

# LSU Center for Internal Auditing (LSUCIA) - 2008

Internal Auditing I & II – Acct. 3233/4234 and 7233/7234

## TENTATIVE SCHEDULE

### OFFICIAL SPONSORS

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Cynthia Cooper Consulting	Nestle USA	
Dixon Hughes	Northrop Grumman	

### INSTRUCTION TEAM

#### Glenn E. Sumners, Director LSUCIA

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#### Lydia M. Lafleur

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#### Jared Soileau

#### Dr. Larry Crumbley

#### Cynthia Cooper

Cynthia Cooper Consulting

#### Schedule for Tuesdays & Thursdays (Sumners)

8:00 – 9:00	Office Hours (other hours by appointment)
9:00 - 10:30	ACCT 3233/4234
10:30 - 12:00	ACCT 3233/4234
12:00 - 1:30	Lunch
1:30 - 3:00	ACCT 7233/7234
3:00 – 4:30	ACCT 3233/4236

#### Graduate Assistants

William Achey	Office: 3118 Patrick F. Taylor Hall (Office hours posted.)
Pratik Dhar	Phone: 225-578-6221; Fax: 225-578-6009
Samantha Hanna	E-mail: lsucia@lsu.edu
Mary Michael Lloyd	Course Web: <a href="http://blackboard.lsu.edu">http://blackboard.lsu.edu</a>
Prasant Vadlamudi	LSUCIA Website: <a href="http://www.bus.lsu.edu/cia">http://www.bus.lsu.edu/cia</a>

### COURSE DESCRIPTIONS

**SPRING:** CO-INSTRUCTION BY LAFLEUR AND SUMNERS

#### UNDERGRADUATE:

- ♦ ACCT 3233 *Internal Audit I* -- Internal audit standards, ethics, concepts, audit techniques, and reporting practices.

#### GRADUATE:

- ♦ ACCT 7233 *Graduate Internal Audit* -- Theory of Internal auditing, efficiency, effectiveness, and economy audits.

**SUMMER:** (L. Lafleur, G. Sumners, C. Cooper, J. Soileau, L. Crumbley)

#### UNDERGRADUATE:

- ♦ ACCT 4233 *Case Studies in Internal Auditing* (Required for internship) (Summer Course)
- ♦ ACCT 4333 *Internship* (Optional)

#### GRADUATE:

- ♦ ACCT 7232 *Case Studies in Internal Auditing* (Required for internship) (Summer Course)

- ♦ ACCT 7333 *Internship* (Optional)

### **FALL: CO-INSTRUCTION BY LAFLEUR AND SUMNERS**

#### **UNDERGRADUATE:**

- ♦ ACCT 4234 *Internal Audit II* -- Operation, organization, and quality control auditing. (Required for LSUCIA concentration)

#### **GRADUATE:**

- ♦ ACCT 7234 *Operational Auditing* -- Operational audit methodology for management audits. (Required for LSUCIA concentration)
- ♦ Note: All Courses are team taught

#### Text:

##### Required:

- 1) CIA Exam Review Manuals
- 2) Selected Readings will be on reserve.
- 3) Internal Auditing: Assurance & Consulting Services

##### Suggested:

- (1) CIA Exam Review Software
- (2) Additional material will be on reserve.

#### Prerequisites:

##### ACCT 3233

- (1) Approval of instructor obtained through office interview or interview with current LSUCIA student or graduate assistant.
- (2) 3.0 overall GPA or 3.0 GPA in last 30 hours. (Suggested)
- (3) Minimum of 60 hours of university credit.
- (4) Graduation date of December or later. Any Spring or Summer graduates must obtain approval of instructor. The LSUCIA is designed as entry into a sequence of courses. You must complete the fall LSUCIA class to claim a concentration in Internal Auditing. Only the courses listed on page one will qualify as part of the LSUCIA concentration.

##### ACCT 7233

- (1) Admission to any of LSU's graduate programs.
- (2) Approval of instructor or interview with current or former LSUCIA student or graduate assistants.

If you do not meet the prerequisites, you will not receive credit for this course. Please contact the instructor if you have any questions.

#### Professional Activities:

As a member of the LSUCIA you are required to:

- Join the Institute of Internal Auditors (IIA).
- Attend three meetings per year of the IIA Baton Rouge Chapter.
- Join the IIA Student Chapter (\$25.00 membership dues per semester).
- Take the CIA Exam ( minimum of two parts)

#### Attributes:

The LSUCIA program is primarily designed for individuals who have or want to develop the attributes that are required in the profession. The primary attributes are integrity, positive attitude, work ethic and interpersonal skills.

#### Related Courses:

- (1) Undergraduates might consider taking an accounting principles course prior to the end of the year. This will assist in preparation for the CIA Exam and a position in internal auditing.
- (2) If you have electives available, consider an additional LSUCIA Course.

### Internships:

1. If you have an internship, you **must** register for the internship course, and complete Form S and Form E. If you have an internship and do not register for the course you will not meet the prerequisites for the fall course.
2. Only internships "coordinated" through the LSUCIA director will be considered as part of the program. The internship guidelines are considered as an addendum to this syllabus. The vast majority of the internship sponsors require a 3.0 GPA. You **CANNOT** register retroactively for the internship program.
3. Do not interview for an internship unless you agree that you will register for the summer internship course. There are no exceptions, even if you do not need the hours. **Do not request an exception.**
4. The internship course includes a special manuscript project and a fall presentation.
5. A satisfactory internship evaluation is a prerequisite for continuation in the program. The instructor will determine the grade based on Form E.
6. Students in good standing with a grade of A, B or C may participate in the internship program.
7. There will be two exams in the second week of class. Students who score in the top three fourth of the class will be invited to participate in the internship lottery process.
8. Timely completion of all assignments and deadlines is a prerequisite to participation in the internship program.
9. Only internships obtained in the spring semester through the LSUCIA program will qualify for the internship process.
10. Names and locations of internship sponsors are **not** available in advance.
11. The summer internship course is restricted to internships interviewed for and accepted in the spring through the program.
12. Internships are only available to students who pledge to complete the Case Studies course.

### Class Officers:

Each class will have 2-3 officers:

- President
- Vice-President
- Treasurer
- Web-site administrator

Please submit a short statement including biographical data if you want to be considered for an office to serve the class. The President will be expected to work 5 hours per week. The Vice President will be expected to work 3 hours per week. A schedule of hours will be posted.

We are looking for an office assistant from the graduate or the undergraduate class.

### Awards:

The following \$500.00 awards may be available to students in the LSUCIA Program:

Colleen Reed Opportunity Scholarship	IIA Baton Rouge Chapter Award
Richard Roy Award	Cynthia Cooper Award

You must complete a scholarship application to be eligible. Please consider completing the application. The application will be processed through the College of Business.

### Exam Coverage:

Past CIA Exams  
Relevant Practitioner Presentations  
Textbook (On Reserve)  
CIA Review Manuals  
Class Presentations

Exams tend to be open-ended and any material related to the exam topic may be included on the exam. The exam format will be essay, multiple choice, or listing and is subject to change at the discretion of the instructor. The course will include between 5-10 exams. Please note that exams dates are **NOT** announced.

### Grading Policy: (Tentative)

The feedback will be determined by subjective factors, objective factors, and the final exam.

#### **Subjective: (100%)**

- Team Work Scores
- Class Participation Scores
- Professionalism (subjectively evaluated by the instructor)
- Projects

#### **Objective: (100%)**

- Five to ten exams (Make-up exams are given at the middle and end of the semester.)
- Daily Quizzes (No make up for quizzes)
- Networking Exam
- Name Tag Exam

#### **Final Exam (100%)**

The final exam will be comprehensive. (50 multiple choice on Parts I & II)

#### **Final Grade**

The final grade in the course will be the **lower** of the three grade factors (subjective, objective, and final exam). The grade can never be higher than the multiple choice percent. See the Grading Spreadsheet that is an addendum to this document.

#### **Grade Comments**

- 1) The class participation grade specifically excludes class attendance. Regular class attendance is an expectation. If you are absent or late more than twice during the semester, please schedule a meeting. Class questions also do not constitute participation. This portion of the grade is based on an active contribution to the quality of the course. Please do not enter class late or leave early. If you miss class you are responsible for all material covered or handed out. Contact your classmates for this material. Please do not contact the graduate assistants since they are not privy to materials covered in class. A professional demeanor will be the class format. (100% class attendance is expected)
- 2) A quiz is scheduled for the second day of class. The quiz will be given during the first three minutes of class.
- 3) Active class participation is required for consideration for an "A" grade.
- 4) Bring a Scan-tron to each class. Print your name on both sides of the Scan-tron.
- 5) A grade of "A" or "B" is recommended in this course to continue in the program. The grade distribution in this course is typically ¼ A's, ¼ B's, ¼ C's, and ¼ D's and F's. Students with a grade less than "C" should discontinue the program.
- 6) Make-up exams are given one time at the middle of the semester and at the end of the semester. Daily quizzes missed cannot be made up. Teamwork projects cannot be made up.
- 7) Read the Course Web site daily.
- 8) You can not make a grade higher than your percent score on the exams and the final.
- 9) You should have an "A", "B", or "C" to register for Case Studies.
- 10) Do not ask any questions that are already answered in this or other administrative handouts.
- 11) You can only attend the LSUCIA class that you are registered in.
- 12) There will be a major exam the second week of class.
- 13) Administrative compliance is part of the **grade**.
- 14) All questions should be asked during class not between classes.
- 15) No questions addressed in class on exam days.

Grading Scale: (Objective Scores)

- A 900-1000 (90% plus active class participation)
- B 800-899
- C 700-799
- D 600-699
- F 0-599

NOTE: Typically only 5 - 10% of the class will benefit from the class participation grade.

Grading System Comments:

- (1) All grades on projects will be assigned on a competitive basis. Final grades will approximate a normal distribution.
- (2) All examinations and the final will be comprehensive, but with emphasis on the current material.
- (3) The examinations and the final may contain a combination of objective questions (M/C, T-F) and subjective questions (discussion). The format of the exams may vary, without notification, based on the instructor discretion.
- (4) Irrelevant verbosity on the discussion questions will be detrimental to your grade.
- (5) Communication skills will constitute part of the grade.
- (6) Minimum requirements on discussion questions:
  - a. Legibility,
  - b. Good grammar, punctuation, and sentence structure, and
  - c. Appropriate presentation and format.
- (7) As a general rule, examinations will not be returned; however, you may come by the office and review your exam and the solutions within 10 days of the exam date.
- (8) A review of previous CIA exams or a CIA review manual is advised.
- (9) There may be one or two exams scheduled outside of the normal class time.
- (10) The first exam will cover the Professional Practice Framework.
- (11) One exam will be "take-home".
- (12) This course will include four to ten 8-hour weekend seminars. Officers will arrange for refreshments at all activities.
- (13) This course will include two 8-hour weekend exams.
- (14) The Fall course includes a 30% exam the first day of class. The exam will include 25 multiple choice questions from Part I and 25 questions from Part II (Gleim) .You will be given 300 points and 30 points will be deducted for each question missed.
- (15) All LSUCIA courses are 3 hours of credit.
- (16) Timely registration is necessary to receive credit for the summer internship. There will be NO late adds after the last day to add. If in doubt, register and then drop if you do not receive an internship.
- (17) The receptions are optional but recommended. Professional networking is an integral focus of the class. The receptions are for LSUCIA students only. No alcoholic beverages are permitted at any LSUCIA receptions or events.
- (18) There will be numerous daily exams the first three minutes of class. There will be no make-up for daily exams.
- (19) The spring class will include an exit exam. A score of 75% is required on this exam to register for the fall course.

General Comments:

- (1) Final grades will not be posted.
- (2) Grades can not be communicated nor discussed over the telephone or by e-mail.
- (3) The additional handout materials are considered to be an addendum to this course handout.
- (4) Eating, drinking, and smoking are prohibited at all times in the teaching areas (CEBA policy.)

- (5) We do not respond to issues covered in class. Please ask your classmates to keep you informed if you miss class.
- (6) I would like to schedule a 6:00 a.m. coffee meeting with all students (3 or 4 students at each meeting).
- (7) This is a highly unstructured course with unannounced changes in schedule, assignment, and format. The ability to deal with ambiguity is *critical* in this course. This is **not** a traditional course. The drop rate is typically 50%.
- (8) The great majority of the work in this course is assigned to the class. The students do **all** of the work.
- (9) Students must agree in writing to comply with policies governing class activities, the internship program and guidelines for full-time recruiting.
- (10) E-mail and voice mails are to be used as a one-way communication process. You may communicate information but responses are not provided. We have minimal resources and must manage accordingly.
- (11) All students will provide one-page resumes one week from the first class meeting. Resume must be headed "LSUCIA". (See standard example). Resumes must be on standard paper. Resumes must be one page only (no exceptions).
- (12) This course includes several required projects that are excluded from the grading process. These projects are designed for career development. Grades will be de-emphasized as a performance metric. Several exams may **not** be included in the grading process.
- (13) All class announcements will be coordinated through the instructor.
- (14) Please apply for one of the LSUCIA awards through the college.
- (15) Students are required to wear nametags to class and to all activities. We have visitors for most of the classes and nametags facilitate the networking process. This will be part of the grading process. One exam will be on the names of ten students selected at random.
- (16) The Fall Class includes an LSUCIA administrative project.
- (17) The Spring and Fall class exams are not announced.
- (18) Turn your cell phone off or to the vibrate position before class starts.
- (19) Please register with Career Planning and Placement by the end of January.
- (20) Ask questions during class but **not** between classes.
- (21) Do not ask graduate assistants about class. They do not attend class and are not privy to what was covered or what will be covered. Limit your visits to 3118 CEBA.
- (22) The case studies course has a \$25 fee for refreshments and supplies.
- (23) The class will have numerous practitioner presentations. Speaker schedules are not available in advance.
- (24) Do not register for the fall course unless you plan to prepare for all four parts of the CIA exam.
- (25) LSUCIA students attend the career reception and career day.
- (26) References and job assistance are provided **only** for students that complete the fall course.

- (27) Post graduation references and job assistance is provided to students who pass the CIA Exam within two years of graduation.
- (28) Please be advised that we do not offer a recommendation nor any job assistance for students completing the first course only. Assistance is provided to students completing the fall course. Students completing the fall class can put LSUCIA on their resume. Students completing the first course only will have the course on their transcript but should not put LSUCIA on their resume. We are contacting recruiters to suggest that satisfactory completion (A, B, or C grade) of the LSUCIA program be a condition for all job offers.
- (29) The Business Casual dress code extends to class, receptions, exams and visits to LSUCIA offices.
- (30) Please do not use cell phones or personal computer during class.
- (31) The Case Studies course is a summer course, not an intersession course.

Writing Assignment:

This course includes many teamwork-writing assignments with a forced-ranking peer evaluation.

Teamwork Assignments:

Networking	First Church	Copy Center Audit
Safety Audit	Fiber Products	Flexrod
Red Taxi	Decision Tree	Big Picture
7-11	Clip-Clip-Clip	Self-Awareness Audit
General Hospital	Control Bag	Restaurant Audit
Cinema Paradiso	Pothole Audit	Image Makers
Titanic	Cheese Audit	Audit One
Delta Audit	Turbo	Triple AAA
Snap-a-Control	Oval Office	Finaso
Sealed Bid		

Graduate Projects:

Graduate students are required to complete a team project.

Class Format:

- ◆ Professional business environment.
- ◆ High performance expectations
- ◆ Unstructured
- ◆ Teamwork
- ◆ Projects
- ◆ Limited instructions
- ◆ Projects precede instructions
- ◆ Absolutely no side discussions
- ◆ Activity-based learning
- ◆ Role performance metrics
- ◆ Case studies
- ◆ Practitioner presentations
- ◆ Impromptu student presentations
- ◆ Holistic Approach
- ◆ Business Casual Attire
- ◆ High level of discipline

Instruction:

- ◆ LSUCIA Program is team taught by:  
 Guest Speakers  
 Lydia M. Lafleur  
 Glenn E. Sumners  
 Cynthia Cooper  
 Jared Soileau

Weekend Seminars:

- ◆ The spring and fall class will include numerous "optional" seminars on Saturday & Sunday.
- ◆ The seminars are designed to provide supplementary training for a competitive advantage in the market place.
- ◆ There will be approximately ten seminars per semester. Dates are not available in advance.

- ◆ Seminars are typically scheduled for the first two weekends of the spring semester.
- ◆ This course may include a 40 hour “optional seminar” during spring break (limited to 5-10 students)
- ◆ The officers are responsible for refreshments at the weekend seminars.

Instructor Comments:

- (1) The primary objectives of this course are to assist you in the following:
 

(a) Certification	(g) Professional Development
(b) Networking	(h) Presentation Skills
(c) Job Placement	(i) Interviewing Skills
(d) Internship Placement	(j) Problem Solving Skills
(e) Career Orientation	(k) Personal Improvement
(f) Internal Audit Knowledge	
- (2) The benefit you derive from this program is dependent on your contribution. We expect your best effort. Please be advised that a high level of discipline is expected.
- (3) Please extend maximum professional courtesy to our graduate assistants and staff. They work above and beyond the call of duty to assist you in locating internships and full-time positions.
- (4) **A high integrity level and a positive teamwork attitude are essential! This includes a “Zero Tolerance” level.**
- (5) **If this isn't the best course you have taken then we have failed!**
- (6) **This course requires unparalleled professional commitment!**