

9-2002

ACCT 441.01: Auditing

Stanley E. Jenne

University of Montana - Missoula

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Recommended Citation

Jenne, Stanley E., "ACCT 441.01: Auditing" (2002). *Syllabi*. Paper 2320.
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S. E. Jenne

SCHOOL OF BUSINESS ADMINISTRATION
at The University of Montana - Missoula

AUDITING

Stanley Earl Jenne

PowerPointChapter 1Chapter 2

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:

Exam	Percent of Grade
First Midterm Examination	30%
Second Midterm Examination	30%
Comprehensive Final Examination	40%
Total	100%

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

DATE	TOPIC	READING AND ASSIGNMENTS
September 3	Introduction to Auditing & Assurance Services	Chapter 1
September 5	Professional Standards	Chapter 2
September 10	Professional Standards	
September 12	Reports on Audited Financial Statements	Chapter 3
September 17	Reports on Audited Financial Statements	
September 19	Materiality and Risk	Chapter 4
September 24	Materiality and Risk	
September 26	Audit Planning	Chapter 5
October 1	Audit Planning	
October 3	First Midterm Examination	1, 2, 3, 4, 5
October 8	Internal Control Evaluation	Chapter 6
October 10	Video: Other People's Money 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	12
December 5	Completing the Audit	
December 10	Professional Ethics	Module B
December 12	Professional Ethics	
December 16 (Monday) 10:10 a.m. to 12:10 a.m.	Comprehensive Final Examination	1 through 12 and Module B