



Accounting 324 Auditing
Monday/ Wednesday 1:10 – 2:20
Fall 2015

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Office: Comenius Hall Rm. 207
Office hours:
Office hours: Tues 10:00 – 12:00
Wed 2:30 – 4:30
other days and times 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 to develop the student’s understanding of auditing theory, concepts, and standards, and] to develop an appreciation for the auditor’s professional role and the environment in which the auditor operates.

By the end of this course students should be able to:

- Appreciate the auditor’s role in business and society, including ethical and legal responsibilities.
- Understand the audit planning and risk assessment processes
- Perform audit tests, evaluate audit evidence, and determine the appropriate auditing reports on financial statements and internal controls
- Understand the legal and regulatory environment affecting audits
- Use technology to research the rules and standards governing the public accounting profession.

Required Materials

Required Texts

Louwers, Ramsay, Sinason, Strawser, and Thibodeau (2015), Auditing and Assurance Services 6th edition. McGraw Hill Companies: NY, NY.

Other resources

Text website www.mhhe.com/louwers6e

PCAOB Auditing standards www.pcaobus.org

AICPA Clarified Statements on Auditing Standards

<http://www.aicpa.org/Research/Standards/AuditAttest/Pages/clarifiedSAS.aspx>

Preparation and Participation

Preparation ~ This course is different from other accounting course you have taken because of its conceptual nature. It requires a thorough understanding of generally accepted accounting principles and financial statements that you have learned in Financial Accounting. These concepts are the foundation of learning to apply the concepts of the auditing framework. You will find that there is little discussion of debits and credits, nor are there many numerical problems to work. Most assignments are conceptual, cased-based, or auditing practice oriented. Homework will be assigned throughout the semester. Adequate completion of assigned homework will count towards your preparation.

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. When allotting time to read the text, please keep in mind that you should allow at least two or three hours to read each chapter. I suggest that you use the following approach to reading the text:

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.
- Attempt to answer the "Review Checkpoints" *as you read through the chapter*.
- 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 and bring them up in class.

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.

Participation will count toward your final grade. Participation includes coming to class on time, engaging in class discussion and problem solving and asking thoughtful questions. 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 doctor appointments, interviews, athletics, etc. are included in the two missed class periods. If a situation arises that would cause you to miss several class periods such as an extended illness, please notify the instructor via email as soon as possible so that we can appropriately plan for the absence. It is the student's responsibility to make arrangements for any missed materials or assignments. Missed classes due to the observation of religious holidays are excused absences..

*** 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.

Quizzes

Several short quizzes will be scheduled throughout the semester. The quizzes will be administered online. The quizzes are designed to test you on your understanding of basic concepts covered in the course. You can drop your lowest quiz grades.

Grade Determination

Assignment	# Points	Percent of grade
Exam 1	110	55%
Exam 2	110	
Exam 3	110	
Cases	120	20%
Quizzes	90	15%
Preparation and Participation	60	10%
TOTAL POINTS		100%

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%

Extra Credit

Students can complete up to 6 extra credit assignments, each worth 3 points toward your final grade (in other words, extra credit can add a maximum of 18 points or 3% of your final grade.)

Extra credit can be earned by attending Accounting Club events. You must attend the event, sign in, and prepare a short reflection paper (no more than one page) on the event in order to receive credit. All reflection papers must be uploaded into Blackboard within two weeks of the event and no later than the last day of classes. Please watch your email for notification of upcoming events.

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.

www.moravian.edu/studentLife/handbook/academic/academic2.html

Disability Support Services

Students who wish to request accommodations in this class for a disability should contact Ms. Elaine Mara, Assistant Director of Academic & Disability Support, located on the first floor of Monocacy Hall, or by calling [610-861-1401](tel:6108611401). Accommodations cannot be provided until authorization is received from the Academic Support Center. Students with other needs/concerns are encouraged to make an appointment with Dr. Ronald Kline in the Counseling Center (all other disabilities). The Counseling Center is located at 1307 Main Street, [610-861-1510](tel:6108611510). Please refer to the Moravian College Student Handbook under Academic Resources for more information.

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Tentative Schedule of Topics and Assignments

	Date	Topic	Reading Assignment (all readings are in the text unless otherwise noted)
M	Aug 31	Welcome and Introduction Auditing and Assurance Services	
W	Sep 2	Auditing and Assurance Services	KPMG Professional Judgment (in Blackboard) Chapter 1
M	Sep 7	Professional Standards	Ch 2
W	Sep 9	Professional Standards	
M	Sep 14	Professional Ethics	Module B
W	Sep 16	Professional Ethics	
M	Sep 21	Engagement Planning	Ch 3
W	Sep 23	Engagement Planning	
M	Sep 28	Management Fraud and Audit Risk	Ch 4
W	Sep 30	Management Fraud and Audit Risk	
M	Oct 5	Exam #1 Chapters 1,2,3, 4, Module B	
W	Oct 7	Sampling	Module E
M	Oct 12	FALL BREAK - NO CLASS	
W	Oct 14	Internal Control Evaluation	Ch 5
M	Oct 19	Internal Control Evaluation	
W	Oct 21	Internal Control Evaluation	
M	Oct 26	Employee Fraud and the Audit of Cash	Ch 6
W	Oct 28	Employee Fraud and the Audit of Cash	
M	Nov 2	Acquisition and Expenditure Cycle	Ch 8
W	Nov 4	Acquisition and Expenditure Cycle	
M	Nov 9	Acquisition and Expenditure Cycle	
W	Nov 11	Exam #2 Chapters 5,6,8	
M	Nov 16	Revenue and Collection Cycle	Ch 7
W	Nov 18	Revenue and Collection Cycle	
M	Nov 23	Completing the Audit	Ch 11
W	Nov 25	THANKSGIVING HOLIDAY - NO CLASS	
M	Nov 30	Completing the Audit	
W	Dec 2	Audit Reports	Ch 12
M	Dec 7	Audit Reports	
W	Dec 9	Audit Reports	

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.