

Syllabus

ACCT-514: Advanced Auditing

Course Description

Students in this course will evaluate the key requirements of the Sarbanes-Oxley Act, integrate auditor and management responsibilities with auditing procedures to meet audit objectives, evaluate internal controls for effectiveness, evaluate financial statements through comprehensive audit procedures including the use of computer-aided audit techniques, and create audit reports that fairly and accurately represent the financial status of an organization. A biblical worldview will be integrated throughout all accounting and audit processes.

Credit Hours: 3

Prerequisite Courses: None

Course Outcomes

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

1. Relate the key requirements of the Sarbanes-Oxley Act to auditing procedures.
2. Integrate auditor and management responsibilities with auditing procedures to meet auditor objectives.
3. Evaluate internal controls for effectiveness.
4. Evaluate financial statements through comprehensive audit procedures including the use of computer-aided audit techniques.
5. Create audit reports that fairly and accurately represent the financial status of an organization.
6. Integrate a biblical worldview into all aspects of accounting, financial reporting, and decision making.

Course Topics

- Management's financial statement assertions

- Professional skepticism
 - Generally accepted auditing standards
 - Audit plan
 - Materiality
 - Audit procedures for obtaining audit evidence
 - Internal control evaluation
 - The fraud triangle
 - Fraud protection
 - Revenue recognition
 - Acquisition and expenditure cycle
 - Accounts payable
 - Inventory
 - Depreciation
 - Cost of goods sold
 - Financing the entity through debt and stockholder's equity
 - Investing transactions: investments and intangibles
 - Audit procedures performed during fieldwork
 - Subsequent events and subsequently discovered facts
 - Auditor's reports
 - Modifications to the auditor's standard (unmodified) report
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Course Resources

Inclusive Access Louwers, T. J., Blay, A. D., Sinason, D. H., Strawser, J. R., & Thibodeau, J. C. (2018). *Auditing & assurance services* (7th ed.). McGraw-Hill Education.

Virtual Speech (Digital Course) Delivering Presentation Course

Merge Virtual Reality Headset Moon Gray

IWU Diversity Statement

IWU, in covenant with God's reconciling work and in accordance with the Biblical principles of our historic Wesleyan tradition, commits to build a community that reflects Kingdom diversity.

We will foster an intentional environment for living, teaching, and learning, which exhibits honor, respect, and dignity. Acknowledging visible or invisible

differences, our community authentically values each member's earthly and eternal worth. We refute ignorance and isolation and embrace deliberate and courageous engagement that exhibits Christ's commandment to love all humankind. (2016)

Grading Scale

Grade	Quality Points Per Credit	Percentage	Score
A	4.0	95%–100%	950–1,000
A-	3.7	92%–94.9%	920–949
B+	3.3	89%–91.9%	890–919
B	3.0	85%–88.9%	850–889
B-	2.7	82%–84.9%	820–849
C+	2.3	79%–81.9%	790–819
C	2.0	75%–78.9%	750–789
C-	1.7	72%–74.9%	720–749
D+	1.3	69%–71.9%	690–719
D	1.0	65%–68.9%	650–689
F	0.0	0%–64.9%	0–649

Note: In graduate level courses, a grade of C- or below will require the course to be repeated.

Grading Policies

Your grading policy for your course is dependent on your school and program. Your grading policies can be found in the [IWU Catalog](#).

Letter Grade Equivalencies

Grade	Quality Points Per Credit
A	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	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.
C	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.
D	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.
F	Quality and quantity of work is unacceptable and does not qualify the student to progress to a more advanced level of work.

Note: In graduate level courses, a grade of C- or below will require the course to be repeated.

Workshop Outlines

Workshop One Outcomes

Upon successful completion of this workshop, students will be able to:

- Evaluate the importance of integrity in accounting and auditing.
- Apply the concepts and ideas presented in the assigned textbook reading.
- Assess understanding of auditing and attestation services.
- Assess understanding of auditing professional standards.
- Describe your cultural and faith perspective.
- Relate a specific activity to an audit engagement, attestation engagement, or assurance engagement.
- Interpret whether a stated assertion relates to transactions, balances, or disclosures.
- Attach an activity to the type of audit and type of auditor.
- Relate a situation to a major fundamental auditing principle.
- Compare the different types of auditing certifications.

Workshop One Outline

Title	Due Dates	Time	Points
1.1 Exercise: Devotion—Just Weights and Measures	Due by the last day of the workshop.	.5 hour	0
1.2 Quiz: Read & Study	There is no due date on this. However, you need to pass this reading quiz with a score higher than 75% in order to proceed to the next activities.	6 hours	40
1.3 Discussion: Cultural Competence	Due by the last day of the workshop.	2 hours	0

Title	Due Dates	Time	Points
1.4 Connect: Workshop One Problems	Due by the last day of the workshop.	3 hours	50
1.5 Assignment: Professional Certification	Due by the last day of the workshop.	4 hours	60
Totals		15.5 hours*	150

*These times are only estimates. Actual completion times will vary.

Workshop Two Outcomes

Upon successful completion of this workshop, students will be able to:

- Evaluate the importance of structure and guidelines in auditing.
- Apply the concepts and ideas presented in the assigned textbook reading.
- Assess understanding of engagement planning.
- Assess understanding of management fraud and risk.
- Describe cultural and faith.
- Identify the type of procedure used by auditors in specific situations.
- Evaluate the impact of fraud on financial statements.
- Perform an aging analysis of receivables.
- Estimate the amount of adjustment to the financial statements from analyzing accounting estimates.
- Evaluate readiness for the CPA exam in the area of engagement planning.
- Evaluate readiness for the CPA exam in the area of management fraud and risk.
- Evaluate readiness for the CPA exam in the area of auditing and attestation services.
- Evaluate readiness for the CPA exam in the area of auditing professional standards.

Workshop Two Outline

Title	Due Dates	Time	Points
2.1 Exercise: Devotion— The Importance of Structure and Guidelines	Due by the last day of the workshop.	.5 hour	0
2.2 Quiz: Read & Study	There is no due date on this. However, you need to pass this reading quiz with a score higher than 75% in order to proceed to the next activities.	6 hours	40
2.3 Discussion: Cultural Competence	Due by the last day of the workshop.	2 hours	60
2.4 Connect: Workshop Two Problems	Due by the last day of the workshop.	3 hours	50
2.5 Assignment: Spreadsheet Problem	Due by the last day of the workshop.	2 hours	30
2.6 Connect: CPA Exam Auditing Testlet	Due by the last day of the workshop.	5 hours	72
Totals		18.5 hours*	252

*These times are only estimates. Actual completion times will vary.

Workshop Three Outcomes

Upon successful completion of this workshop, students will be able to:

- Relate exception testing of internal controls to biblical truth.
- Apply the concepts and ideas presented in the assigned textbook reading.
- Assess understanding of evaluating internal controls.
- Assess understanding of management fraud and the audit of cash.
- Rate audit procedures as a test of controls, a substantive test, or a dual-purpose test.
- Evaluate whether credit authorization controls are in place.
- Prepare a proof of cash.
- Create a schedule of interbank transfers.
- Evaluate the expenditures analysis to determine the amount of income, if any, from unknown sources.

- Explain the impact of Sarbanes-Oxley Act on audit procedures.

Workshop Three Outline

Title	Due Dates	Time	Points
3.1 Exercise: Devotion— No Favoritism and No Exceptions	Due by the last day of the workshop.	.5 hour	0
3.2 Quiz: Read & Study	There is no due date on this. However, you need to pass this reading quiz with a score higher than 75% in order to proceed to the next activities.	6 hours	40
3.3 Connect: Workshop Three Problems	Due by the last day of the workshop.	3 hours	50
3.4 Assignment: Impact of Sarbanes-Oxley on Auditing	Due by the last day of the workshop.	7 hours	80
Totals		16.5 hours*	170

*These times are only estimates. Actual completion times will vary.

Workshop Four Outcomes

Upon successful completion of this workshop, students will be able to:

- Evaluate the importance of details in an audit from a biblical perspective.
- Apply the concepts and ideas presented in the assigned textbook reading.
- Assess understanding of the revenue and collection cycle.
- Assess understanding of the acquisition and expenditure cycle.
- Identify the assertion about classes of transactions and events most benefited by an internal control.
- Select the best audit procedure for a particular assertion best suited for the audit plan.
- Prepare the property, plant, & equipment and depreciation schedule.

- Select the best substantive audit procedure for obtaining evidence about an assertion.
- Identify the assertion most closely related to the evidence a substantive procedure will produce.
- Evaluate readiness for the CPA exam in the area of risk assessment: internal control evaluation.
- Evaluate readiness for the CPA exam in the area of employee fraud and the audit of cash.
- Evaluate readiness for the CPA exam for the revenue and expenditure cycle.
- Evaluate readiness for the CPA exam for the acquisition and expenditure cycle.

Workshop Four Outline

Title	Due Dates	Time	Points
4.1 Exercise: Devotion—God Is in the Details	Due by the last day of the workshop.	.5 hour	0
4.2 Quiz: Read & Study	There is no due date on this. However, you need to pass this reading quiz with a score higher than 75% in order to proceed to the next activities.	6 hours	40
4.3 Connect: Workshop Four Problems	Due by the last day of the workshop.	3 hours	50
4.4 Connect: CPA Exam Auditing Testlet	Due by the last day of the workshop.	5 hours	72
Totals		14.5 hours*	162

*These times are only estimates. Actual completion times will vary.

Workshop Five Outcomes

Upon successful completion of this workshop, students will be able to:

- Relate the guidelines and procedures of auditing to biblical guidelines.
- Apply the concepts and ideas presented in the assigned textbook reading.

- Assess understanding of the production cycle.
- Assess understanding of the finance and investment cycle.
- Determine the adjusting entry for the cost of inventory.
- Prepare adjusting entries.
- Select audit procedures for particular assertions.
- Assess possible errors or fraud due to weakness in internal control.
- Evaluate controls related to controls and assertions.

Workshop Five Outline

Title	Due Dates	Time	Points
5.1 Exercise: Devotion— There Are Always Guidelines to Follow	Due by the last day of the workshop.	.5 hour	0
5.2 Quiz: Read & Study	There is no due date on this. However, you need to pass this reading quiz with a score higher than 75% in order to proceed to the next activities.	6 hours	40
5.3 Connect: Workshop Five Problems	Due by the last day of the workshop.	2 hours	30
5.4 Assignment: Problems	Due by the last day of the workshop.	2 hours	24
Totals		10.5 hours*	94

*These times are only estimates. Actual completion times will vary.

Workshop Six Outcomes

Upon successful completion of this workshop, students will be able to:

- Relate biblical principles to auditing.
- Apply the concepts and ideas presented in the assigned textbook reading.
- Assess understanding of completing the audit.
- Assess understanding of reports on audited financial statements.
- Evaluating management assertions.
- Determine the type of audit report for a situation.

- Evaluate the effect departures in GAAP have on the wording of audit reports.
- Evaluate the impact of scope limitations on the wording of audit reports.
- Evaluate their readiness for the CPA exam for the production cycle.
- Evaluate their readiness for the CPA exam for the finance and investment cycle.
- Evaluate their readiness for the CPA exam in the area of completing the audit.
- Evaluate their readiness for the CPA exam in the area of reports on audited financial statements.

Workshop Six Outline

Title	Due Dates	Time	Points
6.1 Exercise: Devotion— In All Things, God Works	Due by the last day of the workshop.	.5 hour	0
6.2 Quiz: Read & Study	There is no due date on this. However, you need to pass this reading quiz with a score higher than 75% in order to proceed to the next activities.	6 hours	40
6.3 Connect: Workshop Six Problems	Due by the last day of the workshop.	2 hours	30
6.4 Assignment: Problems	Due by the last day of the workshop.	2 hours	30
6.5 Connect: CPA Exam Auditing Testlet	Due by the last day of the workshop.	5 hours	72
6.6 End of Course Survey	Due by the last day of the workshop.	.5 hour	10 Extra Credit
Totals		16 hours*	172

*These times are only estimates. Actual completion times will vary.

Outline Totals

Total Time	Total Points
91.5 hours*	1,000

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

Alternative Assignment Policy

Students with a documented disability may request accommodations for an alternative assignment(s) for course activities (Examples: video assignments, etc.). It is the student's responsibility to submit the form received from the Disability Services Office indicating his/her specific accommodation to the instructor prior to the start of each course.

Expectations, Policies, and Important Student Information

School/Division	
DeVoe School of Business	
Division of Liberal Arts	View School/Division Expectations
School of Services and Leadership	
School of Educational Leadership	View School/Division Expectations
Wesley Seminary @ IWU	View School/Division Expectations
Nursing - Undergraduate	View School/Division Expectations
Nursing - Graduate	View School/Division Expectations

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