Southeast Missouri State University

Department of Accounting

Title of Course: Advanced Auditing and Assurance Services

Course No.    AC537

Revision: Spring 2012

I. Catalog Description and Credit Hours of Course:

In-depth examination of auditor legal liability, ethics, audit procedures, statistical sampling, & audit research using electronic databases & the Internet. (3)

II. Prerequisite(s):

AC437 with a minimum grade of ‘C’ or consent of instructor

III. Purposes or Objective of the Course:

A. HCOB MBA Goals and Objectives (MBA):
   1. Proficiency in effective communication and team work
   2. Advanced knowledge of accounting, finance, business law, MIS, marketing, management, and economics
   3. Application of critical thinking and advanced research skills to solve business problems and ethical dilemmas
   4. Development of upper level management and leadership skills in a diverse and global environment
   5. Executive Management level (knowledge) mastery of technology

B. University Study Objectives (US):
   1. Demonstrate the ability to locate and gather information
   2. Demonstrate capabilities for critical thinking, reasoning, and analyzing
   3. Demonstrate effective communication skills
   4. Demonstrate an understanding of human experiences and the ability to relate them to the present
   5. Demonstrate an understanding of various cultures and their interrelationships
   6. Demonstrate the ability to integrate the breadth and diversity of knowledge and experience
   7. Demonstrate the ability to make informed, intelligent value decisions
   8. Demonstrate the ability to make informed, sensitive aesthetic responses
   9. Demonstrate the ability to function responsibly in one’s natural, social, and political environment

C. Upon completion of this course a student will have developed:
   1. An enhanced understanding of auditors’ ethical responsibilities & potential legal liability in the context of an audit engagement (MBA 3 and US 2,7).
   2. An enhanced understanding of audit related pronouncements & how these are applied to the audit (MBA 2,3 and US 1,2).
   3. An enhanced understanding of electronic technologies affecting the modern audit environment, including ACL, IDEA, and the Internet (MBA 3,5 and US 1,2).
   4. An enhanced appreciation for the CPA profession and the CPA Exam (MBA 2,3 and US 1,2,7).
   5. An enhanced skill in oral & written communications skills (MBA 1 and US 3).
   6. An enhanced skill in working as a member of a team (MBA 1 and US 7).

IV. Student Learning Outcomes:

Upon completion of this course students should be able to:
A. Explain an auditor’s ethical responsibilities;
B. Identify potential legal liability in the context of an audit engagement;
C. Evaluate audit related pronouncements and explain how these are applied to the audit;
D. Demonstrate an enhanced understanding of electronic technologies affecting the modern audit environment, including ACL, IDEA, and the Internet.

V. Expectations of Students:
A. to submit assignments on a timely basis.
B. to participate actively in class discussions.
C. to make satisfactory scores on graded work.
D. to demonstrate the ability to perform research & analyze financial information.
E. to attendance every class session. When absent, students are responsible for obtaining missed materials from fellow classmates.

VI. Course Content or Outline:

A. Professional Ethics and Legal Liability 3 hrs
B. Relationship of Internal & External Auditors 3 hrs
C. Evolving Nature of Audits - Technology 6 hrs
D. Sampling 3 hrs
E. Auditor Responsibility to Detect Fraud 9 hrs
F. Audit Procedures in specific applications 12 hrs
G. International Auditing Issues 3 hrs
H. Audit Research in cases 6 hrs
Total Hours 45

VII. Textbook(s) and/or Other Required Materials or Equipment:


VIII. Basis for Student Evaluation:

A. The evaluation of students will be based on:
   1. Performance on examinations & quizzes.
   2. Quality of completed homework.

   The weight of these evaluations may vary according to each instructor and will be communicated at the beginning of the course.

B. Grading Scale
   90 – 100 = A
   80 – 89 = B
   60 – 79 = C
   59 and lower = F