ACC 547- Audit and Regulation of Corporate Financial Reporting

Course Overview

This course covers the organization of the accounting profession, professional ethics, the auditor’s legal responsibilities, financial audits by external auditors and the resulting audit reports. The course is designed to

1. Broaden and deepen your conceptual and technical understanding of the CPA’s attest function,
2. Provide you with a framework for analyzing contemporary auditing and assurance issues, and
3. Develop your research and communication skills. Discussion of current academic and professional literature and analysis of auditing case studies will enhance your understanding of audit issues.

COURSE PREREQUISITES

Prerequisite: Accounting 305 and Junior standing.

This is an online course. The eleventh week is either the final exam or student project/presentations. Schedule is adjusted for summer classes. You will need at minimum:

- Frequent access to a computer that connects to the Internet.
- A working e-mail account that you check regularly (and that is updated in Campus Connection).
- Access to a software suite such as Microsoft Office (Word, Excel, Power Point). If you do not have access to Office, you can download a free, open source alternative such as Open Office (http://www.openoffice.org) that will give you the same basic functionality.
- The ability to view video files, either in a streaming (Flash) or downloadable (QuickTime, iTunes, 3GP) format.

REQUIRED TEXTS


Books can be purchased from the DePaul Bookstore, or online from http://bookstore.mbsdirect.net/depaul.htm

Additional Readings will be posted to D2L.
Course Objectives

This course has two primary objectives:

1. The course provides an introduction to auditing standards and the theory of the audit.
2. The course emphasizes the judgment required of the auditor as a professional in a changing and demanding legal, ethical, and business environment.

Since all topics covered on the auditing part of the CPA Examination cannot be covered in this course, most students will need to supplement their preparation through further study before taking the CPA Examination. A secondary objective is to provide direction in personal skills and attributes of a professional accountant.

Assignments

Your success in this course requires your careful attention to and use of the course outline and assignment sheet that accompanies this syllabus. It is your guide through the material in your textbook and the professional standards. In order to cover the required material, only one or two days will be devoted to a chapter and the relevant professional standards. As a result, this course requires more reading (and less problem solving) than you are used to in your other accounting courses. Systematic preparation for each class is an absolute must for success. Assignments are to be handed in on the due dates. Examinations are to be taken when scheduled.

CHAPTER ASSIGNMENTS

Reading is an important aspect of the study of auditing. The assigned chapters must be read in advance of class. In class, we will be covering the principal points from your readings and clarifying questions that may have arisen in them. We will not have time to cover every topic that might appear on an examination. The questions at the end of each chapter of your text provide a review of the important content of the chapter. It is suggested that you develop answers to these questions as you review the content of the chapters.

COMPREHENSIVE QUESTIONS AND CASE STUDIES

The assigned questions and cases should be prepared in advance of the class on which they are assigned. Preparation of the questions and cases consists of notes or an outline as to how you would answer them.

USEFUL WEB SITES

- American Accounting Association (AAA) http://aaahq.org/index.cfm
- Auditing Section http://aaahq.org/audit/index.htm
EXAMS
The mid-term and final examinations may contain multiple choice questions and essay questions. The final will be comprehensive.

GRADING

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm examination</td>
<td>35%</td>
</tr>
<tr>
<td>Final Examination</td>
<td>35%</td>
</tr>
<tr>
<td>Homework</td>
<td>15%</td>
</tr>
<tr>
<td>Chapter Quizzes</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

GRADING SCALE

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>93% and above</td>
</tr>
<tr>
<td>A-</td>
<td>90% to 92%</td>
</tr>
<tr>
<td>B+</td>
<td>87% to 89%</td>
</tr>
<tr>
<td>B</td>
<td>83% to 86%</td>
</tr>
<tr>
<td>B-</td>
<td>80% to 82%</td>
</tr>
<tr>
<td>C+</td>
<td>77% to 79%</td>
</tr>
<tr>
<td>C</td>
<td>73% to 76%</td>
</tr>
<tr>
<td>C-</td>
<td>70% to 72%</td>
</tr>
<tr>
<td>D+</td>
<td>67% to 69%</td>
</tr>
<tr>
<td>D</td>
<td>60% to 66%</td>
</tr>
<tr>
<td>F</td>
<td>59% and below</td>
</tr>
</tbody>
</table>

Academic Integrity
Work done for this course must adhere to the University Academic Integrity Policy, which you can review in the Student Handbook or by visiting Academic Integrity at DePaul University. Cases of academic dishonesty are viewed as a serious violation of professional ethics and will result in an F grade. For more information about the student code of conduct, read the School of Accountancy and MIS Code of Conduct.

Accommodations and Academic Support

Students who feel they may need an accommodation based on the impact of a disability should contact me privately to discuss their specific needs. All discussions will remain confidential.

To ensure that you receive the most appropriate reasonable accommodation based on your needs, contact me as early as possible in the quarter (preferably within the first week of class), and make sure that you have contacted the:

- **PLuS Program (for LD, AD/HD)**
  - +1 (773) 325-1677
  - DePaul Student Center
    2250 N. Sheffield Ave., SC 370
    Chicago, IL 60614

- **ASSISTANCE WITH WRITING — THE WRITING CENTER**
  - Consider contacting or visiting the Writing Center to discuss your assignments for this course or any others. You may schedule appointments (30 or 50 minutes) on an as-needed or weekly basis, scheduling up to 3 hours worth of appointments per week. Online services include Feedback-by-Email and IM conferencing (with or without a webcam). All writing center services are free.
  - Writing Center tutors are specially selected and trained graduate and undergraduate students who can help you at almost any stage of your writing. They will not do your work for you, but they can help you focus and develop your ideas, review your drafts, and polish your writing. They can answer questions about grammar, mechanics, different kinds of writing styles, and documentation formats. They also can answer questions and provide feedback online, through IM/webcam chats and email. Obviously, the tutors won’t necessarily be familiar with every class or subject, but they are able to provide valuable help from the perspective of an interested and careful reader as well as a serious and experienced student-writer.
  - Schedule your appointments with enough time to think about and use the feedback you’ll receive. Bring your assignment handout and other relevant materials to your appointments.

- **Student Evaluations**
  - At the end of this course, you will be provided with the opportunity to evaluate this course. Course evaluations provide valuable feedback that can improve teaching and learning. The
greater the level of participation, the more useful the results. As students, you are in the unique position to view the instructor over time. Your comments about what works and what doesn’t can help faculty build on the elements of the course that are strong and improve those that are weak. Isolated comments from students and instructors’ peers may also be helpful, but evaluation results based on high response rates may be statistically reliable (believable). As you experience this course and material, think about how your learning is impacted. Your honest opinions about your experience in and commitment to the course and your learning may help improve some components of the course for the next group of students. Positive comments also show the department chairs and college deans the commitment of instructors to the university and teaching evaluation results are one component used in annual performance reviews (including salary raises and promotion/tenure). The evaluation of the instructor and course provides you an opportunity to make your voice heard on an important issue - the quality of teaching at DePaul. Don’t miss this opportunity to provide feedback!