



AC-404 Auditing I - IS
Fall 2022

Class Days

- Mon & Wed Kieffer 26/31
- 10:30AM – 11:20AM
- Friday Online(Tentative)
- 10:30AM – 11:20AM

Location & Time

- Kieffer Hall, F2F & Online

Text Used

- See AC-404 Virtual Class Textbook In Canvas

Instructor

- Professor Aaron M. Williamson Jr.

Professors Contact & Availability

- Kiefer Hall Room 26
- Office Line: (808)739-8592
- Office Hours: 10:00 – 11:20 MWF & By Appointment for Alternative Hours
- aaron.williamson@chaminade.edu



Catalog Course Description

This course provides an introduction to the principles and procedures of Auditing.

Program Learning Outcome (Course Objectives)

1. Apply the technical aspects of financial accounting and reporting.
2. Explain the key concepts of auditing and attestation services.
3. Recall the fundamentals of traditional ethical concepts and principles, identify ethical issues, utilize skills in making ethical judgements and summarize current knowledge of professional standards and legal issues.

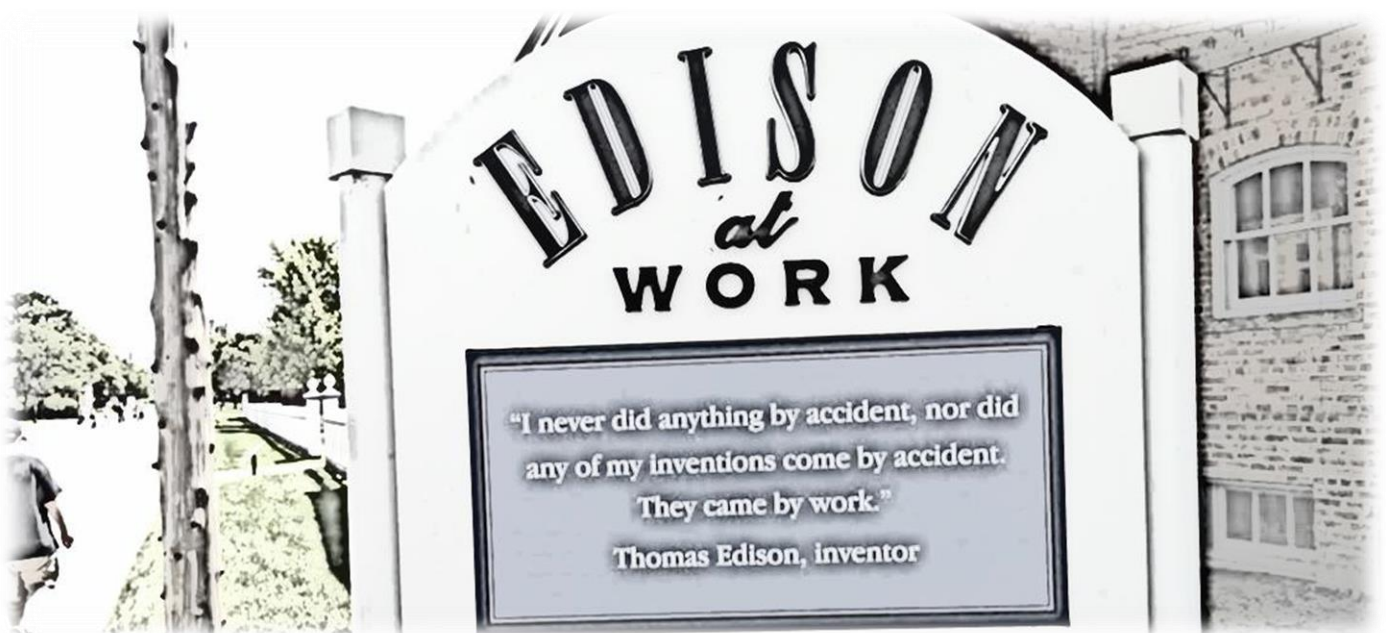
This course is intended to provide both theoretical and practical knowledge in auditing concepts. Students practice and mastery of the program learning outcomes will prepare students for careers in auditing as well as preparation for the CPA Examination.

Accounting is a very difficult subject area. Consequently, students will be expected to contribute a significant amount of time outside of the classroom during the Semester. **It is expected that students will need to spend a minimum of 12 – 15 hours per week outside of class to succeed in this course.**

Course Learning Outcomes

At the conclusion of this course, successful students will have (followed by the list of learning outcomes):

1. An ability to explain procedures used in assurance & non-assurance services to evaluate the financial and operational activity of a given organization.
2. An ability to appraise from Generally Accepted Auditing Standards and the AICPA Code of Conduct appropriate methods to apply in evaluating areas of a given organizations Financial Activity.
3. An Ability to evaluate assurance & non-assurance case studies to assemble of GAAP based response or recommendation.



Prerequisites

AC-201 – Principles of Accounting I with at least a “C”.

AC-202 – Principles of Accounting II with at least a “C”.

Readings and Materials

- Audit Program To Be Provided By The Professor
- Control and Substantive Testing Templates To Be Provided By The Professor
- AICPA Code of Professional Conduct
<https://www.aicpa.org/research/standards/codeofconduct.html>
- AICPA Clarified Statements on Auditing Standards
<https://www.aicpa.org/research/standards/auditattest/clarifiedsas.html>
- Computer
- Microsoft Word & Excel
- Standard – Calculator

Academic Honesty

Students are responsible for promoting academic honesty at Chaminade by not participating in any act of dishonesty and by reporting any incidence of dishonesty to an instructor or to a University official. Academic dishonesty may include theft of records or examinations, alteration of grades, and plagiarism. Questions of academic dishonesty in a particular class are first reviewed by the instructor who must make a report with recommendations to the Business School Dean. Consequences for academic dishonesty may range from an “F” grade for the work in question to an “F” grade for the course to suspension or dismissal from the University. *And, remember we are under an even higher code the AICPA Code of Professional Conduct, which strives to be upright in fact and appearance.*

Grading and Assignments

Grades will be based on the following:

Homework	20 points
Mini Exams (3)	150 points
True Blood Cases (2)	100 points
Comprehensive Class Project	<u>60 points</u>
Total	330 points

Grades:	330 – 296 points	A
	295 – 263 points	B
	262 – 230 points	C
	229 – 197 points	D
	Below 197 points	F



Note that a “D” grade will require the retaking of the course to fulfill this course as a prerequisite as prescribed in the Chaminade Undergraduate Catalog.

“Nothing in the world can take the place of persistence. Talent will not; nothing is more common than unsuccessful men and women with talent. Genius will not; unrewarded genius is almost a proverb. Education alone will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent.”

— Calvin Coolidge

I shall do some useful thing today and I shall do it as well as I can—for true contentment comes only in the doing of honest work well.

- Henry Ford

Homework

The assignments as indicated on the course schedule are to be turned-in on the assigned due dates given. Assignments must be turned-in via the appropriate drop box in Canvas. Late homework will be discounted accordingly. Each homework assignment is worth 4 points.

“...there are people who try to look as if they are doing a good and thorough job, and then there are the people who actually damn well do it, for its own sake.”

— John D. MacDonald



Mini Exams

As indicated on the course schedule, there will be three exams worth 50 points each. Will be both In Class and take home. The take home sections of all exams will be due at indicated times by submissions into the applicable exam drobox in Canvas. Students will loose 15% from their raw score for each day take home sections are past due up until the date the professor reviews the exam. Student who have not submitted their exams prior to the professor's review will receive an automatic zero on those parts of their exams.

True Blood Class Cases

Students will work through case studies drawn from the profession that cover fraud and forensic related audit topics that will help to prepare students for questions and activities likely arise when they enter into professional practice. Students will be pared in a group of 2 to 3 and assigned different task deliverables to complete on both an individual and group level as they work through these various “gray” areas of accounting together. Each case will be worth 40 points each.

Comprehensive Class Project

The class will work as consultants to the AC-201 student. In advising them on managing and accounting for the operating activity of the given theoretical businesses. As financial business consultants, students should keep track of and will be evaluated on the following.

- 1) A contract with the AC-201 students that falls in line with AICPA Contract law that also follows the AICPA Code of Professional Conduct.
- 2) A Budget tied to the contract with the AC-201 students that includes a billable log of time to be spent working on determined task to fulfill the responsibilities outlined in the contract. The accountant should always perform their work with a duty of care and other professional characteristics outlined in the AICPA Code of Professional Conduct.
- 3) Linking Each client task performed to the AICPA Code of Conduct Review, Audit, Consulting, Tax or other standards outlined at www.aicpa.org .

We will address the detail of how this project will be initiated and evaluated throughout the semester during class.



Attendance

All students are responsible for the grade that they earn in this class; an essential part of the learning process is being present.

Accept – then act. Whatever the present moment contains, accept it as if you had chosen it. Always work with it, not against it.

- **Eckhart Tolle**

Live Sessions in “Zoom”

It is the students’ responsibility to have participated or listened to the playback of any live sessions recorded (i.e. incorrect quiz, exam and project questions will not be thrown out due to a students’ failure to review the weekly online sessions).



Library

The Link to the Chaminade library is (www.chaminade.edu/library).

Students with Disabilities

Chaminade University provides reasonable accommodations for individuals with a disability in compliance with the Americans with Disabilities Act (ADA) of 1990. If you would like to know if you qualify for ADA accommodations, please contact our Counseling Center at 808-735-4845. Current appropriate documentation will be required for determination of accommodation eligibility.

Characteristics of a Marianist Education

The following are characteristics of the approach to education engaged at Marianist schools, including Chaminade University:

- Educate for formation in faith
- Provide an integral quality education
- Educate in family spirit
- Educate for service, justice and peace
- Educate for adaptation and change

Client Services

For Canvas account support email helpdesk@chaminade.edu or call (808) 735-4855.

Title IX (A Healthy Student Environment)

Chaminade University recognizes the inherent dignity of all individuals and promotes respect for all people. If you have been or are the victim of sexual misconduct, I encourage you to report this matter promptly. As a faculty member, I am always striving to promote a safe and healthy environment; and should I learn of any sexual misconduct or related harassment, I must report the matter to the Title IX Coordinator. Should you want to speak to a confidential source about a personal matter affecting your mental and physical wellbeing please reach out to the following campus resource:

Chaminade Counseling Center: (808)735-4845.



Instructor Background Information

The Professor specialized in providing audit services in Financial Services, Insurance, Governmental, Not-For-Profit and Healthcare. These areas of specialization contributed to his knowledge and continual use of SOX, FASB and GASB. He continues to expand his experience in similar areas by assisting in the development of local businesses and interaction with other professionals with various experiences in industry.

Professor Williamson is a distinguished graduate of Florida A & M University where he received his Bachelors of Science in Economics with a minor in Mathematics. Professor Williamson obtained his Masters in Accounting and Business Advisory from The University of Baltimore in Baltimore Maryland. During his time in Baltimore he worked for a Regional Accounting Firm led by ex-Anderson Partners. After graduating from U of B Professor Williamson went on to pursue a 5 year career with KPMG LLP. In that time Professor Williamson obtained his CPA, he is licensed by both the Hawaii and Florida State Boards of Accountancy. He has since changed careers, becoming an educator and sole practitioner. As an educator he exercises the opportunity to continue to share his knowledge and experience in the form of teaching and mentorship.