

# Syllabus

## ACC-423: Auditing

### Course Description

Auditing principles and procedures used in the examination of financial statements and the underlying accounting records to express an opinion as to their fairness and consistency.

**Credit Hours:** 3

**Prerequisite Courses:** Admission to the school and ACC-312

**Prerequisite Skills and Knowledge:** Basic understanding of the accounting cycle. Ability to create financial statements and understand the effects of various accounting transactions on those financial statements. Ability to utilize Microsoft Word and Microsoft Excel

### Course Outcomes

Upon successful completion of this course, you should be able to:

1. Explain what an audit is and the process involved in generating an audit opinion.
2. Define the financial statement auditing environment.
3. Apply the principles of risk assessment and materiality.
4. Describe audit evidence and audit documentation.
5. Plan an audit and develop appropriate audit tests.
6. Explain the effect of internal controls on financial statements.
7. Audit managements' assertions regarding internal control.
8. Apply audit sampling to tests of internal controls.
9. Apply audit sampling to substantive tests of account balances.
10. Audit the revenue cycle.
11. Describe the different audit report formats and when they should be used.

### Course Textbooks

(Inclusive Access) Whittington, R., Pany, K. (2019). *Principles of Auditing & Other Assurance Services*. New York, NY: McGraw-Hill

\*Please note: This e-text is an embedded McGraw-Hill Connect resource which is accessible through the table of contents.

An optional, loose leaf copy of the course book is available at additional cost through Connect by following the "loose leaf copy" link found in MH Connect.

### Course Technology

## Grading Scale

Grade	Quality Points Per Credit	Percentage	Score
<b>A</b>	4.0	95% - 100%	950 - 1000
<b>A-</b>	3.7	92% - 94.9%	920 - 949
<b>B+</b>	3.3	89% - 91.9%	890 - 919
<b>B</b>	3.0	85% - 88.9%	850 - 889
<b>B-</b>	2.7	82% - 84.9%	820 - 849
<b>C+</b>	2.3	79% - 81.9%	790 - 819
<b>C</b>	2.0	75% - 78.9%	750 - 789
<b>C-</b>	1.7	72% - 74.9%	720 - 749
<b>D+</b>	1.3	69% - 71.9%	690 - 719
<b>D</b>	1.0	65% - 68.9%	650 - 689
<b>F</b>	.0	0% - 64.9%	0 - 649

## Grading Policies

**Letter Grades** - A letter grade is used in evaluating the work for a course. For the purpose of determining scholastic standing and awarding honors, grade points are granted according to the letter grades and semester hours of credit. The grade point average (GPA) is the number of quality points earned at IWU divided by the number of credit hours attempted at IWU.

**Repeated Courses** - A student may repeat once any course in which a grade below "C" ("C-," "D+," "D," or "F") was previously earned. Some specific graduate level courses are identified as repeatable and can be repeated if a student earns a grade higher than "C" but below the level required for that specific course. The course may be repeated once. Whenever a course is repeated, the last grade and credits earned replace the previous grade in computing the student's grade point average (GPA). All entries, however, remain a part of the student's permanent academic record. Duplicate credit hours are

not given for two or more passing efforts. A course taken in a classroom format may not be repeated for a grade through independent learning.

Since a course may be repeated once, failure to achieve a satisfactory grade in a course after two attempts will result in academic suspension and ineligibility to complete the major in which the course was repeated.

**Incomplete Grades** - Students are expected to complete the course requirements by the last class session. There may be instances when crisis circumstances or events prevent the student from completing the course requirements in a timely manner. However, the issuance of an incomplete cannot be given if the student fails to meet the attendance requirements. In these rare situations, a grade of "I" (incomplete) may be issued but only after completing the following process:

1. The student must request an "I" from the instructor
2. The instructor must obtain approval from the appropriate Regional Dean/Program Director/Program Chair/Division Chair.

Because "incompletes" are granted only for extenuating circumstances, the student's grade will not be penalized.

A student who receives an "incomplete" has 10 weeks from the final meeting date of the course to complete course requirements and turn them in to the instructor. If, at the end of the 10-week extension, the student has failed to complete the course requirements in order to receive a passing grade, the "incomplete" will become an "F." A student with more than one incomplete on record is subject to academic suspension.

**Grade Reports** - At the end of each course, the instructor submits grades for each student. Grade reports are available online to the student and indicate courses taken, credits received, and grades assigned.

## Letter Grade Equivalencies

<b>A</b>	Clearly stands out as excellent performance. Has unusually sharp insights into material and initiates thoughtful questions. Sees many sides of an issue. Articulates well and writes logically and clearly. Integrates ideas previously learned from this and other disciplines. Anticipates next steps in progression of ideas. Example "A" work should be of such nature that it could be put on reserve for all cohort members to review and emulate. The "A" cohort member is, in fact, an example for others to follow.
<b>B</b>	Demonstrates a solid comprehension of the subject matter and always accomplishes all course requirements. Serves as an active participant and listener. Communicates orally and in writing at an acceptable level for the degree program. Work shows intuition and creativity. Example "B" work indicates good quality of performance and is given in recognition for solid

	work; a "B" should be considered a good grade and awarded to those who submit assignments of quality less than the exemplary work described above.
<b>C</b>	Quality and quantity of work in and out of class is average. Has marginal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at least minimally.
<b>D</b>	Quality and quantity of work is below average. Has minimal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at below acceptable levels.
<b>F</b>	Quality and quantity of work is unacceptable and does not qualify the student to progress to a more advanced level of work.

## Course Summary

<b>Workshop One</b>	<b>Discussion</b>	<b>Assignment</b>	<b>Test/Quiz</b>	<b>Project</b>	<b>Total Points</b>
<b>Workshop One</b>	1/15	1/90	1/60	0/0	165
<b>Workshop Two</b>	1/15	1/90	1/60	0/0	165
<b>Workshop Three</b>	1/15	1/60	1/40	0/0	115
<b>Workshop Four</b>	1/15	1/90	1/60	0/0	165
<b>Workshop Five</b>	1/15	1/90	1/60	0/0	165
<b>Workshop Six</b>	1/15	1/60	1/40	1/110	225
<b>Course Totals</b>	<b>6/90</b>	<b>6/480</b>	<b>6/320</b>	<b>1/110</b>	<b>1000</b>

Number of Activities/Sum Point Totals

## Course Assignments

### Workshop One Outline

Title	Due Dates	Time	Points
<b>1.1 Exercise: Devotional</b>	Due by the end of the workshop	1 hour	0
<b>1.2 Connect: Reading</b>	Due by the first day of the workshop	2 hours	0
<b>1.3 Discussion: Collaboration Forum</b>	Not required	Varies	0
<b>1.4 Discussion: Audit Reports</b>	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop	1.5 hours	15
<b>1.5 Connect: Workshop 1 Homework</b>	Due by the end of the workshop	7 hours	90
<b>1.6 Connect: Workshop 1 Reading Quiz</b>	Due by the end of the workshop	2 hours	60
<b>1.7 Exercise: Final Project</b>	Due by the end of Workshop Six	0 hours	0
<b>Totals</b>		<b>13.5 hours*</b>	<b>165</b>

## Workshop Two Outline

Title	Due Dates	Time	Points
<b>2.1 Exercise: Devotional</b>	Due by the end of the workshop	1 hour	0
<b>2.2 Connect: Reading</b>	Due by the first day of the workshop	2.5 hours	0
<b>2.3 Discussion: Collaboration Forum</b>	Not required	Varies	0

Title	Due Dates	Time	Points
<b>2.4 Discussion: Ethics</b>	Initial post due by the end of the fourth day of the workshop; one response due by the end of the workshop	1.5 hours	15
<b>2.5 Connect: Workshop 2 Homework</b>	Due by the end of the workshop	7 hours	90
<b>2.6 Connect: Workshop 2 Reading Quiz</b>	Due by the end of the workshop	2 hours	60
<b>Totals</b>		<b>14 hours*</b>	<b>165</b>

## Workshop Three Outline

Title	Due Dates	Time	Points
<b>3.1 Exercise: Devotional</b>	Due by the end of the workshop	1 hour	0
<b>3.2 Connect: Reading</b>	Due by the first day of the workshop	2 hours	0
<b>3.3 Discussion: Collaboration Forum</b>	Not required	Varies	0
<b>3.4 Discussion: Related Party Transactions</b>	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop	1.5 hours	15
<b>3.5 Connect: Workshop 3 Homework</b>	Due by the end of the workshop	5 hours	60
<b>3.6 Connect: Workshop 3 Reading Quiz</b>	Due by the end of the workshop	1.5 hours	40
<b>Totals</b>		<b>11 hours*</b>	<b>115</b>

## Workshop Four Outline

Title	Due Dates	Time	Points
<b>4.1 Exercise: Devotional</b>	Due by the end of the workshop	1 hour	0
<b>4.2 Connect: Reading</b>	Due by the first day of the workshop	2.5 hours	0
<b>4.3 Discussion: Collaboration Forum</b>	Not required	Varies	0
<b>4.4 Discussion: Risk of Material Misstatement</b>	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop	1.5 hours	15
<b>4.5 Connect: Workshop 4 Homework</b>	Due by the end of the workshop	7 hours	90
<b>4.6 Connect: Workshop 4 Reading Quiz</b>	Due by the end of the workshop	2 hours	60
<b>4.7 Exercise: Final Project</b>	Due by the end of Workshop Six	0 hours	0
<b>Totals</b>		<b>14 hours*</b>	<b>165</b>

## Workshop Five Outline

Title	Due Dates	Time	Points
<b>5.1 Exercise: Devotional</b>	Due by the end of the workshop	1 hour	0
<b>5.2 Connect: Reading</b>	Due by the first day of the workshop	3 hours	0
<b>5.3 Discussion: Collaboration Forum</b>	Not required	Varies	0

Title	Due Dates	Time	Points
<b>5.4 Discussion: Internal Controls for Large and Small Companies</b>	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop	1.5 hours	15
<b>5.5 Connect: Workshop 5 Homework</b>	Due by the end of the workshop	7 hours	90
<b>5.6 Connect: Workshop 5 Reading Quiz</b>	Due by the end of the workshop	2 hours	60
<b>Totals</b>		<b>14.5 hours*</b>	<b>165</b>

## Workshop Six Outline

Title	Due Dates	Time	Points
<b>6.1 Exercise: Devotional</b>	Due by the end of the workshop	1 hour	0
<b>6.2 Connect: Reading</b>	Due by the first day of the workshop	3 hours	0
<b>6.3 Discussion: Collaboration Forum</b>	Due by the end of the workshop	Varies	0
<b>6.4 Discussion: Contingent Liabilities and Commitments</b>	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop	1.5 hours	15
<b>6.5 Connect: Workshop 6 Homework</b>	Due by the end of the workshop	5 hours	60
<b>6.6 Connect: Workshop 6 Reading Quiz</b>	Due by the end of the workshop	1.5 hours	40



Title	Due Dates	Time	Points
<b>6.7 Assignment: Final Project</b>	Due by the end of the workshop	12 hours	110
<b>End of Course Survey</b>	Due by the end of the workshop	0 hours	10 Extra Credit
<b>Totals</b>		<b>24 hours*</b>	<b>225</b>

\*These timings are based on estimations of average times to complete each assignment. Actual assignment completion times will vary.

## Course Development Resources

Whittington, R., Pany, K. (2019). *Principles of Auditing & Other Assurance Services*. McGraw-Hill.

## Expectations, Policies, and Important Student Information

School/Division	Link
DeVoe School of Business Division of Liberal Arts School of Services and Leadership	<a href="#">View School/Division Expectations, Policies, and Student Information</a>
School of Educational Leadership	<a href="#">View School/Division Expectations, Policies, and Student Information</a>
Wesley Seminary @ IWU	<a href="#">View School/Division Expectations, Policies, and Student Information</a>
Nursing - Undergraduate	<a href="#">View School/Division Expectations, Policies, and Student Information</a>
Nursing - Graduate	<a href="#">View School/Division Expectations, Policies, and Student Information</a>

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