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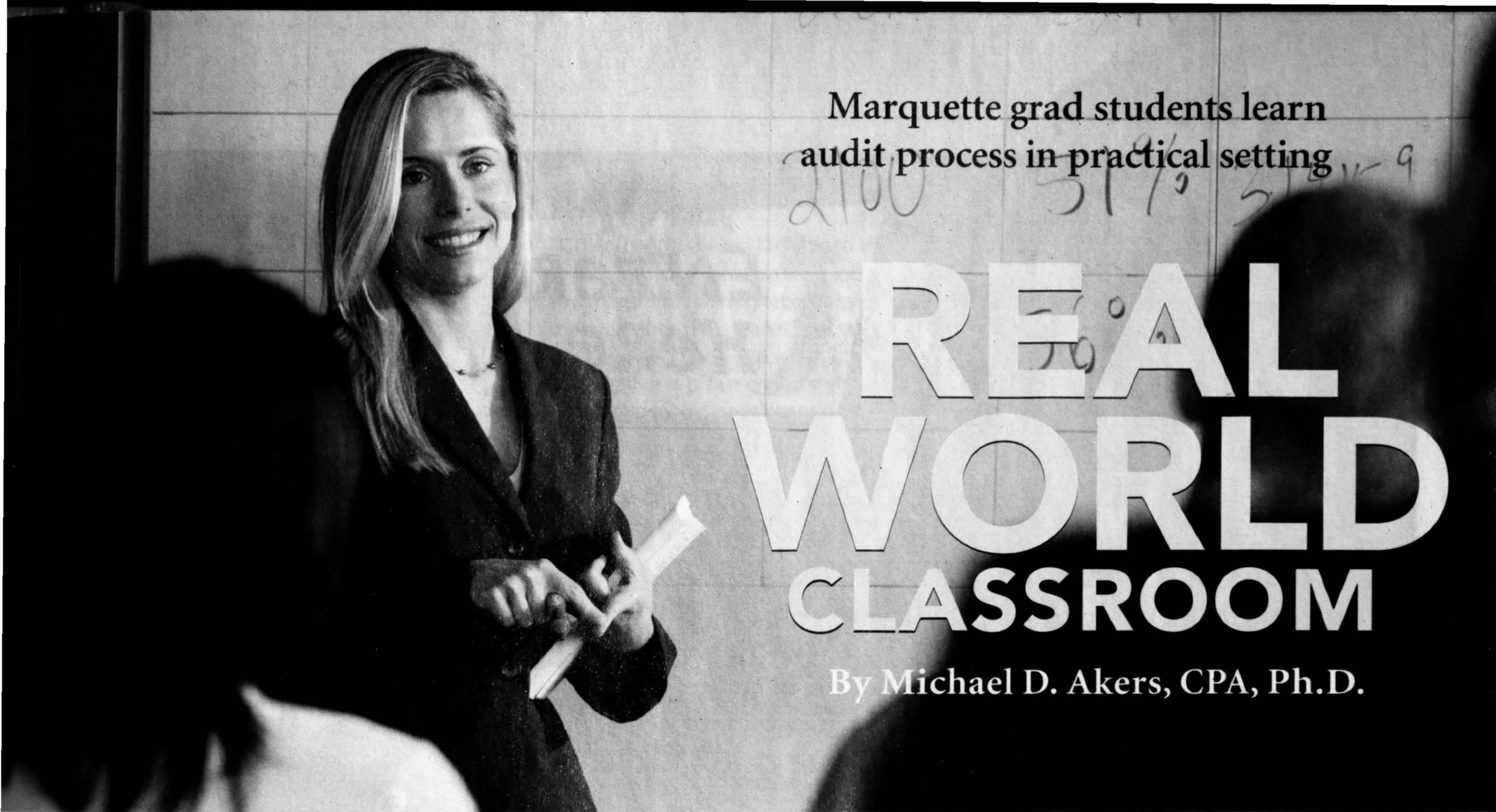
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Real World Classroom

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Marquette grad students learn
audit process in practical setting

REAL WORLD CLASSROOM

By Michael D. Akers, CPA, Ph.D.

Students taking the graduate audit course at Marquette University are exposed to both theory and the practical application of auditing.

Course objectives include providing students with an overview of the audit process, preparing them for entry-level auditing positions, internal or public, and providing opportunities for students to demonstrate communication skills. These objectives are addressed through participation in audits of a university department or unit such as athletics, the dental school, Golden Eagle Store or parking services.

The project has two key goals. Student learning is enhanced through the application of audit procedures and theory in a real-world setting. Students provide a valuable service to the university by performing audits that might not otherwise be possible.

Service is a fundamental aspect of the mission of the university, College of Business Administration and accounting department. Students devote approximately 25 hours to the project for 10 percent of their total grade.

Overview

The project is announced the first day of class. A meeting of the director of internal audit, students and professor is scheduled during the first three weeks of the semester.

At the meeting, the group reviews project objectives, expectations and the timetable, and audit areas are assigned. Students are also asked to sign a confidentiality statement.

Soon after the initial meeting, the director of internal audit coordinates a meeting with the manager of the audit area and the students. Students are treated as representatives of the internal audit department in order to enhance their professionalism and the real-world aspect of the experience.

The students are responsible for performing the entire engagement. The process includes planning the engagement, developing an audit program, observing and interviewing department personnel, preparing flowcharts of processes, testing transactions, analyzing results, discussing findings with management, and preparing a final audit report.

During the engagement students maintain contact with the director of internal audit, who provides limited supervision

and guidance. The professor acts as a consultant for students to allow them to solicit input or discuss problems. This arrangement enables students to work with another professional and reinforces principles discussed in class.

During the last week of classes, students present their engagements to the class. Audit documentation and the audit report are submitted to the director of internal audit and the professor. The audit report includes a description of the department audited, department policies and procedures, audit objectives and procedures, findings and recommendations. After review by the director of internal audit and modifications, reports are assembled in a book for presentation to the Board of Trustees. Several recommendations from these audits have resulted in changes to university policies and procedures, as well as documentation of procedures and processes.

Reaction

Student reaction has been overwhelmingly positive. Students believe this experience allows them to apply the knowledge learned in class. They also find it valuable to be involved in the entire process and enjoy the opportunity to work with non-accounting professionals. ● ● ●