

SOUTHEASTERN UNIVERSITY
AUDITING
ACTG 4153 - FALL 2014

INSTRUCTOR: Natasha Ware, CPA, MAcc

OFFICE: Location: Business & Education Building
Phone: 863-667-5637
E-mail: nrware@seu.edu
Hours: (subject to change)

<u>Monday</u>	<u>Tuesday</u>	<u>Wednesday</u>	<u>Thursday</u>	<u>Friday</u>
10:00 - 12:00 2:00 - 3:00	3:00 - 4:00	10:00 - 11:00 2:00 - 3:00	3:00 - 4:00	10:00 - 12:00

TEXTS:

Louwers, T.J., Ramsay, R.J., Sinason, D.H., Strawser, J.R., & Thibodeau, J.C. Auditing & Assurance Services, 6th Edition, New York, NY: McGraw-Hill/Irwin, 2012.

UNIVERSITY MISSION STATEMENT:

Equipping students to discover and develop their divine design to serve Christ and the world through Spirit-empowered life, learning, and leadership.

COURSE DESCRIPTION: (Prerequisite: ACTG 3123 – Intermed Actg II)

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.

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. This course will incorporate CPA review material to help prepare students for the auditing section of the exam.

II. OBJECTIVES:

- 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 accounting cycles and how audits are conducted.

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. Individual and Group Problem Solving

V. RESPONSIBILITIES OF STUDENTS:

- A. Reading – **READ** the chapters of the Louwers text **ON TIME** 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. Students are expected to complete, prior to class, all assigned homework. It will be graded down if not done at the beginning of class. This course has been set up in a group discussion and problem-solving format.
- C. Participation- This course is intended to be interactive.
- D. Respect – You are responsible for your classroom behavior and your attitude towards me and your fellow students. Disrespectful behavior and disruptions to the learning process (not limited to, but including the following: repeatedly or excessively coming in late, arriving unprepared, being on the internet, texting, talking, sleeping, etc.) may result in you being excused from the classroom.

VI. ACADEMIC POLICIES

- A. 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*.
- B. Taking Responsibility-This class meets three times per week for 15 weeks. You need to be there on time. If you cannot be present for a class, you are responsible for notifying the instructor and contacting 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.
- C. All academic, policy, and financial holds must be removed from your student account in order to view your grades online.
- D. 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.

When communicating using email, your message **MUST** be structured in business communication format. Use proper spelling, capitalization, punctuation, and paragraphing when presenting your message to me. If you do not show this type of care when you communicate with me, your message will not be recognized. In other words, I will not read or respond to your email.

- E. Course Evaluations Statement: In order to help us assess the effectiveness of our courses and instructors, all registered students must complete a course evaluation at the end of the semester. You must complete a course evaluation form for this course before your grade is posted.

VII. ADDITIONAL RESOURCES FOR STUDENTS:

Tutoring (Academic Center for Enrichment, Modular #5)

The ACE center provides academic support (through individual tutoring, group study sessions, and academic improvement workshops) for all students, including those who struggle with learning strategies and/or content knowledge.

Retention (Addison Building, Office #A205)

The retention office exists to empower and equip students to overcome academic, financial, and/or social challenges that may put them at risk of withdrawing.

VIII. EVALUATION:

A. Evaluation Activities:

Exam I	100 points
Exam II	100
Exam III	100
Exam IV	100
Case studies	100
<u>Other Assignments/Homework</u>	<u>100</u>
Total	600

There will be three sectional exams. 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:

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94% - 100%	A	74% - 76%	C
90% - 93%	A-	70% - 73%	C-
87% - 89%	B+	67% - 69%	D+
84% - 86%	B	64% - 66%	D
80% - 83%	B-	60% - 63%	D-
77% - 79%	C+	Below 60%	F

IX. TENTATIVE COURSE CALENDAR:

<u>Week</u>	<u>Chapter</u>	<u>Subject</u>
1	1	Introduction to Auditing and Assurance Services
2	1-2	Professional Standards
3	3	Engagement Planning; Exam #1
4	4	Management Fraud and Audit Risk;
5	5	Risk Assessment: Internal Control Evaluation;
6	M-E	Overview of Sampling
7	6	Employee Fraud and the Audit of Cash; Exam #2
8	7	Revenue and Collection Cycle
9	8	Acquisition and Expenditure Cycle
10	9	Production Cycle
11	9-10	Production Cycle; Finance and Investment Cycle
12	10	Finance and Investment Cycle
13		Exam #3
14	11	Completing the Audit
15	12	Reports on Audited Financial Statements
Finals Week		Final Exam

X. **CLASS 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.

The last day to officially withdraw from this course is Wednesday, October 22, 2014. A Course Withdrawal form (available in the Office of the Registrar or on the University website under Academics/Registrar/Forms) must be submitted no later than 11:59 PM on **October 22, 2014.**

XI. **SELECTED BIBLIOGRAPHY:**

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

XII. **DISABILITY STATEMENT:**

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 863-667-5457.

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. 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. 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 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 FALL 2014

Final exams will be administered **December 8-11, 2014** 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.

Monday/Wednesday/Friday classes that meet one or more of these days:

CLASS TIME	EXAM DATE	EXAM TIME
7:00-7:50 a.m.	Monday – Dec. 8	8:00-9:50 a.m.
8:00-8:50 a.m.	Wednesday – Dec. 10	8:00-9:50 a.m.
9:00-9:50 a.m.	Monday – Dec. 8	10:00-11:50 a.m.
10:00-10:50 a.m.	Wednesday – Dec. 10	10:00-11:50 a.m.
11:00-11:50 a.m.	Monday – Dec. 8	12:00 noon-1:50 p.m.
12:00-12:50 p.m.	Wednesday – Dec. 10	12:00 noon-1:50 p.m.
1:00-1:50 p.m.	Monday – Dec. 8	2:00-3:50 p.m.
2:00-2:50 p.m.	Wednesday – Dec. 10	2:00-3:50 p.m.
3:00-3:50 p.m.	Monday – Dec. 8	4:00-5:50 p.m.
4:00-4:50 p.m.	Wednesday – Dec. 10	4:00-5:50 p.m.
5:00-5:50 p.m.	Tuesday – Dec. 9	4:00-5:50 p.m.

Classes that meet 6:00 p.m. or later one day per week will test on the day and time the class normally meets. * Hybrid courses that share time slots may require different scheduling. Professors should contact the Registrar for assistance to schedule hybrid course finals.

Tuesday/Thursday classes that meet either one or both days:

CLASS TIME	EXAM DATE	EXAM TIME
7:35-8:50 a.m.	Tuesday – Dec. 9	8:00-9:50 a.m.
8:00-8:50 a.m.	Thursday – Dec. 11	8:00-9:50 a.m.
10:35-11:50 a.m.	Tuesday – Dec. 9	10:00-11:50 a.m.
12:00-1:15 p.m.	Thursday – Dec. 11	10:00-11:50 a.m.
1:25-2:40 p.m.	Tuesday – Dec. 9	12:00 noon-1:50 p.m.
2:50-4:05 p.m.	Thursday – Dec. 11	12:00 noon-1:50 p.m.
4:15-5:30 p.m.	Tuesday – Dec. 9	2:00-3:50 p.m.
5:30-7:00 p.m.	Thursday – Dec. 11	5:30-7:30 p.m.

Classes that meet 6:00 p.m. or later one day per week will test on the day and time the class normally meets. * Hybrid courses that share time slots may require different scheduling. Professors should contact the Registrar for assistance to schedule hybrid course finals.

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 will keep
Student's Name (print)

In my possession is the Course Syllabus for ACTG 4153, Southeastern University, 2013/2014. 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