

2015

## ACCT 490-01 Auditing

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XAVIER UNIVERSITY  
DEPARTMENT OF ACCOUNTANCY  
**ACCT 490 -01 Auditing**  
**Fall 2015**



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**Our Williams College of Business (WCB) Mission:** We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

**Our Course Objectives:** This is an introductory course that strives to integrate the fundamental concepts of audit and assurance services with the practical aspects of evidence accumulation and analysis.

The nature and expectations of audit engagements have evolved over time with business, political, social, and economic developments. Audit judgments are made within the framework of generally accepted auditing standards, a code of professional conduct, and the context of auditors' legal liability. Each of these related topics will be addressed in the course.

The following learning outcomes of the WCB Department of Accountancy are addressed in this course, and students will be assessed on their knowledge, skill, or ability within each of these areas:

- **Role of the Auditor** – Accounting students will demonstrate knowledge of auditors' decision making processes and the role of the financial statement audit in the business world.
- **Audit Practice** – Accounting students will apply and use fundamental concepts of audit and assurance services.

The following learning goals of the WCB are also addressed in this course, and students will be assessed on their ability to meet the corresponding objectives:

- **Critical Thinking** – WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.
  - Students will collect, evaluate and synthesize information to offer solutions and support decision making.
  - Students will evaluate and articulate implications of business decisions and their impact on organizational stakeholders, both individually and in teams.
- **Ethics and Social Responsibility** – WCB graduates will be able to recognize ethical issues, discern moral implications of decision making, and be prepared, and willing, to serve as responsible and professional members of society.
  - Students will recognize ethical issues and their implications on personal and business decisions.
  - Students will demonstrate the skills necessary to analyze information and make informed, ethical decisions in complex, conflicting or ambiguous environments or situations.

- **Effective Written and Oral Communication** – WCB graduates will be able to organize, support, and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral, and visual), and adapt communication to audience, context or purpose.
  - Students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.
  - Students will make effective presentations, accompanied by the appropriate technology, demonstrating their ability to organize and communicate their ideas clearly and professionally, both individually and in teams.

Specific learning objectives are also provided at the introduction to each chapter in the textbook.

**Catalog Description:** Through class participation, study, team assignments, and exposure to cases and practicing audit professionals, the student will experience an in-depth study of the principles and practices of auditing that will enable them to develop the skills necessary to enter the accounting profession with the appropriate knowledge to function in the auditing area. We will study the integrated audit process from the perspective of standards, audit planning, internal controls, ethics, and application of sound judgment in the decision-making process.

**Course Prerequisites:**

ACCT306 or equivalent with a C or better and ACCT304 or equivalent with a C or better.

**Required Course Materials:**

Text: Messier, Glover & Prawitt, Auditing and Assurance Services: A Systematic Approach, 9e from McGraw-Hill. Be sure that your text comes packaged with a CD for ACL software.

Case booklet: Trussel & Frazer, The Lakeside Company: Case Studies in Auditing, 12e from Pearson/Prentice Hall.

Students must have internet and Canvas access for this course. Copies of the course syllabus and other resources are posted to the XU Canvas site. Additional course readings and other materials may also be included there occasionally during the semester. Students are held responsible for checking the Canvas site regularly for updates and announcements.

Students may find the text's web site to be useful resource (because of the study supplements available there, including self-grading quizzes and Power Point notes for each chapter).

**Course Policies:**

*Grade Components:* The following weights are applied in determining grades for this course:

	<u>Points Possible</u>	<u>Percent</u>	<u>Points Earned</u>
ACL Assignments	75	15%	_____
Case Assignments	125	25%	_____
Participation & Presentation	50	10%	_____
ETS Test	50	10%	_____
2 Exams (100 points each)	<u>200</u>	<u>40%</u>	_____
Total	500	100%	

All grading and the assessment of final grades will be done by the instructor. Grades for exams and assignments are available online throughout the semester via Canvas.

Course letter grades are assigned according to the following scale:

<u>Grade</u>	<u>Weight</u>	<u>Points</u>	<u>Description</u>
A	93-100%	465-500 points	Exceptionally high achievement as a result of aptitude, effort, and intellectual initiative
A-	90-93%	450-465 points	
B+	87-90%	435-450 points	High achievement as a result of ability and effort
B	83-87%	415-435 points	
B-	80-83%	400-415 points	
C+/C/C-	70-80%	350-400 points	Satisfactory achievement
D+/D/D-	60-70%	300-350 points	Minimum passing grade
F	Below 60%	Below 300 points	Course failure

*Class Format and Preparation:* Classes include a combination of lectures, presentations, discussions, and practice problems that will be worked by the instructor or in small groups.

**It is important to read the assigned material before it is covered in class.** This provides a framework for enhanced understanding and enables participation. Questions and discussions are welcome at any time during class, and especially as a follow-up to presentations.

After class, students desiring to master the material should study the chapter(s) and complete the review questions and multiple choice questions at the end of each chapter. This material may be discussed and/or reviewed in class, but will not always be covered in detail. Solutions for this material will be available in Canvas after the chapter has been covered in class.

*Attendance and Participation:* Class attendance and participation are critical for mastery of the concepts required in this course. Please make every effort to be on time for class and stay for the entire class. Attendance will be taken during each class meeting. If you must miss a class meeting, please arrange to obtain class notes from another member of the class.

Teaching and learning require interaction between students and the professor; electronic devices (such as mobile phones, iPads, etc.) tend to interfere in a negative way with this interaction. Out of respect for others, please turn off electronic devices during class. Laptop devices may be used in class for class-related activities, but not for web browsing, email, instant messaging, or other applications that are distractions from class participation. Please notify the instructor if individual needs require an electronic device or other special accommodations.

*Accommodations:* This class is intended to be accessible and welcoming to all students. If you are a student with a disability who may have trouble participating or effectively demonstrating learning in this course, contact me to arrange an appointment to share your Accommodations Letters from Disability Services and to discuss your needs. Disability related information is confidential. If you have not contacted Disability Services to arrange accommodations, I encourage you to do so as soon as possible, as accommodations are not retroactive. Disability Services is located in Room 514 of the Conaton Learning Commons and can be reached via phone at 513-745-3280 or via email to Cassandra Jones at [jonesc20@xavier.edu](mailto:jonesc20@xavier.edu).

*Academic Honesty:* Plagiarism, cheating, and other forms of academic misconduct are not tolerated and are handled in accordance with the university's policy. See sections 2.2 and 2.3 of the student handbook (<http://www.xavier.edu/handbook/standards/>) and talk to the instructor when in doubt about a situation.

## **Assignments and Assessment:**

*Homework:* Homework will generally not be collected for course credit; however, a **significant** level of work outside class is expected in order for students to be prepared for class and exams. Some end-of chapter material may be assigned from time-to-time to supplement classroom discussions. These are generally not collected or graded, but are important to enhance your comprehension of the subject matter, as well as your potential for participation.

*ACL Assignments:* Students must complete various exercises and problems requiring the use of ACL software (2 projects totaling 75 points). The requirements for these projects will be discussed in class and posted on Canvas with a minimum of two weeks advance notice.

*Case Assignments:* "Case teams" of 2-3 students will work together to complete various case assignments (6 cases @ 25 points each) from the Lakeside case booklet. Written reports must be submitted for each assignment on the dates indicated on the course schedule. Some casework will be completed during class time.

Case grades will be based on accuracy of the solution, written communication skills, and analytical skills. Each team member will receive the same score on the case paper unless otherwise determined through discussion with the instructor. The lowest case score will be dropped in determining the overall course grade; however, only in-class cases may be dropped.

There are no make-ups on case assignments; if a student is absent on an in-class case assignment date, that case will count as a dropped score. If a case paper is submitted late, a grade adjustment will apply equivalent to one letter grade for each calendar day that it is late.

*Presentation:* Each student (working alone or with a partner) must present one topic, to be assigned based on discussion with the instructor. Presentations are worth 25 points, and take place during class time on a date to be mutually determined by the third week of classes. Presentations will be scored based on accuracy and effective communication (including clarity with minimal reliance on notes, appropriate use of visual aids, and ability to handle relevant questions). Presentation scores will be awarded individually (based on each partner's respective portion of the presentation). Specific grading criteria will be available in Canvas.

*Participation:* The value of your experience in this class depends upon what you put into it, including your contribution to the classroom learning environment. 25 points of each student's grade will be based on the instructor's assessment of the student's "value added" to the class. Your participation grade will be computed as your class average plus any increase as deemed appropriate based on consistent, active participation. Attendance alone does not guarantee a good or bad grade in this area. Participation grades will not be posted to Canvas.

*Examinations:* Two exams will be given on the dates listed in the course schedule. These exams will include a combination of multiple choice and short essay questions and problems. A portion may be in a take-home format, available during the class period preceding the exam.

*Exam Make-Up Policy:* Students will be excused from an exam only in the case of a true emergency or urgent situation. In order to be excused, the student should notify the instructor in advance of the exam, either using the phone or e-mail address noted. Verifiable documentation may also be required.

*ETS Test:* The Educational Testing Service (ETS) Test will be administered to all students enrolled in the Williams College of Business capstone courses this semester. The purpose of this exam is to provide an assessment of Xavier's core business program and benchmark against other universities. The exam is widely used on a national basis, and is a course

requirement for all Capstone students in the WCB. The college-wide test results will help us understand if there are improvement opportunities within the core business curriculum. Continuously improving the core business curriculum strengthens the reputation of Xavier University. Consequently, the results of this test are important to you and to Xavier.

Students will take the Major Field Test from the ETS, which covers all areas of business, including accounting, economics, finance, quantitative business analysis, information systems, management, marketing, and legal and social environment. Since the test takes about two hours to complete, the ETS Test for ACCT 490 will be administered outside of class. The registration process for this semester will be discussed later in the semester. Failure to take the ETS Test will result in a grade of zero.

**Important Notice regarding Syllabus and Schedule Changes:** Dates and assignments documented in this syllabus and schedule are subject to change at the discretion of the instructor. Every effort will be made to provide any changes to the class in writing, usually via Canvas. Verbal notification at a class meeting, however, will constitute sufficient notice.