9-2002

ACCT 441.01: Auditing

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University of Montana - Missoula

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SCHOOL OF BUSINESS ADMINISTRATION
at The University of Montana - Missoula

AUDITING
Stanley Earl Jenne

Fall Semester 2002

Mission of the School of Business

The faculty and staff of the School of Business Administration at The University of Montana-Missoula are committed to excellence in innovative experiential learning and professional growth through research and service.

- General Course Information
- Class Schedule

General Course Information

Course Objectives:

The primary objective of this course is to introduce you to the profession of auditing and to provide you with a basic understanding of current auditing concepts, standards, and practices. Virtually all accounting graduates will become auditors, become subject to regular audits of their work, and/or use audited information on a regular basis. This course will provide a useful basis from which to understand the audit process and auditors’ reports and is designed to provide a foundation for those planning to practice as auditors. Students planning to take the CPA Examinations should be aware that auditing comprises one of four sections of these examinations. Most of the information covered in this course is tested on the CPA examinations. Auditing concepts covered in this course are also tested on the Certified Fraud Examiner and Certified Internal Auditor examinations. At the conclusion of this course, a successful student will be able to do the following:

- Describe the practice of auditing and differentiate it from the practice of accounting.
- Explain the role of auditing in American Business.
- List and explain the ten generally accepted auditing standards.
- Demonstrate an understanding of basic auditing concepts.
- Define the elements of audit risk.
- List and explain the basic elements of good internal accounting control.
- Show a basic understanding of auditing practices and procedures.
- Write a standard unqualified audit report.

• Recognize actions which are considered unethical in the auditing profession.

Prerequisites:

Auditing is numbered as a senior level course and it is assumed that students have a working knowledge of financial accounting, management principles, information systems, economics, and statistics. The prerequisites for Auditing are Junior Standing (including all required Freshman and Sophomore level courses), ACCT 310, ACCT 311, and ACCT 312. It is also assumed that you are able to communicate effectively in English (note that you will not be allowed to use dictionaries during examinations). Deficiencies in any of these prerequisites may affect your grade in Auditing.

Text:

The required text for this course is Auditing & Assurance Services tenth edition, by Jack C. Robertson and Timothy J. Louwers. The text is published by McGraw-Hill and is available in the University Bookstore. Additional reading materials will be assigned throughout the semester and will be available from the professor, the Internet and/or the library.

Course Policies:

Please refrain from activities which may be objectionable or offensive to others in the classroom. If you find it necessary to enter or leave the classroom at any time during the class period, please do not disrupt the class. Regardless of attendance, each student is personally responsible for obtaining and understanding all material covered in class.

I may be contacted in my office during office hours, by office telephone (voice mail is available), or by e-mail. Both voice mail and e-mail will record the time of your contact. All of my course materials and grading records are kept at the University. Please do not attempt to contact me at home for any reason. To protect your privacy, grades will not be given over the telephone, by email or be posted at any time during the semester without your written permission.

Cheating of any kind will not be tolerated. All students must do their own work on examinations without books, notes, dictionaries or other helps. Cheating, failure to follow instructions, and/or failure to follow course policies may result in a reduced grade or a failing grade at the professor’s option.

Grades:

Your final grade will be determined by your performance on class examinations which will be weighted as follows:

<table>
<thead>
<tr>
<th>Exam</th>
<th>Percent of Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Midterm Examination</td>
<td>30%</td>
</tr>
<tr>
<td>Second Midterm Examination</td>
<td>30%</td>
</tr>
<tr>
<td>Comprehensive Final Examination</td>
<td>40%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

Homework is an important part of this course. It is designed to illustrate principles, concepts, and procedures and to prepare you for the examinations. Homework will be assigned, discussed, and self-graded in class.
Graduate Credit:

Graduate students enrolled in this course must complete additional assignments if they wish to receive graduate credit. You must see the professor to obtain these assignments and appropriate instructions. Failure to complete the additional assignments satisfactorily will result in a reduction of the final course grade. Unless informed otherwise, it will be presumed that all graduate students enrolled are taking this course for graduate credit. If a graduate student does not wish to earn graduate credit for this course, please inform me as soon as possible. You must also see Professor Beed.

Class Schedule

<table>
<thead>
<tr>
<th>DATE</th>
<th>TOPIC</th>
<th>READING AND ASSIGNMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 3</td>
<td>Introduction to Auditing &amp; Assurance Services</td>
<td>Chapter 1</td>
</tr>
<tr>
<td>September 5</td>
<td>Professional Standards</td>
<td>Chapter 2</td>
</tr>
<tr>
<td>September 10</td>
<td>Professional Standards</td>
<td></td>
</tr>
<tr>
<td>September 12</td>
<td>Reports on Audited Financial Statements</td>
<td>Chapter 3</td>
</tr>
<tr>
<td>September 17</td>
<td>Reports on Audited Financial Statements</td>
<td></td>
</tr>
<tr>
<td>September 19</td>
<td>Materiality and Risk</td>
<td>Chapter 4</td>
</tr>
<tr>
<td>September 24</td>
<td>Materiality and Risk</td>
<td></td>
</tr>
<tr>
<td>September 26</td>
<td>Audit Planning</td>
<td>Chapter 5</td>
</tr>
<tr>
<td>October 1</td>
<td>Audit Planning</td>
<td></td>
</tr>
<tr>
<td>October 3</td>
<td>First Midterm Examination</td>
<td>1, 2, 3, 4, 5</td>
</tr>
<tr>
<td>October 8</td>
<td>Internal Control Evaluation</td>
<td>Chapter 6</td>
</tr>
<tr>
<td>October 10</td>
<td>Video: Other People's Money</td>
<td></td>
</tr>
</tbody>
</table>

Note: Oct 14 is last day to drop courses.
October 15  Internal Control Evaluation
October 17  Fraud Awareness Auditing
Chapter 7
October 22  Fraud Awareness Auditing
October 24  Revenue and Collection Cycle
Chapter 8
October 29  Revenue and Collection Cycle
Acquisition and Expenditure Cycle
Chapter 9
October 31  Acquisition and Expenditure Cycle

November 5  Election Day Holiday
November 7  Production and Payroll Cycle
Chapter 10
November 12  Production and Payroll Cycle
November 14  Second Midterm Examination
Chapters 6, 7, 8, 9, 10
November 19  Finance and Investment Cycle
Chapter 11
November 21  Finance and Investment Cycle
November 26  Video: Cooking the Books

November 28  Thanksgiving Vacation

December 3  Completing the Audit
December 5  Completing the Audit
December 10  Professional Ethics
Module B
December 12  Professional Ethics

December 16  Comprehensive Final Examination
(Monday)
10:10 a.m. to 12:10 a.m.
1 through 12 and Module B