

**Note:**

**Course content may be changed, term to term, without notice. The information below is provided as a guide for course selection and is not binding in any form, and should not be used to purchase course materials.**

## ***COURSE SYLLABUS***

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**ACCT 404**  
**AUDITING**

### **COURSE DESCRIPTION**

A study of auditing standards and related auditing procedures. Topics include: evaluation of internal control and preparation of the audit program; examination of financial statements and preparation of working papers; and auditors' reports and opinions.

### **RATIONALE**

Those students who elect to begin their careers in the Public Accounting arena will obviously need to know the basics of their profession of Auditing, as will those who begin their career in Private Accounting or Governmental Accounting and then enter Public Accounting. In addition, those who never work as Auditors themselves may find themselves asked by their employer to assist the outside Auditor in his or her work; in which case it is very helpful to be familiar with basic Auditing Theory and Procedures. A knowledge of Auditing, especially the limitations thereof, is helpful also to users of financial data in order to appreciate the degree to which they should rely on the published financial statements.

#### **I. PREREQUISITES**

ACCT 302

#### **II. REQUIRED RESOURCE PURCHASES**

Click on the following link to view the required resource for the term in which you are registered: <http://bookstore.mbsdirect.net/liberty.htm>

#### **III. ADDITIONAL MATERIALS FOR LEARNING**

- A. Computer with Internet access (broadband recommended)
- B. Microsoft Word  
(Microsoft Office is available at a special discount to Liberty University students.)

**IV. MEASURABLE LEARNING OUTCOMES**

Upon successful completion of this course, the student will be able to:

- A. Define assurance services in general and financial statement audits in particular.
- B. Describe and define the management assertions embodied in financial statements, and explain why auditors use them as a focal point of the audit.
- C. Describe the conceptual Audit Risk Model and explain the meaning and importance of its components in terms of professional judgment and audit planning.
- D. Explain the concept and importance of independence, both in appearance and in fact, between the auditor and the client.
- E. Explain the role of financial statement audits in a free market economy.
- F. Explain the role of the Public Companies Accounting Oversight Board (PCAOB), the Securities and Exchange Commission (SEC), and the American Institute of Certified Public Accountants (AICPA) in financial statement audits.

**V. COURSE REQUIREMENTS AND ASSIGNMENTS**

- A. Textbook readings and lecture presentations
- B. Group Discussion Board Forums (4)

In Modules/Weeks 1, 3, 5, & 7, the student will compose a 350–800-word essay responding to a topic supplied by the professor, and will post the essay to a new thread in his or her group's discussion board. In Modules/Weeks 2, 4, 6, & 8, the student will post a reply to at least one other student's thread from the previous week.

- C. Collaborative Learning Project

The student will be assigned to a group which will work together to complete an Audit Case, reporting on material supplied in the required resource *Short Audit Case: The Valley Publishing Company*. The group will submit their work on 5 specific audit areas by the end of Module/Week 6. Late work will receive no credit.

- D. Exams (2)

The student will complete both a Midterm and Final Exam. The exams are open-book and consist of multiple-choice questions.

**VI. COURSE GRADING AND POLICIES****A. Points**

Group Discussion Board Forum Threads (4 at 75 pts ea)	300
Group Discussion Board Forum Replies (4 at 50 pts ea)	200
Collaborative Learning Project	200
Midterm Exam (Weeks 1–4)	150
Final Exam (Weeks 5–8)	150
<b>Total</b>	<b>1000</b>

**B. Scale**

A = 900–1000 B = 800–899 C = 700–799 D = 600–699 F = 0–599

**C. Disability Assistance**

Students with a documented disability may contact Liberty University Online Office of Disability Academic Support (ODAS) at [LUOODAS@liberty.edu](mailto:LUOODAS@liberty.edu) to make arrangements for academic accommodations.

## ***COURSE SCHEDULE***

### **ACCT 404**

Textbooks: Louwers, et al. *Auditing & Assurance Services* (2010).  
Morris, *Short Audit Case: The Valley Publishing Company* (2009).

<b>WEEK/ MODULE</b>	<b>READING &amp; STUDY</b>	<b>ASSIGNMENTS</b>	<b>POINTS</b>
<b>1</b>	Louwers et al.: chs. 1 & 2 2 Presentations 2 Solution Manuals	Course Requirements Checklist Class Introductions Group DB Forum 1 Thread	0 0 75
<b>2</b>	Louwers et al.: ch. 3 & Module A 2 Presentations 2 Solution Manuals	Group DB Forum 1 Reply	50
<b>3</b>	Louwers et al.: chs. 4 & 5 2 Presentations 2 Solution Manuals	Group DB Forum 2 Thread	75
<b>4</b>	Louwers et al.: ch. 6 & Module B 2 Presentations 2 Solution Manuals	Group DB Forum 2 Reply Midterm Exam	50 150
<b>5</b>	Louwers et al.: chs. 7 & 8 2 Presentations 2 Solution Manuals	Group DB Forum 3 Thread	75
<b>6</b>	Louwers et al.: ch. 9 & Module E 2 Presentations 2 Solution Manuals	Group DB Forum 3 Reply Collaborative Learning Project	50 200
<b>7</b>	Louwers et al.: chs. 10 & 11 2 Presentations 2 Solution Manuals	Group DB Forum 4 Thread	75
<b>8</b>	Louwers et al.: ch. 12 & Module F 2 Presentations 2 Solution Manuals	Group DB Forum 4 Reply Final Exam	50 150
<b>TOTAL</b>			<b>1000</b>

DB = Discussion Board

**NOTE:** Each course week (except week 1) begins on Tuesday morning at 12:00 a.m. (ET) and ends on Monday night at 11:59 p.m. (ET). The final week ends at 11:59 p.m. (ET) on Friday.