

Accounting 241  
Professor Snyder  
Fall 2013

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### **Course Objective:**

Accounting information is used in making virtually all types of economic decisions. A viable entity must give close scrutiny to their business environment. The primary purpose of this class will be to provide the student with a broad overview of the accounting profession, with emphasis on professional responsibilities and accounting controls. Additionally, students will be exposed to the audit environment and professional standards.

This class will be presented in a seminar format. Weekly presentations by teams of students will be required. These presentations are an important component of assessment of demonstrated competencies in the areas of: oral communication, use of technology, research, leadership and teamwork. Additionally, all teams will be required to present a group project (oral and written) on a specific research topic.

### **Text:**

**Required:** Principles of Auditing  
19<sup>th</sup> Edition  
O. Ray Whittington

**Optional:** Study Guide

### **Grading Policies:**

The nature of accounting is such that new concepts build upon those previously introduced. Therefore, it is essential that you keep current in the course.

There will be one midterm examination and a comprehensive final examination. In addition, unannounced quizzes may be given. Course grades will be determined by evaluating all relevant factors, including examinations and quiz scores, homework, written analysis (information to be provided) and class participation. There are no “make-up” examinations given in this course.

TENTATIVE SCHEDULE

<u>SESSION</u>	<u>DATE</u>	<u>READINGS*</u>	<u>ASSIGNMENTS</u>
1	Oct. 2	Introduction Chapter 1	R - 2,3,21 A - 24,25 O - 28,33,34,35 P - 36,37
2	Oct. 9	Chapter 2	R - 2,7,15,19,20,24 A - 27,28 O - 30,31,33,35 P - 37
3	Oct. 16	Chapter 3	R - 1,3,16 A - 25,28,31 O - 32,34,35,37,38,40 P - 41,42,43
4	Oct. 23	Chapter 4	R - 1,12,18 A - 25,26 O - 28,30,33 P - 36
5	Oct. 30	<b>MIDTERM ASSESSMENT</b>	
6	Nov. 6	Chapter 5	R - 11,17,20,32 A - 35,36,42 O - 43,44,45,46 P - 47,48,49,51,52
7	Nov. 13	Chapter 6	R - 8,18 A - 28,30,32,33 O - 38,40,42 P - 44,46

<u>SESSION</u>	<u>DATE</u>	<u>READINGS</u>	<u>ASSIGNMENTS</u>
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8	Nov. 20	<b>PROJECTS</b>	
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9	Nov. 27	Chapter 7	R - 4,12,23 A - 26,29,31,34 O - 35,39,40 P - 44
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10	Dec. 4	<b>PROJECTS</b>	
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11	Dec. 11	<b>FINAL</b>	
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\*Contents in Brief/ Learning Outcomes are provided on the last pages of this syllabus

## **CONTENTS IN BRIEF**

<b><u>Chapter 1</u></b>	The Role of the Public Accountant in the American Economy
<b><u>Chapter 2</u></b>	Professional Standards
<b><u>Chapter 3</u></b>	Professional Ethics
<b><u>Chapter 4</u></b>	Legal Liability of CPAs
<b><u>Chapter 5</u></b>	Audit Evidence and Documentation
<b><u>Chapter 6</u></b>	Audit Planning, Understanding the Client, Assessing Risks, and Responding
<b><u>Chapter 7</u></b>	Internal Control

**NOTE:** Significant sections of other chapters will be relevant to this course. Additionally, the professor will provide numerous in-class cases and discussion problems. The professor will provide guidance as to specific pages to be read, complemented by brief summary lectures.

## **LEARNING OUTCOMES**

**The key learning outcomes for this course are as follows:**

1) **Overall auditor responsibilities**

Understand the nature of audit risk and an auditor's responsibility to detect financial statements misstatements and noncompliance with laws and regulations.

2) **The audit process**

Understand the nature of the audit process, including the nature of and relationships among financial statement assertions, audit objectives, audit procedures and audit evidence.

3) **Reporting requirements**

Apply appropriate audit reporting standards to various reporting situations.

4) **Ethical responsibilities**

Apply ethical standards to situations encountered by accountants.

### **Academic Honesty**

Students in the Master of Professional Accountancy (MPAC) program at UC Davis agree that unacceptable student behavior includes "cheating, plagiarism, or other forms of academic dishonesty that are intended to gain unfair academic advantage."

Unprofessional conduct adversely impacts your fellow students, the accounting faculty, the MPAC program, the Graduate School of Management (GSM), UC Davis, and the accounting profession. The MPAC program takes academic honesty very seriously and vigorously enforces university policy related to any such infractions.