Florida Atlantic University
ACG 6655, Advanced Auditing Theory and Practice (3 Credit Hours)
Course Syllabus, Summer 2011

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Instructor availability: Because this is a completely online course you should contact me by e-mail rather than telephone if you would like a prompt reply. Although I list my telephone access above you cannot expect to reach me in that manner with any regularity. When you e-mail me, please put “ACG 6655” in the subject line; otherwise, your message may be inadvertently deleted or my response delayed. I will do my best to respond to your course-related questions within 48 hours. Be aware that I may post answers to questions on the discussion board if I believe that these answers will benefit members of your class.

My FAU office is on the Davie campus and you may make an appointment to meet me in that location if needed.

Objectives:
Catalogue Description: A study of the concepts, assumptions, standards, and issues related to contemporary auditing theory and practice.

This course will: (1) extend your familiarity with and knowledge of the subject matter of online sources of professional regulations and guidance related to auditing and assurance services, (2) develop analysis and judgment skills pertaining to audit issues, and (3) increase your knowledge of specific audit and assurance standards.

Prerequisites: Admission to College of Business master’s program and ACG 6635 or equivalent. An undergraduate auditing course typically satisfies the ACG 6635 or equivalent prerequisite requirement.

Text:
Contemporary Auditing, Real Issues and Cases, 8th edition, Michael C. Knapp
ISBN-10: 0-538-46679-0
Links to Important Websites:

Public Companies Accounting Oversight Board: www.pcaobus.org
Securities and Exchange Commission: www.sec.gov
American Institute of Certified Public Accountants: www.aicpa.org
International Auditing and Assurance Standards Board: www.ifac.org/iaasb
Securities and Exchange Commission: www.sec.gov

Policies:

Distance learning: This course is conducted entirely through e-college. Distance learning requires a high degree of responsibility, dedication, and self-discipline on your part. You are responsible for

1. Reading assigned material,
2. Completing and submitting any assignments on a timely basis, and
3. Participating in threaded discussions.

You will not receive credit for any submissions or participation that is late.

E-college help desk: If you have technical difficulties, you may contact the E-college help desk at helpdesk@faumba.net or at (303) 873-0005.

Academic Honesty: Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty is considered a serious breach of these ethical standards, because it interferes with the university mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of responsibility. Harsh penalties are associated with academic dishonesty. For more information, see University Regulation 4.001 at http://www.fau.edu/regulations/chapter4/4.001_Honor_Code.pdf.

A fundamental principle of academic, business, and community life is honesty. In the academic environment, it is imperative that you not plagiarize. Plagiarism guidelines that apply to printed materials also apply to information and materials obtained from the Internet.

Course conduct: Postings of messages that do not reasonably serve to further the educational experience of students can be considered disruptive conduct and may result in the deletions of these postings by the board administrator. Repeated postings can result in more serious action.

Disability: In compliance with the Americans with Disabilities Act (ADA), students who require special accommodation due to a disability to properly execute coursework must register with the Office for Students with Disabilities (OSD) -- in Boca Raton, SU 133 (561-297-3880); in Davie, LA Building, 2nd floor (954-236-1222) – and follow all OSD procedures.

Changes: I reserve the right to modify this syllabus at any time in the semester. I pledge to try to be as fair as I possibly can when making any changes to this syllabus.
Course Format:

The course follows the FAU calendar and begins on Monday, May 17, 2010 and ends on Friday, June 24, 2010. Modules will be posted and can be completed at any time and in any order desired by the student. Note that postings to threaded discussions that are delayed until the end of the grading period will likely be able to contribute less because other class members will have already made many significant comments.

Readings. Students are assigned readings both in the case book and from internet resources. You are to access and complete all the readings prior to taking the tests.

Open book online tests. The tests cover material from all of the readings. Even though the tests are open book, you will not be able to complete the tests successfully without accessing, reading and studying all the assigned readings prior to taking the tests.

Threaded discussion. Graded opportunities for posting contributions to discussions are provided. Your contribution(s) to the threaded discussions will be based on the substance of your contribution. You are required to post at least once to each threaded discussion. Note that, as mentioned above, if you wait until the end of the assignment period to participate, it may be more difficult for you to contribute to the discussion in a substantive way.

Grading Policy:

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<thead>
<tr>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open book tests (11 at 50 points each)</td>
</tr>
<tr>
<td>Threaded discussion postings (11 at 10 points each)</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Grading Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>= 92.00</td>
</tr>
<tr>
<td>A-</td>
<td>= 90.00-91.99</td>
</tr>
<tr>
<td>B</td>
<td>= 82.00-87.99</td>
</tr>
<tr>
<td>B-</td>
<td>= 80.00-81.99</td>
</tr>
<tr>
<td>B+</td>
<td>= 88.00-89.99</td>
</tr>
<tr>
<td>C</td>
<td>= 70.00-77.99</td>
</tr>
<tr>
<td>C+</td>
<td>= 78.00-79.99</td>
</tr>
<tr>
<td>D</td>
<td>= 60.00-69.99</td>
</tr>
<tr>
<td>F</td>
<td>= Below 60</td>
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</tbody>
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THE FOLLOWING CASES ARE ASSIGNED READINGS.

MODULE 1  UNDERSTANDING WHAT CAN RESULT FROM THE “DAY-TO-DAY” ACTIVITIES

Case 1.1  Enron Corporation  
Case 6.3  David Myers, WorldCom Controller  
Case 7.1  Ligand Pharmaceuticals  

MODULE 2  GETTING CAUGHT UP IN THE BUSINESS CYCLE  

Case 1.11  New Century Financial Corporation  
Case 1.12  Madoff Securities  
Case 1.6  NextCard, Inc.  

MODULE 3  COULD THIS HAPPEN AGAIN  

Case 1.7  Lincoln Savings and Loan Association  
Case 1.4  Health Management, Inc.  
Case 3.3  United Way of America  

MODULE 5  INTERNATIONAL CHALLENGES  

Case 8.8  OAO Gazprom  
Case 8.10  Institute of Chartered Accountants in India and Case 8.9 Tata Finance Limited