MASTER SYLLABUS

ACCT 430 – AUDITING
For available course numbers, contact the Registrar’s Office at registrar@canton.edu

CIP Code: 52.0303
For assistance determining CIP Code, please refer to this webpage
or reach out to Sarah Todd at todds@canton.edu

Created by: Christa Haifley-Kelson
Updated by: Nicholas C Kocher (clerical update)
A. TITLE: Auditing

B. COURSE NUMBER: ACCT 430

C. CREDIT HOURS (Hours of Lecture, Laboratory, Recitation, Tutorial, Activity):

<table>
<thead>
<tr>
<th># Credit Hours per Week</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td># Lecture Hours per Week</td>
<td>3</td>
</tr>
<tr>
<td># Lab Hours per Week</td>
<td></td>
</tr>
<tr>
<td>Other per Week</td>
<td></td>
</tr>
</tbody>
</table>

D. WRITING INTENSIVE COURSE:

- Yes  
- No   X

E. GER CATEGORY:

Does course satisfy a GER category(ies)? If so, please select all that apply.

- [1-2] Communication
- [6] Humanities
- [7] Social Sciences
- [8] Arts
- [10] World History & Global Awareness

F. SEMESTER(S) OFFERED:

- Fall
- Spring X
- Fall and Spring

G. COURSE DESCRIPTION:

This course is designed to expose the student to the vocabulary, concepts, principles, and techniques of auditing. Emphasis is placed on the use of Generally Accepted Auditing Standards and their practical application to professional standards, ethics, internal controls, legal liability, audit planning, audit evidence, audit sampling, and the production of standard audit reports.
H. **PRE-REQUISITES:** ACCT 300  
**CO-REQUISITES:** None

I. **STUDENT LEARNING OUTCOMES:**

<table>
<thead>
<tr>
<th>Course Student Learning Outcome [SLO]</th>
<th>Program Student Learning Outcome [PSLO]</th>
<th>GER</th>
<th>ISLO &amp; Subsets</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Explain auditing assurance services in conjunction with the required application of generally accepted accounting principles in performing an audit.</td>
<td>Properly use accounting principles and practices in accordance with GAAP.</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>b. Summarize the major accounting firms, accounting organizations, regulatory organizations and their functions in the U.S.</td>
<td>Effectively communicate orally and in writing, using appropriate accounting terminology.</td>
<td>1 – W 5</td>
<td></td>
</tr>
<tr>
<td>c. Summarize the auditor’s legal liability under common and statutory law.</td>
<td>Demonstrate a clear understanding of ethical and professional behavior.</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>d. Plan an audit engagement incorporating the four categories of audit report.</td>
<td>Properly use accounting principles and practices in accordance with GAAP.</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>e. Assess audit risk and materiality and determine the characteristics of audit evidence.</td>
<td>Effectively communicate orally and in writing, using appropriate accounting terminology.</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

**KEY**  

<table>
<thead>
<tr>
<th>ISLO #</th>
<th>Institutional Student Learning Outcomes</th>
</tr>
</thead>
</table>
| 1      | Communication Skills  
Oral [O], Written [W] |
| 2      | Critical Thinking  
Critical Analysis [CA], Inquiry & Analysis [IA], Problem Solving [PS] |
3. Foundational Skills
   Information Management [IM], Quantitative Lit, /Reasoning [QTR]

4. Social Responsibility
   Ethical Reasoning [ER], Global Learning [GL],
   Intercultural Knowledge [IK], Teamwork [T]

5. Industry, Professional, Discipline Specific Knowledge and Skills

J. APPLIED LEARNING COMPONENT:
   Yes x
   No

If yes, select [X] one or more of the following categories:

<table>
<thead>
<tr>
<th>Classroom / Lab</th>
<th>Community Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internship</td>
<td>Civic Engagement</td>
</tr>
<tr>
<td>Clinical Practicum</td>
<td>Creative Works/Senior Project</td>
</tr>
<tr>
<td>Practicum</td>
<td>Research</td>
</tr>
<tr>
<td>Service Learning</td>
<td>Entrepreneurship [program, class, project]</td>
</tr>
</tbody>
</table>

K. TEXTS: As determined by Instructor

L. REFERENCES: None

M. EQUIPMENT: Technology Enhanced Classroom

N. GRADING METHOD: A - F

O. SUGGESTED MEASUREMENT CRITERIA/METHODS:
   - Exams
   - Quizzes
   - Papers
   - Assignments
   - Participation

P. DETAILED COURSE OUTLINE:
   I. AUDIT AND OTHER ASSURANCE SERVICES
      A. Nature of Auditing
      B. Assurance Services
      C. The CPA Profession
         1. AICPA
         2. SEC
         3. Big 4 CPA firms
         4. Sarbanes Oxley Act of 2002
      D. Impact of Information Technology on the Audit Process

   II. PROFESSIONAL ETHICS AND LEGAL LIABILITY
A. Definition of Ethics
B. AICPA Code of Professional Conduct
C. Legal liability

III. AUDIT RESPONSIBILITIES AND OBJECTIVES

IV. AUDIT PLANNING, ANALYTICAL PROCEDURES, DOCUMENTATION AND EVIDENCE
   A. Audit Planning
   B. Nature of Evidence
   C. Audit Documentation

V. MATERIALITY AND RISK
   A. Materiality Guidelines
   B. Types of Risk

VI. INTERNAL CONTROL
   A. Components of Internal Control
   B. Internal Controls Specific to Information Technology

VII. AUDIT TESTS
   A. Tests of Control
   B. Substantive Tests
   C. Analytical Procedures
   D. Tests of Details of Balances

VIII. APPLICATION OF THE AUDIT PROCESS
   A. Audit of the Sales and Collection Cycle
   B. Audit of the Acquisition and Payment Cycle
   C. Audit of the Payroll and Personnel Cycle
   D. Audit of Cash Balances
   E. Methods of Sampling
      1. Non-statistical Sampling
      2. Monetary Unit Sampling

IX. AUDIT REPORTING
   A. Types of Reports
      1. Standard Unqualified
      2. Unqualified with Explanatory Paragraph
      3. Qualified
      4. Adverse or Disclaimer
      5. B. Materiality Levels and Scope

Q. LABORATORY OUTLINE: None