

SOUTHEASTERN UNIVERSITY
College of Business and Legal Studies
Auditing
ACTG 4153
Spring 2010

Instructor: Ed Plastow, Ph.D., MBA, CPA; Professor
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Email - eplastow@seuniversity.edu
Ofc Hours: MTWHF 8-9; 10:15-11:15 AM; MWF 3-4 PM; TH 11:15 AM-12:00 PM
Meeting Time & Place: MWF – 1:00-1:50 PM; Bus & Ed Bldg A 120

TEXTS:

Louwens, T.J., Ramsay, R.J., Sinason, D. & Strawser, J.R., Auditing & Assurance Services, 3rd Edition, Boston: Irwin/McGraw-Hill, 2008.

Trussel, J.M. & Frazer, J.D. The Lakeside Company: Case Studies in Auditing, 11th Edition, Upper Saddle River, NJ: Pearson/Prentice Hall, 2008.

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 3123

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. The Contemporary Auditing Environment
- B. The Financial Statement 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. Participation- This course is intended to be interactive.
- D. Attendance-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.

- E. Academic integrity is assumed and expected of all students taking courses at Southeastern University. Plagiarism—the use of someone else’s words or ideas without giving that person credit—is also dishonest and has serious consequences. The consequences of a lack of academic integrity are discussed in the *Southeastern University Student Handbook*.
- F. Writing-Writing projects will focus on research and analysis of concepts presented in this course. The intent is to provide an opportunity for each student to explore the practical application of managerial accounting concepts.
- G. Taking Responsibility-This class meets three times per week. You need to be there on time. Being tardy will be accounted for as 1/3 of an absence. If you cannot be present for a class, you are responsible for contacting the instructor or a fellow student to find out what was covered and to get the next assignment. Failure to take an exam on the assigned date will result in a zero, unless, because of an emergency, taking it in advance has been approved.
- H. All academic, policy, and financial holds must be removed from your student account in order to view your grades online.
- I. 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.
- J. Course Evaluations: In order to help us to assess the effectiveness of our courses and instructors, if you receive a course evaluation for this course, you are required to complete it.

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. Homework will include working through case materials in the required Lakeside Company text as well. They will be graded down when they are received late. Most Chapter work builds on previous material learned.

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 1973. If you think you may qualify for these accommodations, notify your instructor. You will then be directed to contact the Director of Academic Success at 863-667-5157.

VIII. COURSE CALENDAR OUTLINE

<u>Weeks</u>	<u>Chapters</u>	<u>Subject</u>
1	1	Introduction to Auditing and Assurance Services
2	1	Auditing and Assurance Services
3	2	Professional Standards
4	3	Management Fraud and Audit Risk
5	4	Engagement Planning; Exam # 1
6	5	Risk Assessment: Internal Control Evaluation
7	5	Internal Control (Continued)
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 Cycle
12	10	Finance and Investment Cycle
13	11	Completing the Audit
14	12	Reports on Audited Financial Statements
15	12	Audited Statements (Continued) & Selected Other Topics
16		Review and Exam #3

The final exam is scheduled for Wed, May 5, 2009 at 12:00 pm. Graduating Seniors will take that exam earlier, to accommodate graduation.

IX. SELECTED BIBLIOGRAPHY

Various GAAP Guides and other materials from the AICPA and FASB are available through the University's library resources.

X. 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.

FINAL EXAM SCHEDULE

Spring 2009-2010

Final exams will be administered May 4-7, 2010 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/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 4	8:00-9:50 a.m.
8:00-8:50 a.m.	Thursday – May 6	8:00-9:50 a.m.
10:35-11:50 a.m.	Tuesday – May 4	10:00-11:50 a.m.
12:00-1:15 p.m.	Thursday – May 6	10:00-11:50 a.m.
1:25-2:40 p.m.	Tuesday – May 4	12:00 noon-1:50 p.m.
2:50-4:05 p.m.	Thursday – May 6	12:00 noon-1:50 p.m.
4:15-5:30 p.m.	Tuesday – May 4	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 5	8:00-9:50 a.m.
8:00-8:50 a.m.	Friday – May 7	8:00-9:50 a.m.
9:00-9:50 a.m.	Friday – May 7	4:00-5:50 p.m.
10:00-10:50 a.m.	Friday – May 7	10:00-11:50 a.m.
11:00-11:50 a.m.	Wednesday – May 5	10:00-11:50 a.m.
12:00-12:50 p.m.	Friday – May 7	12:00 noon-1:50 p.m.
1:00-1:50 p.m.	Wednesday – May 5	12:00-1:50 p.m.
2:00-2:50 p.m.	Wednesday – May 5	2:00-3:50 p.m.
3:00-3:50 p.m.	Wednesday – May 5	4:00-5:50 p.m.
4:00-4:50 p.m.	Friday – May 7	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. 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, purchase airline tickets, 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 ACTG 4153 – Auditing, Southeastern University, Spring 2010. 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

January 13, 2010
Date