Advanced Audit & Assurance Services (rev. 7/27/2015)

Course Description:
Advanced topics in auditing such as auditor ethics, legal liability, risk assessment, client acceptance, responsibility for fraud, audit materiality, audit sampling, audit evidence & documentation, integrated audits, research of professional standards & technical memo writing.

Learning Objectives:
By the end of this course, the student will be able to:
- learn to find and use resources (reference materials, data, and information sources) to solve problems
- understand and appreciate the role of the economic, regulatory, and technology environment in auditors’ decision making (i.e., seeing the big picture)
- develop abilities and skills in working with others as a team
- improve their analysis, problem-solving, research, and decision-making skills
- develop the technological skills, competencies, and ethical decision making points of view accounting professionals require
- develop skills in expressing their self, an idea, or point of view – both orally and in writing
- conduct an risk assessment of a company and recommend materiality and tolerable misstatement ranges for audit planning purposes
- developing your ethical principles to guide ethical decision making
- analyze and critically evaluate ideas, arguments, and points of view

Major Course Requirements:

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Research memo assignments (RM) for technical memo writing</td>
<td>10%</td>
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<td>(1 for training and 7 graded assignments) (grade awarded for the highest single memo assignment score)</td>
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<td>Capstone RM Assignment</td>
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<td>Video Cases (VID) in Bb (deliverables vary including: short essay, graded discussion board, survey, quiz, etc.) – 5 cases</td>
<td>20%</td>
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<td>Wiley CPAexcel CPA Exam Review AUD Section Quizzes (note: you can retake each quiz with the last attempt counting) – 6 quizzes, midterm, final.</td>
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<td>Audit Simulation (The Lakeside Company - L) – 12 assignments</td>
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<td>Cases (C) – 4 cases</td>
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<tr>
<td>Audit Engagement Planning Team Assignment</td>
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<td>- Poster board – 10%</td>
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<td>- Paper + supporting evidence/documentaton – 15%</td>
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<td>- Q&amp;A session with community professionals – 5%</td>
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<td>- Peer evaluation (percentage of effort multiplier factor)</td>
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<tr>
<td>TOTAL</td>
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A letter grade will be determined based on the percentage earned of total points possible, as follows: A: 90-100%; B: 80-89%; C: 70-79%; D: 60-69%; F: 0-59%. All written assignments must be submitted.
through Islander Online (IOL, i.e., Blackboard) and all grades will be posted in IOL.

**Required Materials:**

HANDOUTS: Island Online Blackboard Materials (in Adobe Acrobat format). See class schedule for listing of materials for each class date.

Electronic databases: (1) Checkpoint(RIAA) for auditing and accounting standards, (2) FASB Accounting Standards Codification (ASC) – see *Technology Applications* for more information, and (3) CPA Exam Review AUD (Auditing section). Free access provided for quiz taking purpose.

**Supplemental & Recommended Materials:**
It is highly recommended that you have a recent edition of an Auditing textbook. Examples include: Louwers et al., *Auditing & Assurance Services*, 4th ed.; Whittington and Pany, *Principles of Auditing & Assurance Services*, 18th edition; Messier et al., *Auditing & Assurance Services*, 8th ed. Ask you instructor if you are not sure about the auditing text that you have.

Links to other resources by standard setters and enforcement:
AICPA [Authoritative Standards and Related Guidance for Nonissuers](https://www.aicpa.org/standards/stub/)
PACOB [Standards and Related Rules](https://www.pacob.org/)
IAASB [2013 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements](https://www.iaasb.org/)
SEC: [SEC Staff Accounting Bulletins (SAB)](https://www.sec.gov/)
SEC: [Rules and Regulations](https://www.sec.gov/)

**Prerequisites:** Accounting foundation courses or their equivalent.

**Relationship to Other Coursework:**
Effective auditing involves developing an understanding of the client's business and industry, evaluating internal control, using judgment, and obtaining and evaluating evidence as a basis for the audit report. Auditing is an interdisciplinary field and has its foundations in other disciplines including ethics, marketing, economics, business law, statistics, accounting, and information systems. A background in these subjects provides the student with the tools to better understand the material covered in the course.

**Instructional Methodology:**
Independent study, online group discussion and analyses of cases, writing assignments, practice set, research of professional standards.

**Class Preparation:**
Students are expected to read the assigned materials, view assigned videos and other multimedia available in Blackboard, and work assignments set out in the class schedule. Online courses require the student to be self-disciplined. Successful students should plan to spend at least 6 hours a week studying for this class (not including time working on the assignments). Some assignments are team oriented: the course instructor will form the teams.

**Attendance Policy:**
This is a hybrid class. In general the class will meet each week (starting at 4:20 PM) and cover material in the first half of the class and then will usually break about 5:30 and then allow time for teams to work
on cases and other materials in the second half of the class or to complete online assignments. Students are expected to participate in discussion boards when assigned and to maintain the pace of the course as set out in the class schedule. Students should access Islander On-line (IOL) Blackboard several times a week.

**Due Dates:**
An important aspect of auditing is meeting deadlines; such as SEC filing deadlines or providing the client with audited financial statements necessary for long-term financing proposals. Unless otherwise indicated, **due dates are 3:00 PM on the day listed in the course schedule for the assignment.** In this course only one late assignment will be allowed – provided it is submitted the day after it was due. In all other cases, assignments one or two days late will receive at most 50% credit. No credit will be given for assignments more than two days late. Please note that in the case of the Lakeside Company audit simulation assignments that will receive no credit still need to be completed and turned in for feedback because the audit cannot be completed if any one of the individual assignments in the simulation is not prepared.

**Oral and Written Communication Content:**
Auditing involves many judgment areas and classroom learning is enhanced by active discussion of the issues. Students are expected to come to class prepared to ask and answer questions. Auditing questions frequently do not have one correct answer. Therefore students should be prepared to defend the conclusions they reach.

**Technology Applications:**
To have a successful accounting career you must be able to research professional standard databases and apply the proper standard to the fact situation. The CPA exam also requires you to research electronic databases in answering “task-based” questions. We will use two internet–based research tools to develop informed answers to auditing issues in this course:

**RIAA Checkpoint:** electronic database of accounting and auditing standards: TAMUCC Library. [http://rattler.tamucc.edu](http://rattler.tamucc.edu) under “Find” select “Databases” click “Business and Economics” then select “Checkpoint (RIA)” – up to 25 concurrent users. NOTE: The new “clarified” AU-C AICPA auditing standards became effective for financial statement periods ending on or after December 15, 2012. The clarified standards were issued to converge U.S. auditing standards with international auditing standards and to provide a consistent structure within the standards themselves. To distinguish the clarified standards from the “old” standards, each standard contains an “AU-C” identifier instead of “AU.” **In this course we will use the AU-C clarified standards. PCOAB auditing standards can be assessed from PCOAB’s website:** [www.pcaobus.org](http://www.pcaobus.org) (under the “Standards” tab).

Although we will primarily use the auditing standards in Checkpoint (RIA), there may be instances where the FASB and GASB standards may be needed. FASB standards can be accessed through Checkpoint (RIA) or Academic Accounting Access to FASB Accounting Standards Codification: [http://aaahq.org/ascLogin.cfm](http://aaahq.org/ascLogin.cfm)

Username: AAA51323
Password: 9VESr3w (up to 25 concurrent users)
access period: 9/1/2015 to 8/31/2016.

**Ethical Perspectives:**
Auditors routinely encounter situations that require the application of ethics and the Code of Professional Conduct. AICPA Code of Professional Conduct & Texas Administrative Code
Global Perspectives:
The globalization of many audit clients raises the issue of international accounting and auditing standards and practices. The discussion of international issues is limited to a discussion of reports on financial statements prepared for use in other countries.

Demographic Diversity Perspectives:
This course will not specifically address the issue of demographic diversity.

Political, Social, Legal, Regulatory, and Environmental Perspectives:
A portion of the course will address the auditor’s legal liability and the impact of regulatory bodies on the auditor and on the audit scope. Coverage of political, social, and environmental issues will be limited.

Academic Integrity/Plagiarism.
University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, falsification, forgery, complicity or plagiarism. (Plagiarism is the presentation of the work of another as one’s own work.) In this class, academic misconduct or complicity in an act of academic misconduct on an assignment or test will result in a grade of “0” for the first instance and an “F” in the course on the second instance.

Dropping a Class
I hope that you never find it necessary to drop this or any other class. However, events can sometimes occur that make dropping a course necessary or wise. Please consult with me before you decide to drop to be sure it is the best thing to do. Should dropping the course be the best course of action, you must initiate the process to drop the course by going to the Student Services Center and filling out a course drop form. Just stopping attendance and participation WILL NOT automatically result in your being dropped from the class. November 6 is the last day to drop a class with an automatic grade of “W” this term. November 30 is the last day to withdraw from the University.

Classroom/professional behavior
Texas A&M University-Corpus Christi, as an academic community, requires that each individual respect the needs of others to study and learn in a peaceful atmosphere. Under Article III of the Student Code of Conduct, classroom behavior that interferes with either (a) the instructor’s ability to conduct the class or (b) the ability of other students to profit from the instructional program may be considered a breach of the peace and is subject to disciplinary sanction outlined in article VII of the Student Code of Conduct. Students engaging in unacceptable behavior may be instructed to leave the classroom. This prohibition applies to all instructional forums, including classrooms, electronic classrooms, labs, discussion groups, field trips, etc.

Statement of Civility (can be in place of classroom/professional behavior)
Texas A&M University-Corpus Christi has a diverse student population that represents the population of the state. Our goal is to provide you with a high quality educational experience that is free from repression. You are responsible for following the rules of the University, city, state and federal government. We expect that you will behave in a manner that is dignified, respectful and courteous to all people, regardless of sex, ethnic/racial origin, religious background, sexual orientation or disability. Behaviors that infringe on the rights of another individual will not be tolerated.
Grade Appeals
As stated in University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures, a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures. These documents are accessible through the University Rules Web site at http://www.tamucc.edu/provost/university_rules/index.html. For assistance and/or guidance in the grade appeal process, students may contact the Dean’s office in the college in which the course is taught or the Office of the Provost.

Disabilities Accommodations
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please call or visit Disability Services at (361) 825-5816 in Corpus Christi Hall 116. If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

Statement of Academic Continuity
In the event of an unforeseen adverse event, such as a major hurricane and classes could not be held on the campus of Texas A&M University–Corpus Christi; this course would continue through the use of Blackboard and/or email. In addition, the syllabus and class activities may be modified to allow continuation of the course. Ideally, University facilities (i.e., emails, web sites, and Blackboard) will be operational within two days of the closing of the physical campus. However, students need to make certain that the course instructor has a primary and a secondary means of contacting each student.

Code of Ethics
This course, and all other courses offered by the College of Business (COB), requires all of its students to abide by the COB Student Code of Ethics (available online at www.cob.tamucc.edu) Provisions and stipulations in the code are applicable to all students taking College of Business courses regardless of whether or not they are pursuing a degree awarded by the COB.

Islander Email Accounts
GO to http://newuser.tamucc.edu you will be asked for you student ID number (not your SSN). If you do not know your student ID, go to S.A.I.L. on TAMUCC homepage and follow instructions. For more info call 825-5618.

Other Helpful University Services
University Counseling Center, 825-2703, Driftwood 107
University Health Center, 825-2601, Sandpiper Building
<table>
<thead>
<tr>
<th>Topic</th>
<th>Hours</th>
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<tbody>
<tr>
<td>Professional Roles</td>
<td>3</td>
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<tr>
<td>Corporate Governance and Audit Committees</td>
<td>3</td>
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<tr>
<td>Regulations: Sarbanes-Oxley Act of 2002</td>
<td>3</td>
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<tr>
<td>Fraudulent Financial Statements</td>
<td>3</td>
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<tr>
<td>Professional Ethics and Responsibility</td>
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<td>Fraud (AU-C 240)</td>
<td>6</td>
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<td>Earnings Management and Auditor Objectivity</td>
<td>3</td>
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<td>Risk Assessment</td>
<td>3</td>
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<td>Client Acceptance and Materiality</td>
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<tr>
<td>Internal Controls</td>
<td>6</td>
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<td>Audit Evidence</td>
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<tr>
<td>Audit Project: New client acceptance</td>
<td>6</td>
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<tr>
<td>Project Presentations</td>
<td>3</td>
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<td><strong>Total</strong></td>
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<td>Week #</td>
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<td>9/21</td>
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<td>11/30</td>
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<td>12/07</td>
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*Note: Subject to change at instructor’s discretion and based on availability of speakers online sessions may change to class meeting sessions.*
Research Memo Writing

Required sections (should be labeled as such):
1) **Heading** Proper business memo header:
   a) Memorandum to the File (if it is part of the audit documentation)
   b) Prepared by: _________ Date:
   c) Reviewed by: _________ Date:
   d) Client Name (careful this normally is the company that was audited, not the accounting firm, not the course instructor)
   e) Re: (what is it about)
2) **Facts**
   a) Brief – one paragraph
3) **Issues**—identify all issues and case questions involved (identify each case question by # when appropriate)
4) **Discussion, Research Citation, and Analysis**
   i) Research issues in the auditing and professional standards literature – provide precise cites to professional standards (good example AU-C 311.20 ; bad example AU-C311 (the entire codification on the consideration of fraud in a financial statement audit is not precise). **Note:** cite only the new “clarified audit standards – AU-C – instead of the “old” AU standards.
   ii) DO NOT COPY AND PASTE THE STANDARD INTO THE MEMO – major points off for this
   iii) Depending on the case, identify alternative solutions and arguments for and against each alternative
5) **Conclusions** (based on citation of authoritative support not merely your opinion or hunch)

**Apple Company preferred memo format:** A friend from high school worked for Apple Computers for many years- at point as Director of International Internal Audit. It may not fit our class writings, but you can see some parallels to the structure mentioned above. He said that Apple prefers the following sections in each memo (with a little rearranging “PRICE”):
   a. **Problem** – identify the problem (issue)
   b. **Evidence** – what are the facts that support the issue/problem?
   c. **Cause** – what causes the problem?
   d. **Impact** – what is potential impact (i.e., is this a big problem or a little problem)?
   e. **Recommendation** – what is the recommendation?

Other matters:
   a) **Style/tone.** A professional, businesslike tone supported by professional standards. Avoid a familiar tone and refrain from making emotive statements (e.g., “I think,” “I feel”).
   b) **Citations.** Citations from research of professional standards and regulations should be associated with the text in the write-up rather than as references at the end of the paper. The level of authority of the citation should be considered and acknowledged. Specific cites (section/paragraph) over general cites (standard/regulation) are preferred.
   c) **Filename:** “LastName_CaseName” example: “Deis_TomLazyCase”
Team Semester Project
New Client Engagement Audit Planning Project

Both U.S. and European Union regulators are considering adoption of a policy to require the mandatory rotation of audit firms. For the purpose of this project we will assume that such a policy is in place. Your firm has just agreed to be the new auditor for the client that your team will select for this project. The partners are your firm has assigned your team to conduct research to identify areas of audit risk and audit procedures peculiar to your new client’s industry. After your team completes its research, you prepare an audit planning memo and a poster board to present to the partners at your firm.

Project Grade: 30% of course grade divided up as follows:
- Audit Planning Memo – 5%
- Client Engagement Letter – 5%
- Memo exhibits – 5%
- Poster board – 10%
- Class Q&A (poster board display and copy of memo) – 5%
- Peer evaluation submission (note: see info on peer evaluations later in this write-up)

Selection of your client. Your client is Texas-based. Identify at least three potential clients—your instructor will approve the client. (In Blackboard review the list of clients selected by other students since each student must have a unique client.) Potential clients include an independent school district, community college (but not a state university like UT or TAMUCC since they are component units of the State of Texas), a nonprofit organization, or a publicly traded corporation (choose a small corporation with a fairly narrow scope of products or services).

Finding a client: Web site to search for client

<table>
<thead>
<tr>
<th>Industry</th>
<th>Web site to search for client</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Ind. School District</td>
<td><a href="http://www.tea.state.tx.us">http://www.tea.state.tx.us</a></td>
</tr>
<tr>
<td></td>
<td><a href="http://tuna.tea.state.tx.us/audit/PDFviewer.asp">Link to comprehensive annual financial report search:</a></td>
</tr>
<tr>
<td>Texas-based nonprofit org.</td>
<td><a href="http://www2.guidestar.org">www2.guidestar.org</a></td>
</tr>
<tr>
<td>Publicly traded corporation</td>
<td><a href="http://www.smallcappreview.com/publicly_traded_companies_by_state.htm">http://www.smallcappreview.com/publicly_traded_companies_by_state.htm</a></td>
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<tr>
<td></td>
<td><a href="http://www.auditanalytics.com">www.auditanalytics.com</a> or assess through Wharton Research Data Services (library database)</td>
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<tr>
<td></td>
<td><a href="http://www.mergent.com">Mergent Online (library database)</a></td>
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Deliverables:
1. PowerPoint Poster board 36” x 48” Trifold (download template in Blackboard for ACCT 5341)
2. Audit planning memo with exhibits

Audience: partners and managers in your CPA firm

Your work products should be of professional quality, failure to meet this standard will result in a 20 percent reduction in the project grade.

PowerPoint Poster board Presentation: use 36” x 48” Trifold Professional Template available on Blackboard. Save template as adobe acrobat file and print 36”x48” (Office Depot is about $15 b&w; PostNet about $8 b&w or $30 color, check for latest prices)
Audit planning memo: The main body of the papers should be about 4 pages in length (excluding cover page, executive summary, exhibits, tables, charts, draft of the engagement letter, etc.), single-spaced in either 11 or 12-point times roman or arial font. The paper should have the following major sections clearly indicated in the paper with headings:

1) **Main body of the memo** (4 page limit):
   a) Memo heading
   b) Purpose of the memo
   c) Brief overview of client industry,
   d) Brief overview of the client
   e) Business risks facing your client including analysis of governance characteristics at your client
      i) Overview paragraph
      ii) Bullet-point descriptions of risks
   f) Audit risk factors to be considered
      i) Overview paragraph
      ii) Bullet-point descriptions of risks
   g) Accounting issues identified and related assertions affected
      i) Overview paragraph
      ii) Bullet-point descriptions in this format:
   h) Accounting issue:
      i) Assertion(s) affected:
      ii) Steps to consider in audit of related accounts
      i) Quantification of preliminary overall judgment of assessment of:
         i) Materiality ([AU-C320.0.1-0.6](#))
         ii) assessment of likelihood of management fraud (low, reasonably low, or moderate),
         iii) and determination of maximum account-level performance materiality ([AU-C320.09](#)).

2) **Exhibits:**
   a) Draft of engagement letter ([AU-C 210.A42](#)), *including range of fee bid*—based on industry audit fee analysis using AuditAnalytics.com database or other means (note: audit fees for issuing firms are disclosed in the annual Proxy Statement - DEF14A – and can be found in AuditAnalytics database; you can approximate audit fees for nonprofit organizations by using the accounting fees disclosed in Form 990, you can contact the governmental entity and ask them for audit fee information)
   b) References (be sure to cite appropriate professional standards)
   c) Preliminary analytical review procedures - ([AU-C 520](#)) – and incorporated in main body where appropriate
   d) Brainstorming ([AU-C240.15](#)) related to risk assessment, fraud, & risk of material misstatement incorporated in main body where appropriate (*suggestion: you may want to ask one or more other students to help in a brainstorming session. If you do this please identify the other students and the time and date of the brainstorming session in a separate memo and as an exhibit for your project.)*
   e) Other: examples copy of Form 10-K, important news releases,
I will evaluate the papers based on their accuracy, originality, thoroughness, integration of class material, conciseness, organization, support of conclusions, style, overall professional appearance, and (very important) grammar – short, active (subject – action verb – object sentence structure) not passive voice. The paper is due electronically by the last regular class meeting – see course schedule.

Poster board Presentation. During the class period identified in the course syllabus, each team brings their poster board presentation and a copy of the written report. The team should be available to answer questions regarding the project. Judges may include local professionals. Electronic submission of the PowerPoint version of the poster board and the paper is due electronically at least one day before the presentation class meeting.

Poster board presentation.

1) Use the PowerPoint template provided on Blackboard under the —Projects icon to construct the 36” x 48” presentation. This is a single sided poster in either B&W or color.

2) Convert the PowerPoint to adobe acrobat file (if you are not able to do this, email the PPT file to me and I will do it and return the file to you)

3) Printing:
   a) Office Depot is about $20 (color)
   b) PostNet is about $10 b&w, $30 (color)
   c) CHECK for current prices they may have changed if you find a good price somewhere else please pass that information on to me.

4) Attach to 36” x 48” tri-fold poster board (so your presentation can stand on a table). These are available at Office Depot, HEB, and other locations (subject to supply).

POSTER & PRESENTATION GUIDELINES
- Only one poster per project
- Posters should not exceed 3 feet x 4 feet (36” x 48”). Use the PowerPoint template provided on Blackboard for the course.
- Lightweight materials should be used.
- Place Title, Author(s), Department, University, and course number (ACCT 5341) at the top center of the posters.
- The title should be in letters at least ½‖ high. Materials will have to be read by attendees from a distance of 3 feet or more, so lettering on illustrations should be large and legible.
- Material should be displayed in logical sequence.
- It doesn’t need to be —arty, but the effectiveness of a poster presentation will be enhanced by using techniques such as using illustrations to improve the graphic impact. Please note, however, that simplicity, ease of reading, etc., are more important than artistic flair.
- One copy of the written report must be made available.
GENERAL EXTERNAL JUDGE CRITERIA

- Printed Abstract: Is the abstract concise and accurate? Does it reasonably resemble the work presented?
- Overall Work & Approach: Was the study/project based on original work by the student and was the overall approach appropriate for the problem? Was the approach novel or new?
- Results & Discussion: Were the results explained and were the original questions/goals answered with the results?
- Presentation & Quality: Was the presentation supported with simple, clear, and appropriate graphics? Was text used appropriately?
- Presenter: Was the student knowledgeable, clear, articulate and organized?
- Knowledge of Topic: Did the student lend confidence in the work with the presentation? Did the student answer questions appropriately and demonstrate a good overall knowledge of the topic?

PEER EVALUATION

Each team member prepares an individual evaluation of all members of the team. The average evaluation scores for each team member is multiplied by the team’s grade (a multiplier factor). For example:

<table>
<thead>
<tr>
<th>Team Project Score</th>
<th>Team Member Average Peer Evaluation Multiplier Factor</th>
<th>Team Member’s Grade</th>
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</thead>
<tbody>
<tr>
<td>90%</td>
<td>100%</td>
<td>90%</td>
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<td>90%</td>
<td>80%</td>
<td>72%</td>
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<tr>
<td>90%</td>
<td>50%</td>
<td>45%</td>
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</tbody>
</table>