Accounting 461, Sections 1 & 2
Fall 2011

Instructor: Robert J. Pawlewicz, Ph.D., CPA
Office: Enterprise Hall, Room 106
E-mail: rpawlew@gmu.edu
Phone: (703) 993-4991
Class Time: 1:30pm – 2:45pm (Sec 1); 3:00pm – 4:15pm (Sec 2); Mon. & Wed.
Class Location: Nguyen Engineering Building, Room 1107
Office Hours: 12:15pm – 1:15pm; Monday & Wednesday or by appointment

  - Website: [http://www.mhhe.com/louwers4e](http://www.mhhe.com/louwers4e)

  - To order the Gleim Book, call (800) 874-5346, tell them you are a GMU student, and give them your GMU email address and you can get the book for a discount.

Prerequisites: “C” or higher in ACCT 301, ACCT 331 (or 321), and ACCT 361. Students who do not meet the prerequisites will fail the course.

Website: [http://mymason.gmu.edu](http://mymason.gmu.edu)

Course Description: This course examines the foundations of audit and assurance services. The material in the course covers most topics of the auditing section of the CPA exam.

Course Objectives: After completing this course, you should be able to:
  - Distinguish assurance services from other professional services offered by CPAs.
  - Describe professional standards related to a variety of assurance engagements.
  - Select the correct assurance report to be issued for specific assurance-service circumstances.
  - Identify potential ethical violations and relate them to specific ethical rules.
  - Understand the Audit Risk Model and how auditors plan audits.
  - Explain which internal controls can effectively mitigate information risks.
  - Describe the different types of evidence used in assurance services engagements and their relative persuasiveness.
  - Perform audit adjusting journal entries.
  - Design assurance services procedures to gather evidence for specific management assertions about the reliability and relevance of specific information used for decision making.
ACCT 461 Course Syllabus Fall 2011

SOM Undergraduate Program Learning Goals:
1. Our students will be competent in their discipline.
2. Our students will be aware of the uses of technology in business.
3. Our students will be effective communicators.
4. Our students will have an interdisciplinary perspective.
5. Our students will be knowledgeable about global business and trade.
6. Our students will recognize the importance of ethical decisions.
7. Our students will be knowledgeable about the legal environment of business.
8. Our students will be knowledgeable about team dynamics and the characteristics of effective teams.
9. Our students will understand the value of diversity and the importance of managing diversity in the context of business.
10. Our students will be critical thinkers.

Accounting Learning Goals:
1. Students will record, analyze, interpret and communicate financial and non-financial information for users of such information in accordance with applicable professional authoritative literature.
2. Students will assess risks inherent in financial and non-financial information and provide appropriate assurance to users of such information and they will be able to develop, validate, and evaluate processes and controls which serve to ensure the integrity of financial and non-financial information.
3. Students will understand the environment and role of the accounting profession in the proper functioning of commerce, and in society at large, and the ethical and regulatory responsibilities associated with that environment and role.
4. Students possess the following technical competencies: (1) research skills to access, understand, and apply relevant professional authoritative literature; (2) decision modeling skills to identify issues, analyze alternatives, and implement solutions related to financial and non-financial information; and (3) technology and data analysis skills to manage financial and non-financial information.

Teaching Philosophy: In this course you will have the opportunity to develop skills that will benefit you during your accounting career, whether you enter public accounting or not. Learning the principles and concepts of the course is far superior to memorizing material for a test. Class lectures and assignments will help you learn the concepts, but you are ultimately responsible for your outcome in this class. Work hard to master (not just understand) the key concepts in this course so you can enjoy the benefits well after you graduate.

Expectations: 1. Read the assigned chapters before we discuss the material in class.
2. Come to class and take in the class discussions.
3. Ask questions.
4. Use available resources to help you learn the material, including class notes, PowerPoint presentations, online resources, homework problems, etc.
5. Be prepared to answer questions in class, take quizzes, and demonstrate the application of class material to other contexts.
6. Be professional and respectful at all times.
7. Ensure you are receiving e-mail at your GMU address. I am not responsible if you miss an e-mail!

Accounting Knowledge: The process of auditing involves identifying errors. In order to identify an error, students must know the correcting accounting when give a situation. I will assume students know basic financial and managerial accounting, and tests will consist of journal entries and problems from these areas. Students are encouraged to visit the following
website for a *free* online textbook and review: [http://principlesofaccounting.com](http://principlesofaccounting.com). Students are strongly encouraged to review this material as outlined on the class schedule.

**Course Evaluation:** Final grades will be assigned according to these approximate weights:

- **Tests:** 70%* (70.00% weighted average required)
  - Test 1 – 15%
  - Test 2 – 20%
  - Final Exam – 35%

- **Quizzes:** 11%

- **Project, Writing Assignments:** 13%* (“Competent” project required)

- **Attendance/Participation:** 3%

- **Professionalism/Responsibility:** 3%

**Tests:** Tests will cover information discussed in class and content in the books. **Exams must be taken at the regularly scheduled time and no make-up exams will be provided!** Students are required to bring a Scantron form to each exam. Tests will be challenging. **Students must achieve a weighted average of 70.00% on the exams to receive a grade of “C” or higher.** I will use the following formula to calculate this average:

\[
\frac{(0.15 \times \text{Test 1} + 0.20 \times \text{Test 2} + 0.35 \times \text{Final})}{0.70} = \text{Weighted test average}
\]

Students who leave the classroom or my office area with their exam will automatically fail the course and be referred to the Office of Academic Integrity. Furthermore, students cannot leave the exam room during the test (i.e., no bathroom or water breaks).

**Homework:** The purpose of the homework assignments is to help you learn the material covered in this course. Writing assignments will be graded on both content and grammar. You must submit your assignments using SafeAssign on Blackboard **AND** bring a hard copy to class on the due date. **No late homework will be accepted.** *Exception:* As a one-time courtesy, students who miss class on the day an assignment is due can mail me the hard-copy of the assignment. The envelope must be post-marked the day the assignment is due.

As a courtesy, I will provide the publisher’s answers to the multiple-choice questions from the textbook after we complete the chapter. However, please do not fixate on these questions. Some questions are better than others, and occasionally there is an incorrect answer in the solution manual.

**Class Project:** Students will receive a writing assignment near the beginning of the semester. To ensure students do original work, this project must be submitted online through Blackboard using SafeAssign in addition to the hard-copy requirement. Students must produce a “competent” project to receive a “C” grade or higher in the course.

**Quizzes:** Quizzes can cover any material, including assigned homework problems, assigned reading, concepts from previous lectures, etc. Plan on having frequent quizzes (i.e., up to 15 in total). **There are no make-up quizzes,** but students may have the opportunity to drop quiz(es).
Attendance/Participation: This course covers a lot of material, and the material builds upon itself. Attending class is essential to succeed in this course and your active participation in class contributes to the learning environment. You will be graded on both your attendance and your participation throughout the semester.

Professionalism: The classroom should be an environment of mutual respect. Different points-of-view or differences of opinion should be addressed in a respectful manner. Additionally, students should contribute to—rather than detract from—the learning environment. Students are expected to always communicate with the professor and university personnel in a respectful and professional manner (e.g., no “text message” emails). Professionalism also includes taking responsibility for one’s actions. Students should ensure their cell phone ringers are off, and students should not access the internet or text message during class time. I do not allow the use of laptops, netbooks or other devices (e.g. iPads, smartphones, etc.) during class.

Miscellaneous Activities: Students may be asked to participate in academic research projects outside of class, and credit will be counted as a required homework assignment. Details will come at a later date.

Academic Dishonesty: The accounting profession is based on the foundation of sound honest and ethical principles. Cheating of any sort will not be tolerated. Even small acts of dishonesty, such as signing a friend’s name on the attendance sheet, will be fully punished. Students caught cheating will be reported to the GMU Honor Committee and will receive a failing grade in the course. Students who are aware of cheating but fail to report it are in violation of academic honesty policies in this course. These students can expect to receive the same sanctions listed above as the students who cheat.

Please refer to the academic dishonesty supplemental information provided for this course. This form must be properly initialed and signed before students are allowed to submit homework or take exams. Since there are no make-up exams, students who do not sign this sheet before the first exam will fail the course.

Students with Disabilities: I fully support the University’s policies to help students with disabilities. If you are a student with a disability and you need academic accommodations, please see me and contact the Office of Disability Services (ODS) at (703) 993-2474. All academic accommodations must be arranged through the ODS.

Time Commitment: GMU expects students to spend 9 hours outside of class studying for a class of “average” difficulty each week. The university recommends 12 hours of weekly study for a challenging course. Most students who pass this course invest a significant amount of time studying outside of class.
ACCT 461 – Frequently Asked Questions

What do students need to do to pass this course?
Success in the business world is based on outcomes, and this class is designed to help students succeed in the “real world.” This class is hard, and there are no shortcuts to earning a passing grade. Studying many hours for this course outside of the classroom is a necessary (but not sufficient) condition to earn a “C” grade or higher. Students should spend 9-12 hours outside of the classroom preparing for this course. However, please note that final grades are assigned based on competency and not effort.

What information will be on the exams?
Exams will cover material from class lectures, the textbook, homework assignments, and in-class activities. Please be aware that many exam questions will be conceptual in nature. Students must apply concepts discussed in class to test questions of various types. Questions test concepts, and students who master concepts do very well on the exams. Students who try to memorize multiple-choice questions usually struggle with the exams.

Why is the final exam comprehensive?
The Auditing section of the CPA Exam covers more material than we can cover in this class. Because of the comprehensive nature of the CPA Exam, the final exam in this course is comprehensive. Students who master the material throughout the semester usually do well on the comprehensive exam while students who try to cut corners or cram for exams usually struggle.

What is the penalty for cheating in this course?
Cheating penalties range from failing the course (minimum) up to permanent expulsion from GMU.

Do students really have to get a 70% weighted average on the exams in order to receive a “C” grade?
Yes. Students must have a 70% weighted test average in order to receive a “C” grade or higher.

If a student has a family emergency, can they make up the quiz?
No. There are never any make-up quizzes. Several quizzes will be dropped at the end of the semester, so students who miss only one quiz due to an illness or family emergency need not worry.

How do students and the professor communicate in this course?
Please e-mail the professor with administrative questions, but do not send course e-mails via Blackboard. Remember to maintain a professional tone in all communications.
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