

SOUTHEASTERN UNIVERSITY
College of Business and Legal Studies
Special Topics in Accounting – Auditing II
ACTG 4003
Spring 2008

Instructor: Ed Plastow, PhD, MBA, CPA

Office: M- 6

Phone: (863) 667-5107

Email - eplastow@seuniversity.edu

Office Hours: MWF 1:00-2:00; 3:00-4:00 PM; TuTh 1:00-4:00 PM

Meeting Time & Place: MF – 9:30-10:45 AM; Bolin 224

TEXTS:

Louwens, T.J., Ramsay, R.J., Sinason, D. & Strawser, J.R., Auditing & Assurance Services, 2nd Edition, Boston: Irwin/McGraw-Hill, 2007.

Whittington, O.R. & Delaney, P.R., Wiley CPA Examination Review, 34th Edition, 2007-2008, New York: John Wiley & Sons, Inc. 2007.

UNIVERSITY MISSION STATEMENT:

Southeastern, a dynamic Christ-centered university, fosters student success by integrating personal faith and higher learning. Within our loving Pentecostal community, we challenge students to a lifetime of good work and of preparing professionally so they can creatively serve their generation in the Spirit of Christ.

CATALOG DESCRIPTION:

Selected topics in accounting will cover particular topics and areas of interest as determined by the department. Topic selection will be predicated on current events, new pronouncements by the FASB and the SEC, and general interest. In light of heightened emphasis on financial reporting, Auditing II has been selected for this semester, which is an extension of the basic auditing course. It addresses auditing, from the perspective of the public accounting profession to include additional work in the areas of the audit process, professional standards, ethics, legal responsibilities, and the utilization of technology.

Prerequisite: Junior level accounting courses or consent of the instructor. 3 Credit Hours

I. PURPOSE

This course was developed to meet the needs of accounting majors who plan to enter into the auditing profession within public accounting and sit for the CPA Exam. This course further strengthens the base of professional knowledge in auditing, advanced accounting and related topics.

II. INTENDED LEARNING OUTCOMES

- A. Overall Objective: This course provides more technical background in auditing.
- B. Intended Learning Outcomes: As a result of the activities and study in this course, the student should be able to:
 - 1. Understand and respond to problem-solving in the area of financial auditing.
 - 2. Recognize subject matter and respond affirmatively to sample CPA exam questions in the areas of auditing, financial reporting, and related accounting topics.
 - 3. Complete a final review of the CPA examination coverage of sections on auditing and reporting.
 - 4. Be better prepared to sit for the CPA examination.

III. TOPICS TO BE COVERED

Refer to the course outline calendar. Topics will include chapter components of:

- A. Auditing and Financial Reporting Considerations
- B. Financial Accounting Components
- C. Selected Managerial Applications

IV. INSTRUCTIONAL PROCEDURES

Teaching/Learning Activities will include:

- A. Lecture Discussion and Presentation
- B. Individual Problem Solving

V. RESPONSIBILITIES OF STUDENTS

- A. Reading – Read the chapters in Volume I as assigned and work the problems in Volume II, based upon your earlier study and this reading.
- B. Preparation – Be prepared to discuss the material and the homework problems each session. This course has been set up in a group discussion and problem-solving format.
- C. Attendance – We will basically adhere to the university policy; Attend at least 90% of the class sessions. Accountants in the real world can almost never be gone because of their importance to the organization. This is crucial to a better understanding of the material. Communicate absences with the instructor. Students are both expected and encouraged to attend classes regularly. The lack of attendance may affect a student's grade. For traditional fall and spring semesters, a student may miss a class without penalty equal to the number of times a class meets per week as follows:

If the class meets once a week a student may miss one class.

If the class meets two times a week a student may miss two classes.

If the class meets three times a week a student may miss three classes.

If a student's absences exceed the number of times a class meets per week, a professor may:

Subject the student to a penalty of not more than one letter grade based on attendance alone.

Recommend to the Vice President for Academic Affairs that a student with excessive absences be withdrawn from the course.

- D. Academic Dishonesty – Any instances of academic dishonesty, including plagiarism, will result in an “F” grade on the assignment or exam involved, or an “F” for the course, should such an instance recur.
 - E. Official Communication Statement - Southeastern University requires all faculty, staff and students to use their Southeastern email address for official university communication. Students are required to check Southeastern email daily as they will be held accountable for all communications sent through this medium.
- VI. EVALUATION
- A. Evaluation Activities:

Problem-solving, other assignments, quality participation and attendance	50%
Evaluated problem solving at mid-term and during final course evaluation time period (optional to instructor)	50%
 - B. Grading Scale – Standard University Scale; Using the weighting factors noted above in the evaluation activities, overall course grades will be assigned, based on the following:

90-100	A
80- 89	B
70- 79	C
60- 69	D
Below 60	F

VII. STUDENTS WITH DISABILITIES

Southeastern University is committed to the provision of reasonable accommodations for students with learning and/or physical disabilities as defined in Section 504 of the Rehabilitation Act of 1973. Students who think they may qualify for these accommodations should notify their instructor. You will be directed to contact the coordinator of Academic Services at 863-667-5157.

VIII. TENTATIVE COURSE CALENDAR

<u>Week - Module</u>	<u>Topic</u>
(Reading Modules from Vol 1; Problems Assigned from Vol 2; using Louwers' text for reference purposes)	
1	Overview & Administration
2	Auditing – Engagement Planning
3	Internal Control
4	Audit Evidence
5	Audit Reporting
6	Audit Reporting (Continued)
7	Audit Sampling; Auditing Technology
8	Mid-Term Evaluation; Basic Financial Accounting Concepts
9	Financial Statements
10	Inventory; Fixed Assets,
11	Monetary Current Assets/Liabilities
12	Present Value – Fundamentals, Bonds
13	Debt Restructure, Pensions, & Leases
14	Deferred Taxes; Stockholders' Equity; Investments
15	Cost Measurement; Planning, Control, and Analysis
16	Review and Final Evaluation

IX: SELECTED BIBLIOGRAPHY

Various GAAP Guides and other materials from the AICPA and FASB, including business law materials, are available through the instructor's library as well as the University's library.

FINAL EXAM

Every professor is obligated to administer a final exam or hold an appropriate class during the regularly scheduled exam period.

Every student is obligated to take the final exam or attend that appropriate class during the regularly scheduled exam period.

Please plan accordingly and carefully for final exams. *You must not plan vacations, ministry appointments, weddings, airline flights, or any other similar activity or engagement that will conflict with the final exam schedule. Also, do not schedule any of these activities so close to your final exam that the commute to the activity conflicts with the final exam schedule.*

Final exams will be administered April 29-May 2 in the room where the class normally meets. Students with **more** than 3 exams scheduled on one day can petition the instructor and department chair/college dean to take one of the exams another day.

FINAL EXAM SCHEDULE-Spring 2007-08

Final exams will be administered April 29 - May 2 in the room where the class normally meets. Students with *more* than 3 exams scheduled on one day can petition the instructor and department chair/college dean to take one of the exams another day.

Tuesday/Thursday Classes

Classes that meet either one or both days

CLASS TIME	EXAM DATE	EXAM TIME
7:35-8:50 a.m.	Tuesday – April 29	8:00-9:50 a.m.
8:00-8:50 a.m.	Thursday – May 1	8:00-9:50 a.m.
10:35-11:50 a.m.	Tuesday – April 29	10:00-11:50 a.m.
12:00-12:50/1:15 p.m.	Thursday – May 1	10:00-11:50 a.m.
1:25-2:40 p.m.	Tuesday – April 29	12:00 noon-1:50 p.m.
2:50-4:05 p.m.	Thursday – May 1	12:00 noon-1:50 p.m.
4:15-5:30 p.m.	Tuesday – April 29	2:00-3:50 p.m.
<i>Classes that meet 5:00 p.m. or later one day per week will test on the day and time the class normally meets. Saturday exams should be arranged at the convenience of the instructor and students.</i>		

Monday/Wednesday/Friday Classes

Classes that meet one or more of these days

CLASS TIME	EXAM DATE	EXAM TIME
7:00-7:50 a.m.	Wednesday – April 30	8:00-9:50 a.m.
8:00-8:50 a.m.	Friday – May 2	8:00-9:50 a.m.
9:00-9:50 a.m.	Wednesday – April 30	10:00-11:50 a.m.
10:00-10:50 a.m.	Friday – May 2	10:00-11:50 a.m.
11:00-11:50 a.m.	Wednesday – April 30	12:00 noon-1:50 p.m.
12:00-12:50 p.m.	Friday – May 2	12:00 noon-1:50 p.m.
1:00-1:50 p.m.	Wednesday – April 30	2:00-3:50 p.m.
2:00-2:50 p.m.	Friday – May 2	2:00-3:50 p.m.
3:00-3:50 p.m.	Wednesday – April 30	4:00-5:50 p.m.
4:00-4:50 p.m.	Friday – May 2	4:00-5:50 p.m.
<i>Classes that meet 5:00 p.m. or later one day per week will test on the day and time the class normally meets. Monday night classes will take exams the final Monday. Saturday exams should be arranged at the convenience of the instructor and students.</i>		

Please plan accordingly for final exams. You must not plan vacations, ministry appointments, weddings, airline flights, or any other similar activity or engagement that will conflict with the final exam schedule.

Consent to Comply

I _____ have read, understand, and
Student's Name (print)

will keep in my possession the Course Syllabus for _____(course code),
Southeastern University, Spring 2008. I understand that in compliance with the syllabus
and the Student Handbook, for both instructional and evaluation purposes, I may be
responsible for electronically submitting my written work to Turnitin®. With the affixing
of my signature below, I agree to comply to the terms therein.

My Signature

Date