

Syllabus BUS 407 ES Auditing I

Objective: The purpose of this syllabus is to guide the participant in the requirements, demands, logistics and expectations of this course.

Getting Help:

To receive technical assistance on issues related to WebCT contact:

Academic Instructional Technology Help Desk
ES 102
Monday-Thursday 8:00 a.m. - 9:00 p.m. Friday 8:00 a.m. - 5:00 p.m.
(719) 587-7371
ascwebct@adams.edu

Your Instructor: William Schlaufman, CPA, MBA

E-Mail: billschlaufman@adams.edu

Work Phone: (719) 587-7699

Address: Adams State College
208 Edgemont Blvd. RH-130
Alamosa, CO 81102

Course Description: This course is intended to be the student's first exposure to auditing. Some of the topics covered include: Introduction to financial statement auditing, basic auditing concepts, planning an audit, auditing internal controls, sampling tools for audits, reporting and professional responsibilities. By the end of this course, you should develop a feel for the basic concepts of auditing.

Credit hours: Three semester hours

Course Prerequisites: BUS 305 Intermediate Accounting I, BUS 306 Intermediate Accounting II, and BUS 318 Business Statistics.

Textbook

To order textbooks or obtain information about book titles you may go to www.exstudies.adams.edu and click on the "ASC Bookstore" icon.

Use **Section Number: 1028** to order books from Bookstore site.

Messier, Glover, Prawitt, *Auditing & Assurance Services* (6th Edition) Boston: McGraw Hill Irwin. ISBN 978-0-07-352690-4. There are PowerPoint presentations in the Learning Module section of the WebCT course.

Completion Time

You should expect to spend as much time on an online course as you do in a face-to-face course. As a rough guide, you should plan to spend six to ten hours per week on this course. The actual amount of time will vary from individual to individual. This estimate includes the time you spend in reading, discussions, and assignments.

You will have access to all course materials from the start of the course to the end. You may look and study ahead, or go back and review, at any time during the course. All assignments, including discussion boards, have set due dates.

Learning Outcomes: At the completion of the course, the student should be able to:

1. Explain the theoretical foundation that underlies the audit process.
2. Apply basic auditing concepts when resolving audit issues.
3. Describe the basic financial statement auditing process, its fundamental concepts, and the phases in which an audit is carried out.
4. Select the appropriate form and content of the appropriate auditor's report based on results of audit work performed.
5. Choose the proper sampling technique to employ to address specific circumstances encountered on an audit.
6. Assess auditor independence based on the Code of Professional Conduct.

Reading Assignments and page number in textbook:

Chapter 1: An Introduction to Assurance and Financial Statement Auditing, page 1.

Chapter 2: The Financial Statement Auditing Environment, page 32.

Chapter 3: Risk Assessment and Materiality, page 68.

Chapter 4: Audit Evidence and Audit Documentation, page 110.

Chapter 5: Audit Planning and Types of Audit Tests, page 144.

Chapter 6: Internal Control in a Financial Statement Audit, page 190.

Chapter 8: Audit Sampling: An Overview and Application to Tests of Controls, page 280.

Chapter 9: Audit Sampling: An Application to Substantive Tests of Account Balances, page 320.

Chapter 17: Completing the Engagement, page 578.

Chapter 18: Reports on Audited Financial Statements, page 610.

Chapter 19: Professional Conduct, Independence, and Quality Control, page 640.

Chapter 21: Assurance, Attestation, and Internal Auditing Services, page 728.

There will be both discussion assignments and assignments from the textbook after selected chapters.

Grading:

There will be three exams each worth 200 points. Each assignment will be worth 20 points. The final exam, covering chapters 1-6, 8-9 and, 17-21 is worth 200 points for a total of 1000 points possible.

Exam Chapters 1, 2, 3, 4	200
Exam Chapters 5, 6, 8, 9	200
Exam Chapters 17, 18, 19, 21	200
Assignments after selected chapters	200
Comprehensive Final Exam	<u>200</u>
Total Points	1000

Grading Scale:

920 to 1000 points	A
900 to 919 points	A-
880 to 899 points	B+
820 to 879 points	B
800 to 819 points	B-
780 to 799 points	C+
720 to 779 points	C
700 to 719 points	C-
680 to 699 points	D+
600 to 649 points	D
Below 600 points	F