

Moravian College
Accounting 324- Auditing
Fall 2010
Tuesday/Thursday 1:10 – 2:20

Instructor: Dr. Barbara Vinciguerra
Telephone: (610) 861-1377
Email: bvinciguerra@moravian.edu

Office: Comenius Hall Rm. 207
Office hours: M/W 1:00 – 2:30
Th 12:00 – 1:00
and by appointment

Catalog Description

An introduction to the practice and profession of auditing. Major topics include audit responsibilities and audit objectives, audit planning, evidence accumulation, materiality and risk, internal control, audit reports, professional ethics, and legal liability

Course Objectives

The objective of this course are [1] to develop the student's understanding of auditing theory, concepts, and standards, and [2] to develop an appreciation for the auditor's professional role and the environment in which the auditor operates.

Required Materials

Textbook

Louwers, Ramsay, Sinason, Strawser, and Thibodeau (2011), *Auditing and Assurance Services 4th edition*. McGraw Hill Companies: NY, NY.

Online resources

- Text website www.mhhe.com/louwers4e

Preparation, Attendance, and Participation

Preparation -- This course is different from other accounting course you have taken. It requires understanding the concepts of the auditing framework. There is little discussion of debits and credits, nor are there many problems to work. The course will take a lot of time and effort, both inside and outside the classroom. You are expected to attend each class and to complete all assigned work in a timely manner. An essential component to your successful completion of this class is to keep up with the material. Do not let yourself fall behind!

As you study the text material for Acct 324 please note that you must understand the concepts of each chapter *and* be able to apply them. A suggested approach for each chapter in this course follows:

Before the chapter is discussed in class:

- Review the chapter's learning objectives (in the front of each chapter).
- Read/review the chapter to become aware of the key concepts, content and organization.
- Complete the review questions throughout the chapter.

- Carefully study the chapter's examples and illustrations; note that you must understand both the concepts and the applications.
- Note any questions that you have on the chapter's material. (During the related class period pay close attention to our discussion of these points. If you still have questions after the class discussion, please do not hesitate to ask me to better clarify these areas of difficulty.

After the chapter is discussed in class:

- Re-read the chapter, comparing your notes from the class session(s) to the chapter material
- Complete the multiple-choice questions at the end of the chapter.
- Practice applying the concepts presented in each chapter, by working questions, exercises, and problems assigned from each chapter for homework.
- Discuss with me any difficulties that you are still having with the chapter material.

Attendance will count toward your final grade. I will take attendance at the beginning of each class period. I understand that students will on occasion have to miss class for a variety of reasons; therefore, you can miss up to two class periods with no impact on your grade. Please note that classes missed due to other commitments such as athletics, doctor appointments, interviews, etc. are included in the two missed class periods. If a situation arises that would cause you to miss a class, please notify the instructor via email as soon as possible. It is the student's responsibility to make arrangements for any missed materials or assignments.

Participation includes coming to class on time, engaging in class discussion and problem solving and asking thoughtful questions. Homework will be assigned throughout the course and will be part of your participation and preparation grade. Please upload your homework into Blackboard and **bring a printed copy of your homework to class on the due date** so that you are able to fully participate in the class discussion. Solutions to the homework will be posted on Blackboard.

In order to promote a positive learning environment, please be considerate of your classmates. You should take care of your personal business (phone calls, text messages, bathroom breaks, etc.) before coming to class.

Blackboard Course Site

Many of the materials for this course can be accessed through Moravian's Blackboard course management system. Items included on the Blackboard site include instructor prepared materials such as electronic copy of the syllabus, and class notes.

Class communications including course updates, email messages, and other important announcements will be communicated in class and through Blackboard. Students should log in to the course Blackboard site at least weekly.

Examinations

All students are expected to take examinations when scheduled. If a student knows of a conflict, it is the student's responsibility to notify the instructor in writing via email. The student and

instructor will find a time to reschedule the exam BEFORE the scheduled exam date. If extraordinary circumstances arise that prevent you from taking an exam at the scheduled time, either a rescheduled exam during a mutually determined time OR a cumulative exam will be given at the next scheduled exam date, at the instructor's discretion. Please refer to the Schedule of Assignments on the last page of this syllabus for the exam dates.

Grade Determination

The final grade for the course will be determined as follows:

In class exams (3)	60%
Apollo Shoes Case	25%
ACL Assignment	5%
Attendance, Participation, and Preparation	<u>10%</u>
	<u>100%</u>

Extra Credit points – Extra credit assignments are available for students to earn up to 3% of the final grade. Assignments will be detailed in Blackboard.

Grading Scale:

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

Academic Honesty

“Academic integrity is the foundation on which learning at Moravian College is built. Moravian expects its students to perform their academic work honestly and fairly. In addition, a Moravian student should neither hinder nor unfairly assist the efforts of other students to complete their work successfully.” (Moravian College Student Handbook, Academic Honesty). Academic dishonesty includes, but is not limited to plagiarism, cheating, helping or hindering others, and false testimony. The College's expectations and the consequences of the failure to meet those expectations are outlined in the Student Handbook.

Disability Support Services

“Moravian College adheres to the principles and mandates of the Americans with Disabilities Act (1990) and the Rehabilitation Act of 1973.” “The College will provide reasonable accommodation, upon request, to students whose condition meets the legal definition of a disability under the ADA and who are considered otherwise qualified for College admission. Special classroom setups, alternate testing, physical plant alterations (on campus), and other accommodation for students with documented disabilities are available on a case-by-case basis. It is the responsibility of students with disabilities to identify themselves and request accommodation through the appropriate office.”

“Students must provide documentation of disabilities and a rationale for the requested accommodation from a professional with expertise in the condition. It is the responsibility of students to request accommodation well in advance of need in order to give the College a reasonable amount of time to evaluate the documentation and implement the request. Classroom accommodation requiring notification to faculty must be requested for each semester it is needed.” (Moravian College 2005/2005 Student Handbook)

Any student who wishes to disclose a disability and request accommodations under the ADA for this course first must meet with either Mrs. Laurie Roth in the Office of Learning Services (for learning disabilities and ADD/ADHD) or Dr. Ronald Kline in the Counseling Center (all other disabilities.) The Learning Services Office and Counseling Center are located at 1307 Main Street (610) 861-1510.

Accounting 324
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Tentative Schedule of Topics and Assignments^a

	Date	Topic	Reading Assignment^b	Assignment Due ^c
T	Aug 31	Introduction	Ch 1	
TH	Sep 2	Auditing and Assurance Services	Ch 1	
T	Sep 7	Professional Standards	Ch 2	
TH	Sep 9	Professional Standards		
T	Sep 14	Management Fraud and Audit Risk	Ch 3	
TH	Sep 16	Management Fraud and Audit Risk		
T	Sep 21	Management Fraud and Audit Risk		
TH	Sep 23	Engagement Planning	Ch 4	
T	Sep 28	Engagement Planning		Apollo Shoes 1
TH	Sep 30	Engagement Planning		
T	Oct 5	Exam #1 Chapters 1,2,3,4		
TH	Oct 7	Risk Assessment: Internal Control Evaluation	Ch 5	ACL Assignment
T	Oct 12	Fall Break – No class		
TH	Oct 14	Risk Assessment (cont'd)		
T	Oct 19	Employee Fraud and the Audit of Cash	Ch 6	
TH	Oct 21	Employee Fraud and the Audit of Cash		
T	Oct 26	Revenue and Collection Cycle	Ch 7	
TH	Oct 28	Revenue and Collection Cycle		Apollo Shoes 2
T	Nov 2	Acquisition and Expenditure Cycle	Ch 8	
TH	Nov 4	Acquisition and Expenditure Cycle		Apollo Shoes 3
T	Nov 9	Exam #2 Chapters 5,6,7,8		
TH	Nov 11	Production Cycle	Ch 9	
T	Nov 16	Production Cycle		Apollo Shoes 4
TH	Nov 18	Completing the Audit	Ch 11	
T	Nov 23	Completing the Audit		
TH	Nov 25	Thanksgiving Break		
T	Nov 30	Reports on Audited Financial Statements	Ch 12	
TH	Dec 2	Reports on Audited Financial Statements		
T	Dec 7	Professional Ethics	Module B	Apollo Shoes 5
TH	Dec 9	Professional Ethics		
	Final Exam	Ch 9, 11, 12, Module B		

^a This is a tentative schedule of assignments; exact dates assigned to each topic may change depending on the pace of class discussion. Changes to the schedule will be announced in class. It is the student's responsibility to ensure that he or she is aware of all changes.

^b Text readings in Louwers Ramsay Sinason Strawser Thibodeau 4th edition