

**ACTG 4153**  
**AUDITING**

SOUTHEASTERN COLLEGE – Business Department  
Spring 2005 – Instructor: Ed Plastow, Ph.D., MBA, CPA; Professor of Business  
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Office Hours: 15-20 hours per week; see posted schedule.  
Meeting Time & Place: MWF 12:00-12:50 PM – Building H-6

TEXT:

Louwers, T.J., Ramsay, R.J., Sinason, D. & Strawser, J.R., Auditing & Assurance Services, 1st Edition, Boston: Irwin/McGraw-Hill, 2005.

COLLEGE MISSION STATEMENT:

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

CATALOG DESCRIPTION:

This class covers the basic auditing process from the perspective of the public accounting profession. Professional standards, ethics, legal responsibilities, and the utilization of technology are addressed.

Prerequisite: BUSI 2233

3 Credit Hours

I. PURPOSE

Auditing represents one of the final upper level courses that complete the accounting major; This course provides a base of professional knowledge in special topics related to auditing and assurance services.

II. INTENDED LEARNING OUTCOMES:

A. Overall Objective: This course completes the survey of more specialized topics in financial accounting and reporting; specifically related to the assurance procedures to be performed in order to issue accountants' reports.

B. Intended Learning Outcomes: As a result of the activities in this course, the student should be able to:

1. Understand how to interpret and utilize GAAS.
2. Prepare audit schedules of balance sheet and income statement accounts.
3. Understand the role of internal control in the audit process.
4. Be able to discern among alternative audit opinions.
5. Understand the conceptual and practical differences between compilation, review, and audit standards.

### III. TOPICS TO BE COVERED

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

- A. Auditing and Assurance Services in the 21<sup>st</sup> Century
- B. Performing the Financial Audit
- C. Other Topics

### IV. INSTRUCTIONAL PROCEDURES

Teaching/Learning Activities will include:

- A. Lecture Discussion and Presentation
- B. Overhead Solutions
- C. Group Problem Solving

### V. RESPONSIBILITIES OF STUDENTS

- A. Reading – READ the chapters of the Louwers text as assigned and walk through the examples regularly to help with the homework.
- 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 college 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. Refer to the Evaluation section for the effect on grading.
- D. Academic Dishonesty – Any instances of academic dishonesty will result in an “F” grade on the assignment or exam involved, or an “F” grade for the course, should such an instance recur.
- E. All academic, policy, and financial holds must be removed from your student account in order to view your grades online.

### VI. EVALUATION

#### A. Evaluation Activities:

Exams	50%
Other Assignments/Homework	20%
Attendance (Actual %, not excused)	10%
Quality of Participation (Generally tracks w/ exams & hmwk)	20%

There will be three sectional exams. Each sectional exam will cover about five weeks. Exams will be a combination of multiple choice and other problem-style questions. The final exam is Friday, May 6, 2005--12:00-1:50 PM. Homework assignments should be turned in on time. They will be graded down when received late. Most Chapter work builds on previous material learned.

- B. Grading Scale – Standard College 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 College is committed to the provision of reasonable accommodations for students with 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 immediately. Special services are provided through the Career and Counseling Office.

#### VIII. TENTATIVE COURSE CALENDAR

<u>Weeks</u>	<u>Chapters</u>	<u>Subject</u>
1		Introduction to Auditing
2	1,A	Auditing and Assurance Services; Other Public Accounting Services
3	2,B	Professional Standards; Professional Ethics
4	3,C,D	Management Fraud and Audit Risk; Legal Liability; Internal, Governmental, and Fraud Audits
5	4,E	Engagement Planning; Overview of Sampling
6	5,F	Exam #1; Internal Control Evaluation: Assessing Control Risk; Attribute Sampling
7	G,H	Variables Sampling & Information Systems Auditing
8	6	Employee Fraud and the Audit of Cash
9	7	Revenue and Collection Cycle
10	8	Acquisition and Expenditure Cycle; Exam #2
11	9	Production and Payroll Cycle
12	10	Finance and Investment Cycle
13	11	Completing the Audit
14	12	Reports on Audited Financial Statements
15	12	Reports on Audited Financial Statements (Continued)
16		Exam #3

#### IX: SELECTED BIBLIOGRAPHY

Various GAAP & GAAS Guides and other materials from the AICPA and FASB are available through the college and the instructor's library.