

STATE UNIVERSITY OF NEW YORK
COLLEGE OF TECHNOLOGY
CANTON, NEW YORK



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
<https://nces.ed.gov/ipeds/cipcode/browse.aspx?v=55>
or reach out to Sarah Todd at todds@canton.edu

Created by: Christa Haifley-Kelson

Updated by: Nicholas C Kocher (clerical update)

**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
FALL 2024**

A. TITLE: Auditing

B. COURSE NUMBER: ACCT 430

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

# Credit Hours per Week	3
# Lecture Hours per Week	3
# Lab Hours per Week	
Other per Week	

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	
[3] Diversity: Equity, Inclusion & Social Justice	
[4] Mathematics & Quantitative Reasoning	
[5] Natural Science & Scientific Reasoning	
[6] Humanities	
[7] Social Sciences	
[8] Arts	
[9] US History & Civic Engagement	
[10] World History & Global Awareness	
[11] World Languages	

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:

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

KEY	<u>Institutional Student Learning Outcomes</u> <u>[ISLO 1 – 5]</u>
ISLO #	ISLO & Subsets
1	Communication Skills Oral [O], Written [W]
2	Critical Thinking <i>Critical Analysis [CA], Inquiry & Analysis [IA], Problem Solving [PS]</i>

3	Foundational Skills <i>Information Management [IM], Quantitative Lit, /Reasoning [QTR]</i>
4	Social Responsibility <i>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</i>
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:

Classroom / Lab	x	Community Service	
Internship		Civic Engagement	
Clinical Practicum		Creative Works/Senior Project	
Practicum		Research	
Service Learning		Entrepreneurship [program, class, project]	

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