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Internal Control Violations at Thor Industries: What are the Lessons?

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"The only lesson you can learn from history is that it repeats itself"—*Bangambiki Habyarimana*, The Great Pearl of Wisdom

The U.S. Securities and Exchange Commission (SEC) charged Thor Industries with failing to maintain adequate internal accounting control over financial reporting and with violating a cease and desist order issued by SEC in 1999 (SEC, 2011). The SEC's complaint alleged that Schwartzhoff (VP of Finance) was involved in a "fraudulent accounting scheme" to understate cost of goods sold at Dutchmen, a key subsidiary of Thor Industries between December 2002 and January 2007 (SEC, 2011). This fraud resulted in an overstatement of pre-tax income to the tune of $27 million and paved way for obtaining an improper (unearned) bonus of almost $300,000. What is astonishing is the fact that a similar fraud occurred at another Thor subsidiary (at ElDorado) where another financial controller stole over $400,000, mainly due to very poor internal controls. A similar tragedy occurred at Dutchmen a few years later.

An Overview of Thor Industries Inc.

Thor Industries manufactures and sells small and mid-size busses and a variety of recreational vehicles. The company is incorporated in Delaware. Thor securities trades on the New York Stock Exchange under the ticker, THO. The company experienced significant growth in a short time period before the financial mishandlings this case discusses. This growth happened fast and was only accompanied by limited revisions of their internal controls. This case study describes internal control violations and financial statement fraud that occurred in two of Thor's subsidiaries. The first, Dutchmen, is a key subsidiary headquartered in Goshen, Indiana. Dutchmen was acquired by Thor in 1991, and it makes recreational vehicles known as "travel trailers" in Brown City, Michigan. The second, ElDorado, makes busses for airport shuttles and community transit systems among other things.

Financial Misstatements at Dutchmen

The SEC (2011) charged Schwartzhoff with knowingly perpetrating a financial statement fraud over several years at Dutchmen and benefitting from it in terms of receiving fraudulent bonuses. Schwartzhoff understated cost of goods sold from December 2002 to January 2007 at Dutchmen by operating a fraudulent accounting scheme made possible by weak or non-existing internal controls. He also overstated pre-tax income to the tune of $27 million during 2003-2007 (SEC, 2011). Specifically, the SEC notes, "Instead of properly recording increased cost of goods sold, Schwartzhoff concealed the costs in various balance sheet accounts by making false entries in Dutchmen's books and records and by creating fraudulent documents. Schwartzhoff also made additional improper accounting entries to conceal other expenses during this period." (SEC, 2011).

Schwartzhoff was a loyal employee by all accounts. He had started with the company as a controller in 1995 and moved up to Vice President of Finance in 1997. (SEC, 2011c) Like other executives in Thor's businesses, Schwartzhoff was able to capitalize on the "Annual Incentive plan." This incentive scheme gave the board compensation committee the power to hand down performance awards to high value executives ("Thor Annual SEC 14a Filing", 2006). Schwartzhoff was able to obtain approximately $299,805 in these bonuses (SEC, 2011a).

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Schwartzhoff's Fraud Playbook

Schwartzhoff, who oversaw financial accounting, cost accounting, IT, human resources, and shipping functions had few people to answer to. The Thor corporate offices routinely relied on him as their sole point of information about the financial state of Dutchman. Schwartzhoff used this autonomy to participate in several fraudulent acts. However, most egregious was his scheme to understate cost of goods sold. Throughout his tenure as VP, he intentionally understated the cost of goods sold in order to avoid identifying inventory costs which were not reflected in Dutchmen's financial accounting system (SEC, 2011a). Schwartzhoff knew that Dutchman maintained inventory pricing in the costing department's records but did not maintain the updated pricing in the accounting system. The SEC described how Schwartzhoff took advantage of this:

> "When prices rose, Dutchmen relieved inventory in its costing department at current higher prices while its accounting system relieved inventory at outdated lower prices. Rather than correctly recording these "inventory losses" in Dutchmen's accounting system as an increase to cost of goods sold, Schwartzhoff concealed the inventory costs in other financial statement accounts. Schwartzhoff carried out his scheme primarily by making baseless manual journal entries to falsify the financial statements and other records he provided monthly to Thor. Schwartzhoff's journal entries credited or decreased various inventory accounts, such as raw materials, to reduce the inventory value on the balance sheet so that it matched the actual inventory book value. The offsetting debits in Schwartzhoff's journal entries were improperly made to various balance sheet accounts by increasing assets or decreasing liabilities, such as by overstating accounts receivable and cash or understating accounts payable" (SEC, 2011a).

Schwartzhoff understood the system he was working in and used his knowledge to manipulate the books and records of Dutchman.

Internal Control Violations at Dutchmen

Significant misstatement risk existed at Dutchmen due to grossly inadequate internal controls (SEC, 2011a). Even as early as 1999, the external auditor of Thor identified fraud risks associated with lack of segregation duties at subsidiaries of Thor (SEC, 2011a). There were no independent review and approval of journal entries. Purchase, payroll and HR functions were not properly separated at some of the subsidiaries. Thor's internal auditors listed in 2004 several control deficiencies in their report (SEC, 2011a). These deficiencies included: check issuance and bank reconciliation duties were not segregated; several employees had access to computer systems that can print checks; and corporate oversight needed improvement. Schwartzhoff had the ability to enter and approve manual journal entries into the system (SEC, 2011a). The company policy of review and approval of the journal entries made by VP by the President was not followed. Internal audit department was understaffed at Thor and had used inadequate procedures to examine supporting documents presented by the VP of Finance (SEC, 2011a).

Schwartzhoff had the ability to generate and approve account reconciliations. This ability was used to hide his fraudulent journal entries (SEC, 2011a). Like many senior accounting officers in the company, Schwartzhoff had "super user" access privileges to the accounting system, which allowed him access to accounting information, and he used this access it to record "made-up" journal entries and falsify supporting documentation. Because of this access, he was able to make these new entries without anyone reviewing his work. Even though the internal auditors made some noise in 2004, Schwartzhoff continued to have complete access to Dutchmen's general ledger (SEC, 2004). He continued to submit false details about accounts receivables, payables, and inventory to the head office.

Thor's audit committee set up an independent investigation to examine the fraud committed by Schwartzhoff. This investigation led to Thor reporting material weaknesses in internal control at several subsidiaries in 2007. Inadequate segregation of duties was present at several subsidiaries with regard to cash account and account reconciliation processes (SEC, 2011a). Several senior officers had "super user" access to accounting systems at some subsidiaries and corporate monitoring efforts were insufficient (SEC, 2011a). The SEC complaint goes on to point out, "Thor's failure to implement adequate internal controls after the 1999 Order contributed to Schwartzhoff's ability to commit his fraud without detection. In particular, Thor failed to adequately implement and verify certain key segregation of duties within accounting and financial functions at Dutchmen, which allowed Schwartzhoff to have unfettered access rights to Dutchmen's accounting system" (SEC, 2011a).

Shenanigans at ElDorado

Bradley Buchanan was the financial controller of ElDorado and then the General Manager between 1995 and 1998 (SEC, 1999). Due to extremely weak internal controls, Buchanan was able to misappropriate roughly $400,000 over a four-year period. ElDorado's financial statements also were misstated for 10 quarters (during 1996–1998). Details for the overstatements of net income over 10 quarters are provided in Appendix A in a table. Expenses were understated and net income was overstated to the tune of 4% to 19% during this period (SEC, 1999).

Buchanan's theft of corporate assets involved many ingenious schemes. He wrote checks that were payable to himself, wired company funds to a Canadian bank account that he controlled, and made money orders payable to himself (SEC, 1999). Buchannan routinely wrote multiple checks to himself in the amount of $4,950 in order to avoid the two-signature requirement for checks exceeding $5,000. Buchanan made several false entries in books to conceal his theft (SEC, 1999). Buchanan created paper profits by: 1) decreasing expenses (by crediting expense accounts) and 2) by inflating assets accounts including accounts receivable, inventory and cash (SEC, 1999).

There were many weaknesses in the internal control system of ElDorado. Buchanan had complete access to bank accounts and the accounting system at ElDorado. There was no segregation of duties which allowed Buchanan to misappropriate over $400,000. Thor, the parent company did not properly monitor Buchanan's activities. Thor did not conduct a proper review of internal control system in place at ElDorado (SEC, 1999). In fact, the SEC stated, "Thor lacked adequate procedures to determine whether the underlying schedules and analyses supported the monthly summary financial figures Buchanan provided to it. Thor completely deferred to Buchanan to accurately calculate, record and report ElDorado's financial performance." (SEC, 1999).

Buchanan's Fraud Playbook

As part of Buchanan's responsibilities, he would send the Thor corporate offices a general ledger at the end of every month with ElDorado's financial statement accounts (SEC, 1999). Thor would take this information and generate a monthly income statement and balance sheet; ElDorado would in turn consolidate its financial statements. (SEC, 1999). After years of correctly participating in this process, Buchanan's ethical decision making began to collapse. His dastardly acts are detailed by the SEC (1999):

> "At month-end, prior to providing Thor the general ledger account balances, Buchanan would generate a trial balance profit and loss statement based on ElDorado's actual performance for that month. After he calculated ElDorado's actual losses for the month, Buchanan would determine what he believed its monthly profit "should be." He would then create illusory profits by: (i) crediting, or decreasing, the actual expenses incurred during the month; and (ii) debiting, or increasing, asset accounts, including accounts receivable, inventory and/or cash. In later periods, Buchanan also reclassified certain of the assets he previously had overstated as an additional measure to avoid detection.
>
> As the controller, Buchanan also was responsible for preparing and providing to Thor on a regular basis a Daily Operating Report and a Controller's Report, both of which contained financial and operating information about ElDorado. Buchanan made the reports consistent with the fictitious general ledgers he provided to Thor. Buchanan also prepared on a regular basis, fictitious bank reconciliations in order to conceal evidence of his misappropriation. Those reconciliations were maintained at ElDorado and were not provided to or reviewed by Thor (SEC, 1999)."

While Thor had the opportunity to identify and remedy these actions, they failed to do so. As previously mentioned, there were few if any internal controls within the corporate structure.

Epilogue

In November 2011, Schwartzhoff (VP of Finance at Dutchmen) was sentenced to 41 months in prison when he pleaded guilty to one count of wire fraud. He also was ordered to pay a fine of $1.96 million in restitution to Thor Industries. In 2011, Thor Industries also agreed to pay SEC one million dollars for failing to adequately implement sufficient internal controls at various subsidiaries.

Appendix A: Restatements by ElDorado National (A Thor Industries Subsidiary)

	Net Income	**Overstatement**		
Quarter ended	**As Reported**	**As Restated**	**Amount**	**Percentage**
October 31, 1995	$4,412,248	$4,220,700	$191,548	4.54
January 31, 1996	1,964,448	1,882,471	81,977	4.35
April 30, 1996	4,002,528	3,827,034	175,494	4.59
July 31, 1996	5,690,776	4,920,516	770,260	15.65
	16,070,000	14,850,721	1,219,279	8.21
October 31, 1996	5,115,155	4,790,047	325,108	6.79
January 31, 1997	2,019,141	1,691,704	327,437	19.35
April 30, 1997	4,610,001	4,357,824	252,177	5.79
July 31, 1997	6,087,736	5,583,192	504,544	9.04
	17,832,033	16,422,767	1,409,266	8.58
October 31, 1997	6,011,338	5,553,156	458,185	8.25
January 31, 1998	3,806,616	3,441,682	364,934	10.60
Total	$9,817,954	$8,994,838	$823,116	9.15

[Source: SEC, 1999; AAER, 1190]

Case Questions to be Answered:

1) There are multiple approaches available to make ethical decisions. Describe Utilitarian Theory, Rights Theory, and Justice Theory. How do these theories relate to the case?

2) Who are all (individuals and groups) affected by the financial fraud at Dutchmen and how are they affected? Please read about formal frameworks to resolve ethical dilemmas in your textbook, if available. You also may want to review pages 4 through 15 in the SEC complaint.

3) List the Fraud red flags (under fraud triangle—incentives, opportunities, and attitudes—see AU316) that are present in this case based on the 2011 SEC complaint.

4) Describe the alleged violations of GAAP and internal control violations that occurred at Thor (ElDorado subsidiary) in 1999 as alleged by the SEC in its complaint. (Bullet point answers that are complete sentences are acceptable). [Clue: read SEC (2011a) and SEC, 1999]

5) Are the overstatements of net income material in the case of ElDorado? Please carefully review both the SEC complaint (SEC, 2011a) and AAER 1190 (SEC, 1999) to answer this question. [Read AS 11 and SAB 99]

6) Describe the governance structure at Thor Industries. Give detailed comments on the "control environment" at Thor during the fraud/embezzlement period. (Bullet point answers that are complete sentences are fine) [Clue: read textbook and SEC (2011a)]

7) What were the control problems at Thor Industries subsidiary, Dutchmen, as per SEC (1999)? In other words, please identify the control problems and group them under COSO (2013) control components and/or control sub-components. [Read AS 5 and your textbook about COSO (2013)]

8) Management, investors, the external auditor, SEC, and other regulators—all should have exhibited professional skepticism. What do you understand by the phrase "professional skepticism"? Describe it in detail.

9) Why did the Dutchmen fraud and ElDorado embezzlement continue for so long? [This question is broad to test your imagination—many answers are plausible] Instructors can obtain answers by contacting the author.

Teaching Strategy and Case Implementation Guidance:

Introduction

Thor Industries failed to develop proper internal controls and allowed rouge employees to do tremendous damage to the company. By examining the facts of this case, students can get a glimpse into the world of corporate fraud. Through this case study, we can see how a parent company failed to oversee two of its subsidiaries and failed to comply with an SEC cease and desist order.

There are three parts to our case study. First, there is the case itself which will give students background information and questions to answer. Second, there is the teaching strategy and case implementation guidance which will assist the instructor in achieving the learning objectives. Third, the authors have developed answers to the case questions. These answers will not be published, but the authors will be happy to provide the model answers to the instructor upon request.

Relevant Research

Internal controls, fraud, and accounting ethics are very important to the current landscape of accounting education. Multiple high-profile accounting scandals have led to a public outcry and legislative responses. Liu, Yao, and Hu (2012) conducted ethical reasoning research on accounting students compared to students of Law and Medicine. Their research found that Accounting students scored lower in ethical reasoning compared to students in the other areas (Liu, Yao, and Hu, 2012). They attribute this deficiency to lack of formal education and inadequate hands on training (Liu, Yao, and Hu, 2012). Internal control failures of Enron and WorldCom are well publicized. However, professors Gao and Zhang have shown that when firms invest in internal controls there are positive effects on their industries (Gao and Zhang, 2019). Through the work for Gao and Zhang, we can derive that when future accountants advocate and help companies develop robust internal controls, peer institutions also will improve their internal controls (Gao and Zhang, 2019). Therefore, case studies like this one can have a positive effect on accounting education and general business practices.

In an early study on internal control weaknesses, Doyle, Ge, and McVay (2007a) found that the most informative "material weakness in internal control" disclosures (those that are associated with real economic events such as lower accrual quality) are those that relate to more serious company-wide problems with internal controls. Doyle, Ge, and McVay (2007b) reported that firms with entity-wide control problems are smaller, younger, and weaker financially. Fen, Li, McVay, and Skaife (2015) investigated whether ineffective internal control over financial reporting has implications for firm operations by examining the association between inventory-related material weaknesses in internal control over financial reporting and firms' inventory management. They found that companies that correct their inventory-related material weaknesses in internal controls report significant increases in sales, gross profit, and operating cash flows after remediation of the weaknesses. Fen et al. (2015) also reported that the remediation of material weaknesses in internal control is associated with higher future returns on assets.

Learning Objectives

The following learning objectives can be achieved by assigning this case study to Auditing/Forensic Accounting and Business Law students:

- Internal control evaluation (Q4)
- Evaluation of fraud/misappropriation risk factors (Q3)
- Developing an attitude of professional skepticism (Q8)
- Design of new internal controls using the COSO framework* (Q7)
- Applying AU 316 and applying PCAOB AS 5* (Q3 and Q7)
- Analyzing AAERs issued by the SEC* (Q5)
- Ethical reasoning (Utilitarianism, Justice, and Rights approaches) (Q1)
- Performing analytical procedures (Q5)
- Examining governing issues (Q6)
- Developing critical thinking skills (Q2, Q3, Q5, Q8, and Q9)

*Suitable for business law students with an accounting background

Intended Audience

- This case (different questions) was implemented in three classes—an undergraduate auditing class (39 students in Fall 2018), a graduate auditing class (27 students in Spring 2016) and an undergraduate business law class (47 students in Fall 2018) at a medium-sized university in the Midwest. All three classes are traditional face-to-face classes in a typical University campus. The undergraduate and graduate auditing classes are required for all students enrolled in the joint BBA-MPA (Master of Professional Accountancy) program. To take the graduate course, students must have completed a standard auditing course at the undergraduate level. Several topics such as Code of Professional Ethics, professional skepticism, COSO framework, internal control, AS 5, analytical procedures, materiality and audit risk, the fraud auditing standard (AU 316), and audit planning should be covered first in the undergraduate auditing class before assigning some of the questions in this case. Some questions in this case may be assigned early in the master's level auditing class. Most importantly, all nine questions need not be assigned in any one class or at one time. These questions can be used in the two auditing classes (senior/master's level), two or three or four questions at a time.
- The undergraduate business law class was required for all students majoring in a business discipline. The students would have completed some prior business coursework, but it varies from student to student. Some students in the course may have limited understanding of Accounting. Therefore, the case can best be used to primarily focus on ethics based reasoning and white-collar crime. This case can be presented following the study of ethics or criminal law. Assessment of student learning should be done through question(s) involving ethics-based reasoning, consequences or financial fraud, and the criminal elements of financial fraud.

Implementation suggestions:

Students were required to work on the case in groups of three outside of the regular class time in all three classes. The instructors did permit students to self-select their team members in both the undergraduate business law and the graduate auditing course. In the undergraduate auditing class, students were randomly assigned. Once the teams were formed, team members were not allowed to change teams. Students had approximately ten days to two weeks to work on the case and turn in a written solution to the instructor. The instructor sent the case to students electronically and also used a little bit of class time to discuss the case requirements. The instructors answered a few questions in class and a few more through e-mail. Questions posed by teams and the instructor's answers were distributed to the entire class, when relevant. An oral summary of commonly made errors was provided to the class after the cases were graded. In addition, the auditing instructor covered the major points of the "recommended solution" in the class using PowerPoint presentations. All students in a group received the same grade for the case. However, instructors could devise a system where students in a group evaluate each other's performance on the case, resulting in a different allocation of assigned points. Such a scheme would likely increase the incentives for all students to participate.

Instructors can choose to ask 3 or 4 questions (suggested undergraduate class questions: Q1, Q2, Q3, Q5, and Q8) in an undergraduate auditing class and 2 or 3 questions in the graduate auditing class (suggested graduate class questions: Q4, Q6, Q7 and Q9). Two or three ethics related questions can be asked in the Business Law class. Instructors can come up with their own new questions also. Instructors can, at their discretion, assign some credit (points) for class discussion, which can serve as motivation for students to seriously study the readings assigned (SEC complaints, AAER etc.) and for participating in the class discussion. In order to encourage students to take the assignment seriously, we also would recommend including some case related questions on an exam or quiz. Such testing might provide much-needed reinforcement of key auditing, internal control, ethics or white-collar crime concepts to students.

Evaluation: Student opinion surveys also were conducted about the learning outcomes of this project and the survey results are reported in Table 1.

Table 1: Evaluation of Thor Industries Case Study

1 = Strongly Agree; **2**=Agree; **3**=Neutral; **4**=Disagree **5**= Strongly Disagree

Item	**Mean A750**	**Mean A450**	**Mean BL350**
1. Completing the Thor Industries case study helped me understand red flags (incentives, opportunities, and attitudes) related to fraud. (Q3)	1.852	----	**----**
2. Completing the Thor Industries case study helped me understand internal control violations that could occur in big companies. (Q4 /Q6)	1.741	1.621	1.622
3. Completing the Thor Industries case study helped me understand various Ethical issues. (Q1/Q8)	___	----	1.556
4. Completing the Thor Industries case study helped me understand various COSO categories of internal controls. (Q7/Q4)	1.852	2.162	**--**
5. Completing the Thor Industries case study helped me understand the application of Utilitarian principles –who are affected and how. (Q2)	**-----**	1.946	2.356
6. Completing the Thor Industries case study helped me understand the SEC's regulatory oversight role. (Q5 /Q4/Q8)	2.115	2.270	**---**
7. I would recommend that this case be part of auditing/business law classes in future semesters.	1.778	1.811	1.911
8. The level of difficulty in this case project was appropriate for a senior level auditing/300 level business law course.	1.926	2.000	1.953
9. Analyzing this case as a group project was beneficial.	2.074	1.729	2.140
10. Overall, this case project was a useful learning tool.	1.778	1.675	1.651

Conclusions

Both auditing and business law students were enthusiastic in learning the facts described in the case and the outside reading material. Because it is based on some of the spectacular internal control violations and financial statement fraud at a publicly traded real-world company, they could easily access a good deal of information from electronic resources as well. Students were really motivated to learn. A key benefit of using this "teaching innovation" is the ease with which students were engaged in the case study. Since the case is very real, students were able to focus and apply themselves to important control issues.

Students came up with several red flags associated with the fraud that occurred at Thor Industries and suggested many new internal controls. They also answered questions on ethical issues/theories, analytical review procedures, professional skepticism, governance issues, and regulatory concerns. The participating students enhanced their critical thinking, by developing detailed answers for key questions on internal control assessment, evaluation of SEC oversight, role of the management in implementing internal controls, AU 312, AU 316, and the design of new controls. They also learned to apply the COSO framework and AS5. Students worked in teams and developed interpersonal skills as well.

The undergraduate business law students identified several ethical shortcomings that lead to this outcome. The undergraduate business law students were able to apply the utilitarian, rights, and justice theories to a real-life scenario. This process allowed students to identify the intricacies of each theory, as well as see the varied outcomes when applied to the case. Additionally, students were able to see how criminal fraud has far reaching effects on individuals and groups. By seeing the elements for criminal fraud in action, students were able to transcend textbook examples to a real-life scenario. This Thor industries case study provided graduate and undergraduate students the ability to learn key accounting and business law concepts. The versatility of the case allows it to be crafted to fit a wide range of learning objectives. Instructors can obtain answers to the questions by contacting the author.

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