

FINANCIALS STATEMENT - INTERMEDIATE



Modules	Submodule
Introduction & Purpose of Financial Audit	What is financial audit Objectives, importance, and limitations of a financial audit Special purpose frameworks
Audit Planning	Acceptance and continuance Independence check Understanding entity and environment Understanding general and specific control procedures (entity level and functional level) Audit strategy and audit programs SOC reports review and documentation General IT controls Internal control walkthrough Design and implementation of controls testing and documentation Group audit considerations
Risk Assessment	Assessing and documenting risks at assertion level and financial statement level Mapping of controls to risks Designing substantive test procedures to address risks
Cash Testing	Restricted cash Confirmations Alternate procedures for low and moderate cash risk Outstanding checks/deposits testing (sample basis)
Receivable Testing	AR rollforward Aging analysis Analytical review Confirmation testing (sample basis) Alternate procedures CECL for allowance for doubtful debts Testing unbilled AR and contract assets
Inventory Testing	Price testing (sample basis) Product warranties testing Inventory reserve testing (sample basis) LCNRV testing (sample basis) Parts testing (sample basis) Inventory observation, memo, and checklist Analytical review Purchase cutoff testing
Prepaid & Other Current Assets Testing	Prepaid rollforward Sample testing (if significant) Analytical review

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Investment Testing	Accounting for investments
	Schedule of investments
	Sample testing (if significant)
	Classification of current/non-current
	Disclosures
Fixed Assets Testing	Asset rollforward
	Recalculation of depreciation
	Addition and disposal testing
	Impairment testing
	Capital-in-progress testing (sample basis)
	Physical verification of fixed assets
	Assessing reasonableness of useful lives
Intangible Assets Testing	Asset rollforward
	Valuation testing and memo
	Addition and disposal testing
	Impairment considerations
Accounts Payable Testing	Analytical review
	Search for unrecorded liabilities
Accrued Expenses Testing	Analytical review
	Consideration of possible accruals for the year
	Bonus, accrued vacation, credit card dues, rent, and other accruals
	Payroll accrual testing
Notes Payable and Debt Testing	Debt rollforward
	Confirmation
	Debt schedule
	Interest reasonableness test
	Classification of current/non-current
	Alternate procedures
	Debt issuance costs testing
	Effective interest rate method calculations
	New debt agreement review and summary
	Debt covenant testing
	Inquiry for additional debt plans
	Disclosures
Lease Testing	Classification of operating/finance lease
	Classification of current, non-current, and rent expenses
	Calculation of lease liability and ROU asset
	Disclosures

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Equity Testing	Equity rollforward
	Capital contributions and distributions testing
	Dividend testing (if applicable)
Revenue Testing	P&L analytics
	Revenue completeness testing
	Disclosures (ASC 606)
	Sample testing of revenue streams
	Cut-off testing
Expenses Testing	Cost of sales testing
	Expense testing
	P&L analytics
	Payroll expense testing
	Legal expense testing
	Repairs and maintenance testing
Substantive and Final Analytics	Final analytical review
	Subsequent events review
	Management representation letter
	Accounting estimates checklist
	Related party reconciliation
	Tax provisions
	Going concern assessment (documentation/checklist)
	Journal entry testing and memo preparation
	Legal invoices review
	Evaluation of misstatements and errors
	Board of directors minutes review
	Consideration of fraud, laws, regulations, and concentrations
	Disclosure checklist
Financial Statement Draft	Financial statements preparation
	Cash flow statement preparation
	Footnotes support
	Accounting for error corrections and reclassification disclosures
	Audit programs
	AJE, RJE, and PAJE entries
Audit Report	Communication letters
	Management representation letter and governance letter
	Evaluation and communication of internal control deficiencies
	Types of audit opinions
	Issuance of audit report