ACTG 641 Course Objectives
ACTG 641 is a topics-based course, providing graduate students the opportunity to examine ACTG 411 issues on a more in-depth basis, to gain proficiency on current events in the accounting profession, and to further develop both technical and “soft” skills in preparation for professional careers. Course meetings will be conducted using a seminar format with discussions that blend practical and theoretical considerations. The primary focus of the course is external auditing, but other types of auditing services will also be discussed.

Course Learning Goals
ACTG 641 students will be expected to:
1. Contribute to course discussions with insightful comments and questions
2. Effectively communicate accounting and auditing information
3. Understand current events facing the accounting profession
4. Understand external auditing standards and practices
5. Research accounting standards in connection with external audit procedures
6. Identify cognitive pitfalls in auditor judgment and decision making contexts and how to avoid them
7. Apply generalized audit software to audit tasks
8. Demonstrate an understanding of other accounting and auditing services

Pre-requisites: Enrollment as MAcct student and ACTG 411 (or equivalent)

***THIS COURSE MUST BE TAKEN FOR A LETTER GRADE***

Drop/Add Policy
The last day to drop the class is the 45th instructional day. After this date, students must petition to drop the course (grade = WP only for grade percentages of 70% or higher at the time the petition is initiated). I will not sign petitions to drop after 45th day unless the circumstances are extraordinary (i.e. accident or illness; family emergency; or other circumstances beyond the student’s control). Per university policy, drop slips will not be signed for any reason after the last day of semester instruction. All of the policies can be found at the following link: [http://www.umt.edu/registrar/](http://www.umt.edu/registrar/). Please note that poor academic performance and its consequences are not valid reasons for petition approval.
Required Materials
***This includes two spiral-bound books with access code. MUST BE PURCHASED NEW***

The course will primarily make use of public documents available from the PCAOB (www.pcaob.org), the SEC (www.sec.gov), the AICPA (www.aicpa.org), as well as other organizations. Research articles can be accessed from the online databases through the Mansfield Library (www.lib.umt.edu).

Performance and Evaluation*

Group Work
Audit Failure Presentation 5.0%
Current Topic Presentation 15.0%
Financial Statement Presentation Project 25.0%
Major Term Paper 15.0%
Group Total 60.0%

Individual Work
PCAOB Enforcement Memos 2.5%
Audit Standard Memos 2.5%
Mid-Term Exam 15.0%
ACL Project 5.0%
Participation & Attendance 15.0%
Individual Total 40.0%
TOTAL 100.0%

*Failure to complete any of the assessments will result in a failing grade for the course.

Grading Criteria
Course grades will be determined as identified below. Grades are not negotiable.

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<tr>
<td>A</td>
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<td>D</td>
<td>50-59.999%</td>
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<td>F</td>
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Audit Failure Presentation
The class will be divided into 4 groups (2 groups of 4; 2 groups of 3) for this presentation. Each group will select a major audit failure that has occurred in the last 20 years and develop a 20-25 minute presentation that covers the relevant background information/facts, the specific accounting issue(s), the audit firm’s responsibility, etc.

Current Topic Presentation
The class will be divided into 4 groups (2 groups of 4; 2 groups of 3) for this project. Towards the end of the semester, each group will give a 50 minute presentation to the class on a topic of interest to those entering the accounting profession. The presentation can cover one of many topics, including current events in some aspect of auditing (i.e. joint inspection agreements),
emerging technical auditing issues (fair value auditing), or relevant non-technical, professional issues (i.e. licensing requirements).

**Financial Statement Presentation Project**
This project will require students to research generally accepted accounting principles (GAAP), apply compilation standards, and use basic audit procedures to prepare financial statements of a hypothetical company along with a documentation file. The class will be divided into 4 groups (2 groups of 4; 2 groups of 3) for this project. In conjunction with ACTG 615, a tutorial on the FASB Codification will be provided prior to the commencement of the project. Additional details will be forthcoming.

**Major Term Paper**
The class will be divided into 4 groups (2 groups of 4; 2 groups of 3) for this project. Each group will select a recent development in auditing and submit an academic research paper (approximately 12-15 pages) that provides a contribution to the professional accounting community. Groups will be required to submit a topic/thesis statement in the early part of the semester. These projects will require the consultation with professional and academic literature.

**Audit Standard/PCAOB Enforcement Memos**
All students will be required to read auditing standards and PCAOB enforcement reports as a basis for class discussion. The Audit Standard Memos will be provided to all students and can be used to prepare for the Mid-Term Exam. For the PCAOB Enforcement Memos, each student will give a 5-10 minute presentation during the class meeting for which the related information is schedule to be discussed.

**Mid-Term Exam**
The Mid-Term Exam will cover material from the auditing standards that you are reading and summarizing at the beginning of the term. The exam will assess students’ comprehension of the material and will provide a glimpse of the types of questions covered on the MAcct exit exam (taken during Spring 2015). The exam will consist of multiple-choice and/or essay questions. There will be no make-up exams unless legitimate documentation substantiating an illness, a family emergency, a school-sponsored event, etc. is provided. If you have an emergency, please contact me by email or phone PRIOR TO THE EXAM to make arrangements.

**ACL Project**
This project is intended to introduce students to a software application that is extensively used in public accounting. Students are expected to learn the fundamentals of ACL on their own and complete the requirements of the project at their own pace throughout the semester. Additional details will be forthcoming.

**Participation & Attendance**
Attending class is strongly recommended. However, simply showing up for class is not sufficient for success in this course. Students are expected to actively participate in all aspects of the course. The participation grade will be partially based upon (but is not limited to) course attendance, adherence to course requirements, **meaningful** contribution to discussions and the
learning environment, preparedness for class, initiative in successful completion of course assessments (including group work), and professionalism.

**Student Conduct**
- Show up to class on time
- Keep cell phones off during class
- Put cell phones, laptops, etc. away during exams
- Respect each other
- Be professional

**Academic Misconduct**
Academic honesty is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person’s work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The UM academic community regards academic dishonesty as an extremely serious matter, with consequences that range from failure to expulsion. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, “Students at the University of Montana are expected to practice academic honesty at all times.” (Section V.A., available at http://www.umt.edu/vpsa/policies/student_conduct.php). It is the student’s responsibility to be familiar the Student Conduct Code. In addition, reference to the SoBA Code of Professional Conduct can be found at http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx.

**Email**
According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their GrizMail accounts (netid@grizmail.umt.edu or fname.lname@umontana.edu). Email from non-UM accounts will likely be flagged as spam and deleted without further response. To avoid violating the Family Educational Rights and Privacy Act, confidential information (including grades and course performance) will not be discussed via phone or email.

**Students with Disabilities**
Reasonable accommodations are available for students with a documented disability. If you think you may have a disability adversely affecting your academic performance, and you have not already registered with DSS, please contact DSS in Lommasson 154. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). “Reasonable” means the University permits no fundamental alterations of academic standards or retroactive modifications. For more information, please consult http://www.umt.edu/disability.