordinate a university-wide program of care and support for students in any type of distress—physical, emotional, financial, or personal. By working closely with faculty, staff, students and their families, SIU will continue to display a culture of care and demonstrate to our students and their families that they are an important part of the community. For Information on Saluki Cares: (618) 453-5714, or siucares@siu.edu, [http://salukicares.siu.edu/index.html](http://salukicares.siu.edu/index.html)

Inclusive excellence
SIU contains people from all walks of life, from many different cultures and sub-cultures, and representing all strata of society, nationalities, ethnicities, lifestyles, and affiliations. Learning from and working with people who differ is an important part of education as well an essential preparation for any career. For more information please visit: [http://www.inclusiveexcellence.siu.edu/](http://www.inclusiveexcellence.siu.edu/)
Emergency Procedures:
Southern Illinois University Carbondale is committed to providing a safe and healthy environment for study and work. Because some health and safety circumstances are beyond our control, we ask that you become familiar with the SIUC Emergency Response Plan and Building Emergency Response Team (BERT) program. Emergency response information is available on posters in buildings on campus, available on the BERT’s website at www.bert.siu.edu, Department of Public Safety’s website www.dps.siu.edu (disaster drop down) and in the Emergency Response Guidelines pamphlet. Know how to respond to each type of emergency.

Instructors will provide guidance and direction to students in the classroom in the event of an emergency affecting your location. **It is important that you follow these instructions and stay with your instructor during an evacuation or sheltering emergency.** BERT will provide assistance to your instructor in evacuating the building or sheltering within the facility.

Morris library hours
http://www.lib.siu.edu/about

Learning and support services
Help is within reach. Learning support services offers free tutoring on campus and math labs. To find more information please visit the Center for Learning and Support Services website:

**Tutoring:** http://tutoring.siu.edu/
**Math Labs:** http://tutoring.siu.edu/math_tutoring/index.html

Writing center
The Writing Center offers free tutoring services to all SIU students and faculty. To find a Center or Schedule an appointment please visit http://write.siu.edu/

Affirmative action & equal opportunity
Our office's main focus is to ensure that the university complies with federal and state equity policies and handles reporting and investigating of discrimination cases. For more information visit: http://diversity.siu.edu/

Additional Resources Available:
   **Salukinet:** https://salukinet.siu.edu/cp/home/displaylogin
   **Advisement:** http://advisement.siu.edu/
   **Provost & Vice Chancellor:** http://pvcaa.siu.edu/