Assurance and Audit Services

Jump to Today

Section 003: M,W 3:00-4:15 PM Enterprise Hall 173

INSTRUCTOR

Jonathan Liljegren, CPA, CITP

Office hours by appointment.

Contact preference: Please e-mail your questions to jiljegr@gmu.edu

REQUIRED MATERIALS

Louwers, Ramsay, Sinason, and Strawser, Auditing and Assurance Services, 3rd Edition

COURSE DESCRIPTION (from University Catalog)

Introduction to audit and other assurance services’ objectives, theory, and practices. Focuses on developing skills for interpreting business strategies and identifying related business risks, describing internal control solutions to those risks, identifying evidential sources, providing assurance about those risks and controls, and designing strategies to provide assurance services about the reliability of business information. (see catalog for prerequisites).
COURSE OBJECTIVES

By actively participating in the learning activities in this course you will be able to develop and demonstrate the following abilities:

• Distinguish assurance services from other professional services offered by CPAs.
• Describe professional standards related to a variety of assurance engagements.
• Select the correct assurance report to be issued for specific assurance-service circumstances.
• Identify potential ethical violations and relate them to specific ethical rules.
• Understand the Audit Risk Model and how auditors plan audits.
• Explain which internal controls can effectively mitigate information risks.
• Describe the different types of evidence used in assurance services engagements and their relative persuasiveness.
• Design assurance services procedures to gather evidence for specific management assertions about the reliability and relevance of specific information used for decision making.
• Prepare basic audit workpapers and memos.

PROGRAM LEARNING GOALS

The following learning goals have been established for the School of Management undergraduate programs:

• Our students will be competent in their discipline.
• Our students will be aware of the uses of technology in business.
• Our students will be effective communicators.
• Our students will have an interdisciplinary perspective.
• Our students will be knowledgeable about global business and trade.
• Our students will recognize the importance of ethical decisions.
• Our students will be knowledgeable about the legal environment of business.
• Our students will be knowledgeable about team dynamics and the characteristics of effective teams.
• Our students will understand the value of diversity and the importance of managing diversity in the context of business.
• Our students will be critical thinkers.

ACCOUNTING LEARNING GOALS

• Students will record, analyze, interpret and communicate financial and non-financial information for users of such information in accordance with applicable professional authoritative literature.
• Students will assess risks inherent in financial and non-financial information and provide appropriate assurance to users of such information and they will be able to develop, validate, and evaluate processes and controls which serve to ensure the integrity of financial and non-financial information.
• Students will understand the environment and role of the accounting profession in the proper functioning of commerce, and in society at large, and the ethical and regulatory responsibilities associated with that environment and role
• Students possess the following technical competencies: (1) research skills to access, understand, and apply relevant professional authoritative literature; (2) decision modeling skills to identify issues, analyze alternatives, and implement solutions related to financial and non-financial information; and (3) technology and data analysis skills to manage financial and non-financial information.

CALCULATING YOUR GRADE

The weighting of assignments and exams is outlined in the sidebar on the right and can also be seen on the Grades page. You must have a minimum average of 70% on the exams to pass the course. The Grades page will provide you with your current percentage in each category and your weighted total percentage. Letter grades and grade points will be given on the standard grading scale. Note that half of all assignments, quizzes, and exams will be
completed prior to Spring Break; therefore, the percentage shown on the Grades page over Spring Break will serve as an effective Midterm Evaluation (no Midterm Evaluation will be posted to Patriot Web for this course).

**EXAMS**

Four exams will be administered during the course. You must have a minimum average of 70% on the exams to pass the course. While the exams are technically not comprehensive, the material is cumulative, meaning the fundamental principles at the beginning of the course serve as a foundation upon which later concepts are understood.

The exams will be administered in class and at the specified final exam time. Some of the questions will be based on or directly drawn from the optional homework questions. These are closed book, closed note, closed neighbor exams. The only thing you need to bring to class is a writing instrument. You will be able to record your responses to the questions directly on the exam.

**MY AUDIT PROJECT**

To increase the relevance and application of the principles learned during the course, each student will have the opportunity to perform exercises using a public company of the student’s choice. The assignments are due weekly on Friday by 5:00 PM and are an application of the topics discussed during the week. This is not a group assignment and should be completed individually. A complete list of activities can be seen on the Assignment List.

Most of the exercises involve a brief writing component (a few sentences or paragraphs) and two assignments will be 2-3 pages in length. I encourage you to make use of writing assistance where needed including The Writing Center on campus and such website as PaperRater. Those who visit The Writing Center may obtain a "Visit Verification" form and submit this form for an extra point on the assignment related to the visit. Similarly, students who make use of an online
resource such as PaperRater may turn in a report from the website for an extra point on the related assignment.

**IN CLASS ACTIVITIES**

In class activities will be used throughout the course to enhance the learning process. Those who attend class, complete the activity, and submit the results will receive full credit. The activity can also be completed and submitted in advance if you are not able to attend in person. A complete list of activities can be seen on the [Assignment List](#).

**QUIZZES**

Quizzes will be administered online before and after class. The lowest five quizzes will be dropped to accommodate technical errors, days absent, and other unforeseen circumstances. Questions are drawn directly from the textbook and all text is hereby attributed to the authors Louwers, Ramsay, Sinason, and Strawser.

*Pre-Class Quiz*

The pre-class quiz consists of 5 questions covering the key vocabulary of the assigned reading ([click here for a complete list of assigned reading](#)). You will have 5 minutes to complete the quiz and the quiz must be submitted before class. You may refer to the textbook in completing your quiz, but be mindful of the time limit. This is not a group assignment and should be completed individually. Obtaining answers from a student who has already taken the quiz is a violation of the honor code.

*Post-Class Quiz*

The post-class quiz consists of 1 or 2 questions that apply the principles discussed in class and 1 or 2 non-graded questions to get your feedback on the class and provide you an opportunity to ask questions. Once you begin the quiz
you will have one hour to complete your responses. The quiz will be available at
the end of class and must be submitted within 24 hours after class concludes.
You may refer to the textbook in completing your quiz. This is not a group
assignment and should be completed individually. Obtaining answers from a
student who has already taken the quiz is a violation of the honor code.

RECOMMENDED TEXTBOOK QUESTIONS

For each day I have recommended select textbook questions that will help
reinforce the principles covered in class and the assigned reading. These
recommended textbook questions may be completed prior to class but must be
submitted within 24 hours after the end of class. No credit is given for
completing these questions; however, some of the questions on the exams will
be drawn directly from or based on these questions thereby benefiting those
who chose to exercise this option. I will provide prompt feedback for all
submitted assignments and will provide direction on where to obtain correct
answers as necessary. You may choose to share your answers with your fellow
students in a study group session.

EXPECTATIONS REGARDING PROFESSIONALISM

There is no better time to begin practicing the principles of professionalism than
in business school. While not included as a component in your overall grade, it
is nevertheless an expectation that all students will demonstrate the upmost
professional courtesies and actively participate in the course. Throughout the
course I will provide feedback and suggestions on professionalism and hope
this will contribute to your academic success and career.

ACADEMIC INTEGRITY

Integrity is essential in the accounting profession; therefore, the Honor Code will
be strictly adhered to. Anyone found violating the Honor Code will fail the
course, since it would be difficult to prove that the lapse in academic integrity
was solely on the assignment, quiz, or exam in question. I have made an effort
to explain the academic integrity standards for this course and for each assignment. Please feel free to contact me if at any time you have a question regarding the expectations. Please contact the Office for Academic Integrity for additional information regarding the Honor Code, student expectations, and procedures for reporting violations.

ADDITIONAL DISCLOSURES

If you are a student with a disability and you need academic accommodations, please see me and contact the Office of Disability Services (ODS) at 993-2474. All academic accommodations must be arranged through the ODS.