



## Workshop 553 – Advanced Personal Property Auditing

### Course Description

This workshop provides an advanced look at personal property audits and financial records. Specifically to be discussed are those records relating to fixed assets. The balance sheet, depreciation schedule, and income statement will be described and discussed in much detail. Emphasis will be placed on the pertinent data relevant to the personal property appraiser. Through a case study, students will demonstrate understanding of how data from financial records connects to the information needed to appraise taxable property.

### Objectives

On completion of Chapter 1, the student should be able to:

- Become familiar with the basic principles of accounting and with the basic accounting records.
- Understand the process of acquiring an asset and accounting for in using basic accounting.

On completion of Chapter 2, the student should be able to:

- Identify the different types of audits.
- Develop a selection process for audits.
- Develop a set of audit guidelines.
- Understand the basic audit procedures.
- Understand the process of reporting audit findings.

On completion of Chapter 3, the student should be able to:

- To understand the discovery process as it relates to personal property.
- Develop an audit program.
- Know the different methods to discover unlisted personal property.
- Understand how benchmarks and guidelines are used in the audit process
- Understand many of the issues common to auditing.
- Through role playing be better prepared to meet one on one with taxpayers and their accountants during the audit process.

On completion of Chapter 4, the student should be able to:

- Understand the benefits of online personal property forms.
- Understand the benefits of online assessment records.
- Find, use, and appreciate online appraisal sources.
- Understand the general use of personal property CAMA software.
- Use the IAAO Audit Template.

On completion of Chapter 5, the student should be able to:

- Conduct a reconciliation of documents provided for audit procedures.
- Understand the importance of being able to use reliable records in an audit.
- Discuss the results and findings.

On completion of Chapter 6, the student should be able to:

- Identify terms and different language used by auditors and assessors in the audit process.
- Determine the meaning of each term from a list as it relates to accounting and auditing.

## Timetable

Topic	Time Requirement	Day Covered
<b>Chapter 1</b>		
Basic Accounting	25 Minutes	Day One
General Ledger	25 Minutes	Day One
Trail Balance	25 Minutes	Day One
Balance Sheet	25 Minutes	Day One
Income Statement	25 Minutes	Day One
Depreciation Schedule	25 Minutes	Day One
<b>Chapter 2</b>		
Types of Audits	40 Minutes	Day One
Audit Selection	40 Minutes	Day One
Audit Guidelines	90 Minutes	Day One
Basic Audit Procedures	180 Minutes	Day One/Day Two
Reporting Findings	30 Minutes	Day Two
<b>Chapter 3</b>		
Discovery of Property	60 Minutes	Day Two
Unlisted Personal Property	60 Minutes	Day Two
Physical Appraisal Methods	60 Minutes	Day Two
Use of Benchmarks	60 Minutes	Day Two
<b>Chapter 4</b>		
Review of Various Online Tools	90 Minutes	Day Two
Review of Audit Template with PowerPoint	90 Minutes	Day Two/Day Three

Topic	Time Requirement	Day Covered
<b>Chapter 5</b>		
Case Study	160 Minutes	Day Three
<b>Chapter 6</b>		
Definition of Terms	10 Minutes	Day Three