

SOUTHEASTERN UNIVERSITY
College of Business and Legal Studies
Auditing
ACTG 4153
Spring 2007

Instructor: Ed Plastow, PhD, MBA, CPA

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Office Hours: MWF 3:00-4:30 PM; TuTh 1:30-4:30 PM

Meeting Time & Place: MWF – 2:00-2:50 PM; Graves 205

TEXT:

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

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 21st 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 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 university policy; I recommend that you attend at least 90% of the class sessions. This is crucial to a better understanding of the course material. According to university policy, students are both expected and encouraged to attend class regularly. A student may miss a class with or without excuse and without penalty equal to the number of times a class meets per week. If a student misses up to two times the number of time a class meets per week, a professor may require that these absences be excused or they are subject to penalty of up to one letter grade based on attendance alone. If a student’s absences exceed two times the number of times a class meets per week, a professor may require that these absences be excused and may also recommend to the Vice President for Academic Affairs that the student be withdrawn from the course.

The request that an absence be excused must be submitted directly to the professor and should include documentation of:

- Illness verified by a doctor, college nurse or resident life coordinator;
- A serious unavoidable emergency
- Participation in authorized activities or trips.

Prolonged and/or unusual absences not covered by the policy may be appealed to the Vice President for Academic Affairs by either the professor or the student.

- 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:

Exams	60%
Homework/Other Assignments	20%
Attendance (Actual attendance %, not excused)	10%
Quality of Participation (Generally tracking w/ other performance)	10%

There will be three sectional exams. Each sectional exam will cover approximately five weeks. Exams will be a combination of multiple choice and other problem-style questions. Homework assignments should be turned in on time. They will be graded down when they are 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 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 OUTLINE

<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		Review and Exam #3

D. Final Exam is scheduled for Fri, May 4, 2007 at 2:00 pm.

IX: SELECTED BIBLIOGRAPHY

Various GAAP Guides and other materials from the AICPA and FASB are available through the instructor's office resources and the 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 May 1-4 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 – May 1	8:00-9:50 a.m.
8:00-8:50 a.m.	Thursday – May 3	8:00-9:50 a.m.
10:35-11:50 a.m.	Tuesday – May 1	10:00-11:50 a.m.
12:00-12:50/1:15 p.m.	Thursday – May 3	10:00-11:50 a.m.
1:25-2:40 p.m.	Tuesday – May 1	12:00 noon-1:50 p.m.
2:50-4:05 p.m.	Thursday – May 3	12:00 noon-1:50 p.m.
4:15-5:30 p.m.	Tuesday – May 1	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 – May 2	8:00-9:50 a.m.
8:00-8:50 a.m.	Friday – May 4	8:00-9:50 a.m.
9:00-9:50 a.m.	Wednesday – May 2	10:00-11:50 a.m.
10:00-10:50 a.m.	Friday – May 4	10:00-11:50 a.m.
11:00-11:50 a.m.	Wednesday – May 2	12:00 noon-1:50 p.m.
12:00-12:50 p.m.	Friday – May 4	12:00 noon-1:50 p.m.
1:00-1:50 p.m.	Wednesday – May 2	2:00-3:50 p.m.
2:00-2:50 p.m.	Friday – May 4	2:00-3:50 p.m.
3:00-3:50 p.m.	Wednesday – May 2	4:00-5:50 p.m.
4:00-4:50 p.m.	Friday – May 4	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>		