2012

ACCT 421-01-02 Auditing

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Office hours: TR 1-2:00pm and W 8:30am-12:30pm; also by appointment  
Class Meets: Tuesday/Thursday, 10:00-11:15am and 11:30am-12:45pm

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

- **Critical Thinking**
  - Evaluate organizations, collect, evaluate, and synthesize information, and understand the auditing context to frame problems, and use appropriate research, analytical, and quantitative techniques to recommend optimal actions and support decision making.

- **Ethics and Social Responsibility**
  - Recognize ethical issues and their personal and business implications, and demonstrate the skills necessary to analyze accounting and auditing information and make informed, ethical decisions.

- **Effective Written and Oral Communication**
  - Produce business documents and reports demonstrating the ability to clearly summarize auditing issues and to organize and communicate ideas clearly and professionally in writing.
  - Deliver professional presentations accompanied by the appropriate technology.
  - Demonstrate effective interpersonal communication skills in a team setting.

- **Global Perspective and Cultural Diversity**
  - Evaluate and incorporate global accounting and auditing issues into decisions.

- **Understanding and Application of Knowledge Across Business Disciplines**
  - Develop an appreciation and understanding of an auditor's decision-making process and the role of auditing in business and society.

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 audit process from the perspective of standards, audit planning, ethics, and application of sound judgment in the decision-making process.

Course Prerequisite:
ACCT300 with a minimum grade of D.

Course Materials:
Text: Messier, Glover & Prawitt, Auditing and Assurance Services: A Systematic Approach, 8e from McGraw-Hill. Be sure that your version of the text comes packaged with a CD for ACL software (required for the course).
Case booklet: Trussel & Frazer, The Lakeside Company: Case Studies in Auditing, 12e from Pearson/Prentice Hall.

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

<table>
<thead>
<tr>
<th>Points Possible</th>
<th>Points Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACL Assignments</td>
<td>60</td>
</tr>
<tr>
<td>Lakeside Case Assignments</td>
<td>100</td>
</tr>
<tr>
<td>Participation &amp; Presentation</td>
<td>40</td>
</tr>
<tr>
<td>3 Exams (100 points each)</td>
<td>300</td>
</tr>
<tr>
<td>Total</td>
<td>500</td>
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</table>

<table>
<thead>
<tr>
<th>Grade</th>
<th>Weight</th>
<th>Points</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>93-100%</td>
<td>465-500 points</td>
<td>Exceptionally high achievement as a result of aptitude, effort, and intellectual initiative</td>
</tr>
<tr>
<td>A-</td>
<td>90-93%</td>
<td>450-465 points</td>
<td></td>
</tr>
<tr>
<td>B+</td>
<td>87-90%</td>
<td>435-450 points</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>83-87%</td>
<td>415-435 points</td>
<td></td>
</tr>
<tr>
<td>B-</td>
<td>80-93%</td>
<td>400-415 points</td>
<td></td>
</tr>
<tr>
<td>C+/C/C-</td>
<td>70-80%</td>
<td>350-400 points</td>
<td>Satisfactory achievement</td>
</tr>
<tr>
<td>D+/D/D-</td>
<td>60-70%</td>
<td>300-350 points</td>
<td>Minimum passing grade</td>
</tr>
<tr>
<td>F</td>
<td>Below 60%</td>
<td>Below 300 points</td>
<td>Course failure</td>
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Final Grade Determination: Course letter grades are assigned according to the following scale:

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 Blackboard.
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 Blackboard after the chapter has been covered in class.

Attendance and Participation: Class attendance and participation are important 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 (mobile phones, iPods, etc.) 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.

Academic Honesty: Plagiarism, cheating, and other forms of academic misconduct are not tolerated and are handled in accordance with the university’s policy. 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 Problems and Discussion Cases may be assigned from time-to-time to supplement classroom discussions. These will not be collected or graded, but are important to analyze in advance to enhance your comprehension of the subject matter, as well as your potential for participation.

ACL Assignments: Students must complete various exercises requiring the use of ACL software. The requirements for these exercises will be discussed in class and posted on Blackboard with a minimum of one week's advance notice.

Lakeside Cases: “Case teams” of 2 students will work together to complete various case assignments (11 cases @ 10 points each) from the Lakeside book. Written reports must be submitted for each assignment on the dates indicated on the course schedule. Team 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. 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.

Participation and Presentation: Each “case team” must present one of the Lakeside cases (assigned first-come, first-served). Presentations take place during class time on the dates designated on the course schedule. In addition to the case paper, each team member is required to present the team’s assigned questions or exercises. 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). Team members
will be scored individually on their respective portions of the case presentation, worth 25 points.
Specific grading criteria will be available in Blackboard.

15 points of each student’s grade will be based on the instructor’s assessment of the student’s
“value added” to the class. Attendance alone does not guarantee a good grade in this area;
rather, it is primarily based on consistent, active participation. These participation grades will not
be posted to Blackboard; however, a midterm assessment will be provided to gauge your status.

_Examinations:_ Three 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.

**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
Blackboard. Verbal notification at a class meeting, however, will constitute sufficient notice.