

2015

## MACC 542-01 Auditing Concepts and Practices

Andrea Weickgenannt  
weickgenannta@xavier.edu

Follow this and additional works at: [http://www.exhibit.xavier.edu/accountancy\\_syllabi\\_fall\\_2015](http://www.exhibit.xavier.edu/accountancy_syllabi_fall_2015)

---

### Recommended Citation

Weickgenannt, Andrea, "MACC 542-01 Auditing Concepts and Practices" (2015). *Accountancy Syllabi Fall 2015*. Paper 25.  
[http://www.exhibit.xavier.edu/accountancy\\_syllabi\\_fall\\_2015/25](http://www.exhibit.xavier.edu/accountancy_syllabi_fall_2015/25)

This Restricted-Access Syllabus is brought to you for free and open access by the Accountancy Syllabi 2015 at Exhibit. It has been accepted for inclusion in Accountancy Syllabi Fall 2015 by an authorized administrator of Exhibit. For more information, please contact [exhibit@xavier.edu](mailto:exhibit@xavier.edu).



**Instructional Syllabus**  
**MACC 542-01: Auditing Concepts and Practices**  
**Spring 2015**

---

**Faculty:** Andrea B. Weickgenannt, MBA, CPA  
**Email:** weickgenannta@xavier.edu  
**Office Hours:** M,W 1-4:00 and by appointment

**Office:** 242 Smith Hall  
**Phone:** 513-745-4243  
**Mobile:** 513-310-5562

---

**WCB Mission:** We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

**Catalog Description:** (3 credit hours) The study of the integrated audit process from the perspectives of standards, audit planning, internal controls, ethics and the application of sound judgment in the decision making process. (Cross-listed as ACCT 490)

**Prerequisites:** ACCT 301 and MACC 535 or equivalents with a C or better and graduate status or permission of the Department chair.

**Learning Objectives:** MACC 542 primarily addresses the following program-level learning outcomes for the MACC:

- **Students will be able to apply relevant professional standards to internal and external audits (PLO 4)**
  - Understand the auditing context to evaluate organizations, frame problems, and use appropriate research, analytical, and quantitative techniques to recommend appropriate actions and support decision-making.
  - Produce business documents and reports demonstrating the ability to clearly summarize auditing issues and to organize and communicate ideas succinctly and professionally.
- **Students will be able to use relevant professional technology (PLO 5)**
  - Apply ACL software to evaluate and synthesize information in various auditing scenarios
  - Deliver professional presentations accompanied by the appropriate technology.

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

**Course Materials:**

Text: Messier, Glover & Prawitt, Auditing and Assurance Services: A Systematic Approach, 9e from McGraw-Hill, including the accompanying CD for ACL software.

Casebook: Trussel & Frazer, The Lakeside Company: Case Studies in Auditing, 12e from Pearson.

Copies of the course syllabus, schedule, homework solutions, and other resources are posted to the XU Canvas site for this course. Additional course readings and other materials will also be included there occasionally during the semester. Students are held responsible for checking email and 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 chapter notes).

**Course Description:** This course helps students develop an appreciation and understanding of the decision-making processes of both external and internal auditors and their role in business and society. This is an intensive, graduate 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, codes of professional conduct, and the context of auditors' legal liability. Each of these related topics will be addressed in the course, as well as the potential for fraud. Due to the judgmental nature of the auditing discipline, students are expected to apply research and critical thinking skills through the application of various questions, problems, cases, presentations, and writing assignments. Group work is also used in order to simulate an audit team approach.

Through class participation, study, team assignments, and exposure to cases and practicing audit professionals, students will experience an in-depth study of the principles and practices of auditing that will enable them to develop sound judgment and the skills necessary to enter the accounting profession with the appropriate knowledge to function professionally in the auditing area.

We will study the external and internal audit processes from the perspective of standards and practices including audit planning, risk assessment, evaluation of internal controls, evidence accumulation, and analytical techniques.

**Course Policies:**

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

	<u>Points Possible</u>	<u>Approx. Percent</u>	<u>Points Earned</u>
Case Assignments	150	23%	_____
Software Assignments	75	12%	_____
Term Paper	150	23%	_____
Presentation and Participation	75	12%	_____
2 exams at 100 points each	<u>200</u>	<u>30%</u>	_____
Total	650	100%	

*Final Grade Determination:* Course letter grades are assigned according to the following scale:

Grade	Weight	Points	Description
A/A-	90-100%	585-650 points	Exceptionally high achievement as a result of aptitude, effort, and intellectual initiative
B+/B/B-	80-90%	520-585 points	High achievement as a result of ability and effort
C+/C	70-80%	455-520 points	Satisfactory achievement; Minimum passing grade
F	Below 70%	Below 455 points	Course failure

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.

*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.

*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.

*Academic Honesty:* Unauthorized assistance such as plagiarism, cheating, other forms of academic misconduct are not tolerated and will be handled in accordance with the university's policy at [http://catalog.xavier.edu/content.php?catoid=9&navoid=360#Academic\\_Honesty](http://catalog.xavier.edu/content.php?catoid=9&navoid=360#Academic_Honesty). 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 certain level of "homework" is expected in order for students to be prepared for class. Some end-of chapter Problems and Discussion Cases may be assigned from time-to-time to supplement classroom discussions. These will usually 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.

*Case Assignments:* Students will be required to complete various cases (totaling 150 points). Case grades will be based on accuracy of the solution, written communication skills, and analytical skills. Specific instructions and grading criteria will be provided. 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.

*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.

*Term Paper:* Students must complete a research assignment and paper, the requirements for which will be discussed in person and assigned with a minimum of six weeks advance notice.

*Presentation:* A component of the individual grade (50 points) will be a presentation score. Each student is required to prepare two presentations during the semester. Presentation topics come from the cases or individual assignments as discussed with the instructor (assigned on a first-come, first-served basis). Presentations take place during class time on the dates designated on the course schedule. The individual presentations should approximate ten minutes and 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). Specific grading criteria will be provided in Canvas.

*Participation:* Another component of the individual grade (25 points) will include 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, particularly with regard to presenters and guest speakers.

*Examinations:* Two exams will be given on the dates listed in the course schedule. Any reading assignments and course topics covered in advance of the exam are considered fair game for exam material. The exams will include a combination of multiple choice and short essay questions and problems. A portion of these exams may be in a take-home format, available in advance of the in-class exam.

*Exam Make-Up Policy:* Students are expected to sit for the examinations at the regularly-scheduled time. Those absent will be excused from an exam only in the case of a true emergency or urgent situation. In order to be excused, the instructor should be notified in advance of the exam, either using the phone or e-mail address noted. Verifiable documentation may also be required.