

Dominican University
Brennan School of Business – GSB 707
Audit – Summer 1

Instructor: Julie Thompson, CPA, CFE
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Office Hours: By Appointment
Class time: Tuesdays and Thursdays, 6:30 PM - 9:30 PM
Prerequisites: GSB 612; Recommended: GSB 704 and GSB 705
Required Text: <http://www.cengagebrain.com/course/2350169>

You can rent the hard cover or rent the ebook

The ISBN number for the print text is 9781305080577.

This is a digital edition. The actual textbook costs \$299.95.

Overview: This course is an introduction to audits of financial statements by certified public accountants. The course covers the business, ethical, and legal environment of the profession, the audit process, application of the audit process to transaction cycles, audit sampling, and reports on audited financial statements. Techniques learned in the course can also be used by internal and government auditors.

Grading: The final grade will be determined on the basis of four exams, homework, a special project and class participation. The following is a breakdown of points.

Mid-Term	100
Final	100
Project	100
Participation	<u>100</u>
Total	40

Location: Lewis 302

Date	Class	Homework
8-May	chapters 1 and 2 - Introduction and Fraud Intro	workpapers
11-May	Audit Case	Read Ch 3 and 4
16-May	chapters 3 and 4 - Internal Control	workpapers
18-May	Audit Case	Read Ch 4,5 and 7
23-May	chapters 4, 5 and 7 Audit judgement, standards and planning	Workpapers
25-May	Audit Case	Read Chapetrs 6 and 8
30-May	chapters 6 and 8 - Audit evidence and smapling	Study for exam
1-Jun	Audit Case MIDTERM	Read Ch 10,11and 12
6-Jun	chapters 10,11 and 12 Auditing B/S assets	workpapers
8-Jun	Audit Case	Read ch 9 and 14
13-Jun	Chapters 9 and 14 Revenue cycle and wrapup	Workapers
15-Jun	Audit Case	Read ch 15 and 16
20-Jun	Chapters 15 and 16 Audit completion	Financials statements due
22-Jun	FINAL	

Class: Students are expected to come to class having read the chapters and completed homework as assigned to be able to fully participate in the class discussions – this will maximize your class participation points.

Projects: We will be using QuickBooks Online version and PPC (Practitioner's Publishing Company) guides to complete an actual audit of a real company. This audit case will be presented every Thursday. Please bring a laptop with you to class. The PPC guides will be handed out as needed during class and we will go over the proper way to fill these out as well and what is required during an audit.

This should help punctuate the text/lecture portion of the class.

We will also be creating financial statements for a client using excel.

Tests: The mid-term and final exams are non-cumulative tests.

All Examinations will be closed book. Students should be prepared for the examinations by bringing a calculator to each exam. Smart phones will not be allowed during exams. Exams can only be re-scheduled with my pre-arranged consent. Missing an exam without my prior permission will automatically earn the student a zero.

From time to time I may have pop quizzes in class to make sure that the students have completed their homework.

Objectives: Upon successful completion of this course, a student will be able to

Understand the nature and scope of attestation services provided by the accounting profession.

Recognize the importance of auditor independence and ethical conduct.

Learn the role of the auditor in a financial statements audit and how generally accepted auditing standards are applied.

Understand the overall audit process, including the planning functions, the different types of audit evidence, and the use of sampling techniques.

Appreciate the importance of internal controls for business and the effect internal controls have on the audit.

Know the wording of the unqualified audit opinion and be able to identify when other types of opinions are necessary.

Other: I reserve the right to make minor adjustments to the syllabus as circumstances require

Please feel free to contact me at any time with questions regarding course materials.

Bring your textbook and a calculator to each class.

All written assignments will be evaluated on content and writing quality. Please take advantage of the Dominican University Writing Center in the library if you need assistance.

Academic Integrity Policy

Students of the university must conduct themselves in accordance with the highest standards of academic honesty and integrity. Failure to maintain academic integrity will not be tolerated. The following definitions are provided for understanding and clarity.

Definitions of Plagiarism, Cheating and Academic Dishonesty

Student plagiarism is the deliberate presentation of the writing or thinking of another as the student's own. In written or oral work a student may make fair use of quotations, ideas, images, etc., that appear in others' work only if the student gives appropriate credit to the original authors, thinkers, owners or creators of that work. This includes material found on the Internet and in electronic databases. Cheating entails the use of unauthorized or prohibited aids in accomplishing assigned academic tasks. Obtaining unauthorized help on examinations, using prohibited notes on closed-note examinations, and depending on others for the writing of essays or the creation of other assigned work are all forms of cheating. Academic dishonesty may also include other acts intended to misrepresent the authorship of academic work or to undermine the integrity of the classroom or of grades assigned for academic work. Deliberate acts threatening the integrity of library materials or the smooth operation of laboratories are among possible acts of academic dishonesty.

Sanctions for Violations of Academic Integrity

If an instructor determines that a student has violated the academic integrity policy, the instructor may choose to impose a sanction, ranging from refusal to accept a work product to a grade of "F" for the assignment to a grade of "F" for the course. When a sanction has been imposed, the instructor will inform the student in writing. The instructor must also inform the student that she/he has the right to appeal this sanction, and refer the student to the Academic Appeals Process described in the Bulletin of the Rosary College of Arts and Sciences. The instructor will send a copy of this letter to the Dean of the Rosary College of Arts and Sciences. The Dean will note whether a student has committed multiple violations of the academic integrity policy over time, and in such cases the Dean may institute a process leading to possible further sanctions, including suspension or expulsion from the university. This process is as follows: The Dean will convene the Arts and Sciences student members and the Arts and Sciences faculty members of the University's Student-Faculty/Staff Judicial Board, and present to the group a recommendation for warning/reprimand, suspension or expulsion. This group will review the Dean's recommendation at a hearing to which the student is invited. The group will follow the process outlined in the "Student Faculty/Staff Judicial Board" section of the current Student Handbook, with the following exceptions: (1) The Dean of the Rosary College of Arts and Sciences will convene the group, not the Dean of Students. (2) The group will consist of the Arts and Sciences student and faculty members, not the full Student Faculty/Staff Judicial Board. (3) The possible sanctions include only Warning/Reprimand, Suspension and Expulsion.

Academic Appeals Process

Any disagreement with regard to academic procedure, including individual cases of alleged violation of academic integrity and final grades, should first be taken up with the instructor. If this does not settle the matter satisfactorily, the matter should be taken up with the departmental chair. If the issue cannot be resolved at the departmental level, it should then be presented to the Dean of the Rosary College of Arts and Sciences. If the issue is still not resolved, the student has the right to present the issue to the Educational Policies Committee of the Arts and Sciences Council. To do this, the student must provide a written statement of the issue involved to the Dean, who will then place it on the agenda for the Educational Policies Committee. The committee will request a written response from the instructor and may, at its discretion, seek further oral or written clarifications from the student and/or the instructor. The committee will evaluate the student's appeal and vote to approve or deny it. If the committee denies the student's appeal, the original grade will stand. If the committee approves the student's appeal, the committee will determine the appropriate grade and submit a change of grade form to the Dean. In the event of a successful appeal of an alleged violation of academic integrity, the original letter of notification from the instructor will be expunged from the Dean's file.