COURSE POLICY AND PROCEDURES
COURSE: ACCT 750 -ONLINE CONTEMPORARY TOPICS IN AUDITING SPRING 2019

[PRELIMINARY DRAFT]

CATALOG DESCRIPTION: "Provides a deeper understanding of auditing and its essential processes as they are applied in independent, internal, and operational settings. Study of the auditor's professional role and obligations in our society, including ethical considerations, legal framework, computerized auditing, and political environment of the profession in the U.S." (from USD catalog). This course is open to MPA students who have graduate standing, and who have satisfied twelve hours of upper division accounting to include auditing, or consent of the instructor. If you have questions, please talk to me or email me.

Instructor: Srinivasan Ragothaman Ph.D. [Dr. Rago]
Black Hills Corp. Distinguished Professor of Accounting
Beacom School of Business

Office: 330 Beacom Hall
Phone: (605) 658-6561
E-mail: Srini.Ragothaman@usd.edu
[I will strive to reply to your emails within 24 hours during the week and within 48 hours during the weekend.]

2) Additional reading materials / homework answers will be e-mailed or posted on D2L by the Instructor.

Grading Scheme:
Midterm Exam - 150
Quizzes - 40
Final Exam - 200
Term Paper - 40
Cases - 30

Total points - 460

COURSE OBJECTIVES:

1) This course is designed to increase the students' understanding of professional, technical, and ethical aspects of various auditing practices. This course will aid students in their preparation for the CPA exam.

2) Students will be able to define auditing concepts such as audit risk, materiality, monetary unit sampling, confirmation, surprise payroll payoff, physical examination, pricing tests, compilation tests, fraud oriented procedures, proof of cash, management representation letters, LCA letters and several others.

3) Students will learn fundamental auditing principles and will be able to describe concepts such as probability
proportional to size (PPS) sampling, audit failure, business failure, ordinary negligence, gross, negligence, and criminal liability.

4) Students will gain factual knowledge about auditing terminology and will be able to describe auditing methods/procedures for testing accounts receivable, property, plant & equipment, prepaid expenses, accrued liabilities, payroll, inventory, notes payable, bonds payable, owners’ equity, cash, and retained earnings. Methodologies for designing tests of controls, tests of transactions, and tests of balances will be emphasized.

5) Students will gain factual knowledge and will be able to describe auditing procedures related to operational audit, internal audit, efficiency audit, effectiveness audit and governmental audits.

6) To improve logical thinking, writing skills, problem solving skills, critical thinking skills, communication skills, and increase students’ factual knowledge in auditing principles and concepts.

**Grading Policy:** The instructor uses the 90/80/70% scale for A/B/C grades as an initial guideline. The instructor reserves the right to use a small curve (to benefit students) in determining the final grade for the course.

**QUIZZES:** A minimum of four quizzes will be held for this class. Quizzes will be held using the lockdown browser. Quiz grades will be available within 2 days of taking the Quiz.

**EXAMS:** One midterm exam and a FINAL exam will be held for this class. The final exam will be partly comprehensive. Exams belong to the Instructor and students can not take the exams with them outside the class or copy from the internet. Both exams for this class will be online exams and will be proctored exams. You need to fill out the proctor form only once. To obtain a proctor form, please visit: the URL: http://usd.edu/~media/files/usd-online/proctor-form.ashx?la=en

The form is a PDF and may be emailed to testingcenter@usd.edu. You can also print out the form and either fax it to (605) 677-6118, or mail it to:

Division of Continuing and Distance Education
University of South Dakota, 414 E Clark St., Vermillion SD 57069

Grades on the exams will be posted on D2L within 7 days of the end of the exam week.

For information about USD’s technical, academic and student support services, as well as how to take advantages of these services, please refer to the CE Online Student Orientation at http://www.usd.edu/cde/upload/Online-Orientation-Guide.pdf.

**TERM PAPER PROJECT:** Students have to write a paper on an auditing topic chosen by the students. However, these topics have to be pre-approved by the Instructor on or before January 25, 2019. Papers have to be turned in by March 20, 2019 using the “DropBox” feature in D2L. Graded papers will be returned by April 15, 2019. D2L discussions and Collaborate sessions are optional tools provided to assist students to learn the course material.

More details as to the content, format, length, etc. are given below: The paper has to be at least 6 pages long. It has to be double spaced. The topic should be based on contemporary auditing issues in the USA. You should follow the Accounting Review style format. It is available on the D2L website (check content tab) for this class.

**Grading rubric** is based on 5 modules: Abstract, introduction, content (body), conclusion, and reference (bibliography). The content (body) of the paper is worth 20 points and the other 4 modules are worth 5 points each. A detailed grading rubric for this term paper is included in the content section of D2L.

**Cases:** Student groups may be assigned a case or two and asked to provide written responses. We also plan to
cover an Ethics case. Individual written analysis will be required for the ethics case. More instructions on this will be provided through email.

**HOMEWORK:** This course is a continuation of ACCT 450 (undergraduate auditing). You are expected to complete all "HOMEWORK EXERCISES" assigned by your instructor from time to time. Your instructor may select additional problems (old CPA exam questions), and cases for "Collaborate or D2L" discussion. The instructor will follow the University and the School of Business policies regarding dates and conditions for withdrawals, incompletes, plagiarism, and other administrative policies. **All items in this syllabus are subject to change at the discretion of the Instructor.** "If you have a disability for which you are or may be requesting an accommodation, you are encouraged to contact both your instructor and Ms. Ernetta Fox, Director of the Office of Disability Services, (the Service Center 119B; 677-6389) as early as possible in the semester."

**SUGGESTED STUDY STRATEGY:**
1. Read the chapter and other assigned material thoroughly.
2. Work all "exercises" assigned to you as homework and compare your answers to those given by the instructor. (Feedback #1).
3. Participate in solving the extra "problem" and "case" material presented in Collaborate. (Feedback #2)
4. When you receive your graded Quizzes, you can review solutions to questions on Quizzes. (Feedback #3)
5. When you receive your graded cases/papers, you can review the feedback on the cases. (Feedback #4)
6. When you receive your graded midterm exam, you can review solutions to questions on the exam. (Feedback #5).

**USD School of Business Mission**

Beacom School of Business’s mission is excellence in undergraduate and graduate education that develops successful future business leaders. We deliver high value to our students, employers, and community through distinctive teaching and learning supported by significant intellectual and professional contributions and meaningful service.

**Accounting Mission**

*Our mission is to prepare students to become successful accounting and business professionals in an environment that promotes critical thinking and encourages ethical business practices led by a faculty empowered to contribute to the profession through the exchange of ideas among scholars and service to our stakeholders.*

**Freedom in learning:** Students are responsible for learning the content of any course of study in which they are enrolled. Under Board of Regents and University policy, student academic performance shall be evaluated solely on an academic basis and students should be free to take reasoned exception to the data or views offered in any course of study. Students who believe that an academic evaluation is unrelated to academic standards but is related instead to judgment of their personal opinion or conduct should contact the dean of the college which offers the class to initiate a review of the evaluation.

No credit can be given for a dishonest assignment. At the discretion of the instructor, a student caught engaging in any form of academic dishonesty may be: a. Given a zero for that assignment; b. Allowed to rewrite and resubmit the assignment for credit; c. Assigned a reduced grade for the course; d. Dropped from the course; e. Failed in the course.
ASSIGNMENTS:  [Tentative & Subject to change]  HOMEWORK

2. The CPA Profession  2-13,14,15,16
5. Legal Liability  5-14,15,16,19,23
12. Assessing Control Risk / IC Reports  12-16-19,23,28
20. Audit of Payroll & Personnel cycle  20-16-18,22,27

MID-TERM EXAM (February 19 to 22)

21. Audit of Inventory & Warehousing Cycle  21-13-16,20,25
17. Audit Sampling -Tests of Details(564-583)  17-19,20,22,24,27
22. Audit of Capital Acquisition & Repayment  22-16-19,26,27
23. Audit of Cash / Financial Instruments  23-14-17,20,22
25. Other Assurance Services  25-17-20,22,24
26. Internal/Governmental/Operational Audits  26-16-20,25
24. Completing the Audit (if time permits)  24-18-21,27,31

FINAL EXAM (4 days in EARLY May 2019)

Note: All multiple-choice questions (from old CPA exams) at the back of each chapter are homework assignments.