

# ACCT 3350 – Internal Auditing

## Fall 2022 Syllabus

### COURSE INFORMATION

#### Instructor & Class Information

Name: Lizzie Sigafos, CPA			
Office: Friday 251A E-mail: <a href="mailto:esigafoo@uncc.edu">esigafoo@uncc.edu</a> Phone: (704) 687-7673	<b>Section</b>	<b>Class Hours</b>	<b>Location</b>
Office hours: T/TH 1:00pm – 3:00pm and by appointment	003	T/Th 4:00pm – 5:15pm	Friday 117
<ul style="list-style-type: none"><li>• Detailed questions will be addressed in-person in my office on campus.</li><li>• Quick questions will be addressed via email.<ul style="list-style-type: none"><li>○ Please do not hesitate to contact me! Three of the most powerful words in the English language are “I need help.”</li></ul></li></ul>			

#### Course Description

This course examines the two basic areas of auditing—internal and external—with the objective of giving students an understanding and appreciation of how both areas are extensions of the fundamental process of assurance services. The course will examine differences and similarities of both areas of auditing with respect to ethics, standards, the audit process and reporting requirements.

#### Prerequisites

[ACCT 3311](#) & [ACCT 3312](#) Minimum Grades of C. [ACCT 3340](#) pre- or co-requisite.

#### Course Objectives:

Upon the successful completion of the course, students should:

1. Have a good understanding of a typical firm’s objectives and how auditing helps the firm to achieve each of these.
2. Have a good understanding of audit objectives and audit procedures used to achieve those objectives.
3. Have knowledge of the different types of audit evidence and the reliability of each.
4. Have an understanding of the auditor’s ethical & legal responsibilities.
5. Have a good understanding of how data analytics is impacting the audit profession and begin to utilize analytical tools to address audit objectives.

**Textbook & Course Materials (see *Course Materials* on Canvas Site for First Day access to these items where the costs were already billed to your student account):**

1. **Whittington and Pany. Principles of Auditing and other Assurance Services, 22<sup>nd</sup> Edition.**  
(Required Text & should have an access code for Connect)
  - a. **McGraw-Hill Connect Plus** (includes the electronic version of the text and online access through which you will submit your homework). Register for Connect by going through Canvas and the “McGraw-Hill Connect” module.

ACCT 3350 is part of the University’s “First Day” program, which means you can access all required electronic materials directly in Canvas at a discounted price. I’ve underlined “electronic” to emphasize that you will receive access to the e-textbook and you’ll be able to do your required homework in Canvas.

If you’d like a physical hardcopy of the textbook (to supplement your digital / electronic copy), then go to the UNCC Barnes & Noble Bookstore. For an extra cost, you’ll receive a physical copy of the textbook.

Although not recommended, you may opt out of the “First Day” program by using the *Course Materials* link in Canvas, but you will be responsible for purchasing your course materials at the full retail price (either directly from Wiley OR at the UNCC Bookstore). Additionally, access to your materials might be suspended during the interim. For more information about the “First Day” program, including the answers to Frequently Asked Questions (FAQs), please visit: <https://aux.charlotte.edu/bookstore/textbooks/first-day>

2. Canvas learning management system – announcements, readings, assignments, and other materials will be posted to the course Canvas page.
3. **Laptop & webcam requirements:** All students taking business courses, which includes all students in this class, are required to have their own personal laptop computer, with a working webcam and microphone.
  - **It is each student’s responsibility** to have a working laptop that meets the minimum requirements in accordance with the Belk College Laptop Policy, has the required course software installed, and is ready for classroom usage.
  - It is each student’s responsibility to have their laptop charged and ready for usage prior to class time. Students should expect that charging of devices may **not** be possible during class time. Therefore, battery life should be sufficient to last through an entire class period.

## Key Dates

Disclaimer: For updated information, please visit: <https://registrar.uncc.edu/calendar>

Mon. 8/22	FIRST CLASS
Mon. 8/29 by 11:59 PM	Last day to add/drop course with no grade
Fri. 9/16 by Noon	Early alert of unsatisfactory grades through UNCC Connect
Tues. 10/11	NO CLASS - FALL BREAK
Fri. 10/14 by Noon	Reporting of unsatisfactory grades through UNCC Connect
Mon. 10/24 by 11:59 PM	Last day to withdraw with grade of "W" or to change grade type
Thur. 11/24	NO CLASS - THANKSGIVING BREAK
Tues. 12/6	LAST CLASS
Thurs. 12/8	Reading Day
Thur. 12/15 @ 2:00 PM	Final exam

## Course Schedule

Please view the course outline and schedule in Canvas, under Home or Modules...Welcome...Course Schedule, for specifics as to topical coverage, assignment due dates, and assigned readings.

## Grading

Your grade will be calculated as follows:

Component	Chapters	Date*	Points	Percentage
Exam #1	1-4	September 8 <sup>th</sup>	100	12.5%
Exam #2	5-8 & Analytics	October 4 <sup>th</sup>	100	12.5%
Exam #3	10 – 14 & & Fraud	November 8 <sup>th</sup>	100	12.5%
Exam #4 (Cumulative Final Exam)	15, 17, 18, 21 & 1-4, 5-8, 10-14	12/15 from 2:00-4:30 PM	125	15.6%
IT Audit Project	N/A	October 19 <sup>th</sup>	100	12.5%
McGraw-Hill Homework	All	Semester-long	100	12.5%
McGraw-Hill Quizzes	All	Semester-long	100	12.5%
Random Attendance Checks & In class exercises	N/A	Semester-long	75	9.4%
<b>TOTAL</b>			<b>800</b>	<b>100.0%</b>

\*Dates are subject to change. All deadlines are in the Eastern time zone.

\*\*Estimated point values by part have been provided but are subject to change.

**Policy Regarding Make-up Exams:** It is the student's responsibility to arrange to take all exams at the designated times. An unexcused absence from an exam will result in a grade of **zero** for that exam. Exceptions are at the discretion of the instructor and are limited to university-sanctioned conflicts and must be pre-arranged. If you miss an exam, you must obtain a university-approved absence, **issued by the Dean of Students' Office** ([www.dso.uncc.edu](http://www.dso.uncc.edu)).

On exam days, bring with you only the following items:

- Student Identification Card
- #2 pencil(s)

**Conduct during an Exam:** Keep your eyes on your own exam and scantron. All cellphones and wearable technology (e.g., smart watches, headphones) must be turned off and placed in your backpacks – **NOT** on your person and **NOT** in your pockets – during exams. Students cannot share a calculator during an exam. If you do not bring a basic, four-function calculator for the exam, you will have to perform all calculations manually. All backpacks, bags, books, notes, scratch paper, electronic devices, etc. must be placed in the front or at the sides of the classroom before the exam starts.

**Policy on Reviewing or Retaining Exams:** Exams will be made available for review in the instructor's office. No cell phones, smart watches, computers, etc. should be visible during the review of the exams. ACCT 3350 exams are **NOT** retained by students.

If a large majority of students miss a specific exam question, then the instructor might throw out this question at her discretion.

## **Project**

Much of the work in the accounting profession is performed in groups (e.g., engagement teams). Therefore, you will be assigned a group project during the semester related to an IT Audit. More details will follow and will be posted to Canvas closer to their respective due dates.

My expectation for group work is that each member will fully contribute to the output created by the group. Your group members will have an opportunity to evaluate your contribution to the group projects at the end of the semester, which could impact your grade.

## **Connect Quizzes & Homework**

There are two assignments for each chapter assigned from the book: 1) Connect quizzes and 2) Connect Homework problems/questions, which you will have 2 attempts to complete (but you may access the textbook to help). You are responsible for turning them in at the proper date and time. After an assignment is closed, it will NOT be opened back up. Note that Connect assignments may not work on a tablet/phone device, it likely needs to be done on a desktop/laptop to register a grade. Homework is an individual assignment.

### Attendance/In-class exercises

Attendance is necessary for meaningful participation in the class time. Not only is it important for what you personally take from this course, attendance is also necessary for the class to benefit from your contributions.

Random attendance check and in class exercises will be asked via Poll Everywhere (free to students; simply download the app or go to polleverywhere.com). Your account must be set up using your UNCC email address, and you must bring a Wi-Fi enabled device (i.e., smart phone, laptop) each day to answer and earn these points. For the best internet connection, please plan to utilize the university's Wi-Fi service (EduRoam.) Students must be physically present in their registered class to earn these points.

### Course Grade Assignment (Grading Scale)

The following grading scale will be used. ***Please note the precision of the grade is rounded to the nearest tenth decimal place.*** Grading Scale (% of total possible points):

Letter Grade	Lower Bound	Upper Bound
A	90.0	100.0
B	80.0	89.9
C	70.0	79.9
D	60.0	69.9
F	0	59.9

### Late Work Policy

I expect work to be turned in on time. I reserve the right to give 0 points for late work.

### Extra Credit Policy

At her discretion, the instructor might offer extra credit opportunities.

### CIVILITY AND CLASSROOM PROFESSIONALISM

You are on the path to becoming business professionals. Appropriate classroom etiquette and conduct are expected. Disrespectful and/or vulgar language and behavior is **NOT** allowed.

## UNCC Policies

**Statement on Academic Integrity:** All students are required to read and abide by the Code of Student Academic Integrity. Violations of the Code of Student Academic Integrity, including plagiarism, will result in disciplinary action as provided in the Code. Definitions and examples of plagiarism are set forth in the Code. The Code is available from the Dean of Students Office or online at <https://legal.uncc.edu/policies/up-407>

**Statement on Diversity:** The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

**Statement on Students with Disabilities:** The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides civil rights protection for persons with disabilities. This legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities, and UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at (704) 687-0040 or visit their office in Fretwell 230.

**Statement on Covid-Related Absences:** If you are absent from class due to COVID-19 diagnosis or quarantine, you are still responsible for all work and assignments. As your instructor, I will work with you to establish reasonable due date extensions.

### Revisions to Syllabus

**The standards and requirements set forth in this syllabus may be modified at any time by the course instructor. Notice of such changes will be by announcement in class and/or the Canvas course site.**

Date	Day	Chapter & Topic	Date	Day	Chapter & Topic
Aug 23	T	Introduction and Overview	Oct 18	T	Chapter 7 Internal Controls (cont'd)
25	R	Chapter 1 Role of Public Accountant in the Economy	20	R	IT Audit (selected parts of Ch. 8)
30	T	Chapter 2 Professional Standards	25	T	Chapter 10 Cash
Sep 1	R	Chapter 3 Professional Ethics	27	R	Chapter 11 Receivables and Revenue Cycle
6	T	Chapter 4 Legal Liability	Nov 1	T	Chapter 11 AR/Revenue cont'd <b>Project due Oct 19</b>
8	R	<b>EXAM 1</b>	3	R	Chapter 12 Inventories
13	T	Internal Auditing (parts of Ch21)	8	T	Chapter 12 Inventories (cont'd)
15	R	Internal Auditing (parts of Ch21 cont'd)	10	R	<b>EXAM 3</b>
20	T	Operational Auditing (parts of Ch 21)	15	T	Chapter 13 PP&E and Long Lived Assets
22	R	Compliance Auditing (parts of Ch 21)	17	R	Chapter 14 Accounts Payable
27	T	Chapter 5 Audit Evidence	22	T	Fraud Detection (reading tbd)
29	R	Chapter 6 Audit Planning	24	R	Chapter 15 Debt and Equity Capital
Oct 4	T	<b>EXAM 2</b>	29	T	<b>THANKSGIVING BREAK</b>
6	R	Auditing Analytics	Dec 1	R	Audit Reports – External and Internal (chapter 17 & supplemental)
11	T	<b>FALL BREAK</b>	6	T	Chapter 18 Integrated Audits
13	R	Chapter 7 Internal Controls	15	R	<b>Final Exam</b> <b>2:00pm – 4:30pm</b>

**\*Note** – August 29<sup>th</sup> is the last day to add/drop. October 24<sup>th</sup>– Last day to withdraw.

**\*\*Note** - I reserve the right to adjust the schedule based on the needs of the course but will provide you with notification of any changes via the Canvas course page & announcements.