

Peru State College
BUS 470 – AUDITING
 Syllabus – Spring – 2011

Instructor: L. Patrick Wray
Office Hours: By e-mail appointment, Room 240, TJ M
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Course Meets: On-line via Blackboard and on Friday, 3-5, Room 301 TJ Majors

Required Textbook: Principles of AUDITING, Whittington & Pany, 17th Edition, Irwin McGraw-Hill, 2010

Required Software: Included with text.

Course Description & Objectives

This course examines the methods and procedures used in the audit process to verify the completeness and fairness of financial statement presentations. Emphasis is on auditor responsibilities, audit design, and audit techniques following generally accepted auditing standards. Prerequisites: BUS 338 / Intermediate Accounting II and BUS 342 / Accounting Information Systems Analysis & Design. **Upon completion of this course you should be able to:**

1. Explain the Professional Standards, Professional Ethics and Legal Liability of CPA’s conducting audits.
2. Understand the gathering of evidence and documentation during an audit..
3. Design an audit program.
4. Make decisions involving audit sampling.
5. Understand the meaning of different types of opinions expressed in audit reports.
6. Understand the objectives, procedures, and internal controls for elements of the financial statements.

Expectations & Instructional Approach: This class is delivered and administered both on-line via Blackboard **and** in class. This is an excellent course and the text consists of 21 solid chapters and the plan is to cover the first 17, one a week, with no multi-chapter exams, but instead weekly assignments, optional chapter quizzes that can replace lower assignment scores, and a comprehensive final exam.

Assessment and Grading:

32 assignments	@ 20 pts each =	640 pts*
Comprehensive Final Exam		<u>360**</u>
Total		1000

*Chapter quizzes can be taken as potential 20 pt replacement credit. If taken, they will only be used for replacement credit if your average is improved, such as 18 quiz pts replacing 10 assignment pts. You can take up to three 20 pt replacement quizzes per chapter. The quizzes consist of ten multiple-choice questions and they will be timed quizzes administered thru Blackboard.

**The final exam is a comprehensive, 90 minute, proctored, exam. The exam will consist of 30 multiple-choice questions, very similar to the type of multiple-choice questions available at the end of each chapter.

Class Attendance and Participation:

Class attendance for the on campus course is expected and encouraged and participation by all students is expected and encouraged.

Late Assignment Policy:

Assignments submitted past the due date will receive 50% of the score earned on the assignment.

Grading Scale:

Your final grade will be based on a straight percentage of the 1000 total points earned, with 90%+ earning in the "A" range, 80%-89% in the "B" range, etc. Assignments will not be accepted late unless you can document an emergency to my satisfaction. I do not grant "incompletes" except when requested by a student in the most unusual circumstances. **Unless directed otherwise, students are expected to do their own work on assignments and exams. Academic dishonesty will result in actions in accordance with the college's disciplinary policy and may result in loss of credit for the assignment. Students with special needs are encouraged to make them known to the instructor during the first week of class. The instructor reserves the right to modify any aspect of the course syllabus or content. Any modifications will be communicated to students in advance.**

College's Incomplete Coursework Policy

To designate a student's work in a course as incomplete at the end of a term, the instructor records the incomplete grade (I). Students may receive this grade only when serious illness, hardship, death in the immediate family, or military service during the semester in which they are registered prevents them from completing course requirements. In addition, to receive an incomplete, a student must have completed substantially all of the course's major requirements.

Unless extenuating circumstances dictate otherwise, students must initiate requests for an incomplete by filling out an Incomplete Grade Completion Contract, which requires the signature of the student, instructor, and Dean. The Incomplete Grade Completion contract cites the reason(s) for the incomplete and details the specific obligations the student must meet to change the incomplete to a letter grade. The date by which the student agrees to complete required work must appear in the contract. The Dean, the instructor, and the student receive signed copies of the Incomplete Grade Completion Contract.

Even if the student does not attend Peru State College, all incomplete course work must be finished by the end of the subsequent semester. Unless the appropriate Dean approves an extension and if the student does not fulfill contract obligations in the allotted time, the incomplete grade automatically becomes an F.

College's Academic Integrity Policy

The College expects all students to conduct themselves in a manner that supports an honest assessment of student learning outcomes and the assignment of grades that appropriately reflect student performance. It is ultimately the student's responsibility to understand and comply with instructions regarding the completion of assignments, exams, and other academic activities. At a minimum, students should assume that at each assessment opportunity they are expected to do their own original academic

work and/or clearly acknowledge in an appropriate fashion the intellectual work of others, when such contributions are allowed. Students helping others to circumvent honest assessments of learning outcomes, or who fail to report instances of academic dishonesty, are also subject to the sanctions defined in this policy.

Instances of academic dishonesty may be discovered in a variety of ways. Faculty members who assign written work ordinarily check citations for accuracy, run data base and online checks, and/or may simply recognize familiar passages that are not cited. They may observe students in the act of cheating or may become aware of instances of cheating from the statements of others. All persons who observe or otherwise know about instances of cheating are expected to report such instances to the proper instructor or Dean.

In order to promote academic integrity, the College subscribes to an electronic service to review papers for the appropriate citations and originality. Key elements of submitted papers are stored electronically in a limited access database and thus become a permanent part of the material to which future submissions are compared. Submission of an application and continued enrollment signifies your permission for this use of your written work.

NSCS Board of Trustees Policy 4220 states that each College “. . . will establish a distance learning assessment policy that will include, at a minimum, a substantial culminating experience that is proctored.” Peru State College’s policy is that each course that is offered entirely online will feature a proctored final exam that substantially measures the extent the course’s stated learning objectives are achieved. Courses which feature graded site-based activities (e.g., teaching demonstrations) and/or video-taped presentations that occur near the end of the term, and that are designed to substantially assess the achievement of learning objectives, can be considered in compliance with this policy. Project-based capstone and graduate courses utilizing real-time discussions held by web-cam, phone or in person with the faculty member as part of the assessment process can also be considered in compliance with this policy.

Should an occurrence of academic misconduct occur, the faculty member may assign a failing grade for the assignment or a failing grade for the course. Each incident of academic misconduct should be reported to the Dean and the Vice President for Academic Affairs (VPAA). The VPAA may suspend students for two semesters found to be responsible for multiple instances of academic dishonesty. The reason for the suspension will be noted on the student’s transcript.

A faculty member need present only basic evidence of academic dishonesty. There is no requirement for proof of intent. Students are responsible for understanding these tenets of academic honesty and integrity. Students may

appeal penalties for academic dishonesty using the process established for grades appeals.

Title IX Compliance Notice

Peru State College is an equal opportunity institution. PSC does not discriminate against any student, employee or applicant on the basis of race, color, national origin, sex, disability, religion, or age in employment and education opportunities, including but not limited to admission decisions. The College has designated an individual to coordinate the College’s nondiscrimination efforts to comply with regulations implementing Title VI, VII, IX, and Section 504. Inquiries regarding non-discrimination policies and practices may be directed to Eulanda Cade, Director of Human Resources, Title VI, VII, IX Compliance Coordinator, Peru State College, PO Box 10, Peru, NE 68421-0010, (402) 872-2230.

Students requesting reasonable accommodation and tutoring services should contact the Center for Achievement and Transition Services (CATS).

Tentative Course Schedule

BUS 470 / Auditing			Schedule of Assignments	
<u>Week</u>	<u>Date</u>	<u>Chapter</u>	<u>Assignments</u>	<u>Due Dates (Monday night)</u>
1	1/10	1-2	1-28, 2-31	Jan 17
2	1/17	3-4	3-32, 4-31	Jan 24
3	1/24	5	5-49, 5-53	Jan 31
4	1/31	6	6-39, 6-44	Feb 7
5	2/7	7	7-38, 7-41	Feb 14
6	2/14	8	8-31, 8-38	Feb 21
7	2/21	9	9-41, 9-47	Feb 28
8	2/28	10	10-37, 10-38	March 7
9	3/7		Midterm Break	
10	3/14	11	11-40, 11-42	March 21
11	3/21	12	12-32, 12-33	March 28
12	3/28	13	13-32, 13-34	April 4
13	4/4	14	14-34, 14-39	April 11
14	4/11	15	15-34, 15-40	April 18

15	4/18	16	16-36, 16-38	April 25
16	4/25	17	17-26, 17-31	May 2
17	5/2	1-17	Comprehensive Final	Apr 29 – May 5.

32 chapter assignments @ 20 pts = 640 pts
Comprehensive Final Exam = 360 pts
Total 1000