

123PCE Modern Audit, Compilation, and Review Standards



20 CPE Hours

Course# 123CPEacctMACRS2025a

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Course Title:

Modern Audit, Compilation, and Review Standards

Course Description

- This 20-hour self-study course is designed to fulfill the Accounting Continuing Professional Education (CPE) requirement for Certified Public Accountants. It provides a comprehensive examination of the standards governing audit, compilation, and review engagements under U.S. GAAS, SSARS, and related regulatory frameworks.
- Building on the latest Statements on Standards for Accounting and Review Services (SSARS Nos. 21–26), the clarified Statements on Auditing Standards (SASs), and quality management requirements, this course equips CPAs to navigate evolving professional responsibilities. Through twelve structured sections, learners explore foundational principles, ethical mandates, engagement planning, evidence gathering, reporting obligations, specialized scenarios, and forward-looking trends.
- Practical case studies, comparative tables, and safeguard notes are embedded throughout to highlight risks of misapplication and to provide tools for enhancing compliance, credibility, and audit-readiness.

Learning Outcomes

Upon successful completion, participants will be able to:

- Explain the purpose and scope of SSARS 21–26, GAAS, and SAS No. 146.
- Distinguish between preparation, compilation, review, and audit engagements under AR-C 60, 70, 80, and 90.
- Apply independence, ethical, and professional responsibility requirements to real-world engagements.
- Design engagement letters, document procedures, and assess client acceptance risks.
- Conduct analytical procedures, sampling, and evidence evaluation under audit and review standards.
- Draft compliant reports, including compilation reports, review reports, audit opinions, and use of emphasis-of-matter/other-matter paragraphs.
- Identify industry-specific and Florida DBPR-specific requirements affecting CPA practice.
- Evaluate the impact of emerging technologies, data analytics, and quality management systems on engagement efficiency and reliability.
- Recognize compliance pitfalls, peer review deficiencies, and enforcement risks.
- Prepare for the final exam to satisfy Florida’s DBPR and NASBA CPE requirements.

Course Sections

The course is organized into twelve sections covering 96 chapters:

1. Foundations of Audit, Compilation, and Review Engagements
2. Professional Responsibilities and Ethical Frameworks
3. Compilation Engagement Standards (SSARS Framework)
4. Review Engagement Standards (AR-C 90 and Related Guidance)
5. Audit Standards and the Role of SAS
6. Quality Management and SAS No. 146
7. Engagement Planning, Documentation, and Risk Management
8. Evidence, Sampling, and Analytical Procedures
9. Reporting Responsibilities and Communication
10. Specialized Engagements and Complex Scenarios
11. Regulatory, Legal, and Compliance Considerations
12. Practical Application, Strategy, and Future Outlook

Each section concludes with mini case studies, consolidated takeaways, and quick review questions to reinforce learning and exam readiness.

Field of Study

Accounting

Advance Preparation

None

Level of Knowledge

Overview

Publication/Revision Date

October 2025

Prerequisites

None

CPE Credit Formula:

20 Hours (based on a 50-minute hour)

NASBA word-count method is used:

- $\text{Total Word Count} \div 0.0083 = \text{Total Minutes of Instruction}$
- $\text{Total Minutes} \div 50 = \text{CPE Credit Hours}$

This workbook exceeds 145,000 words, providing the equivalent of 20 CPE hours of credit.

Instructional Method

QAS Self-Study (Online Interactive PDF Course Booklet with Audio/Video Accompaniment + Online Final Exam)

Final Exam

The exam consists of 100 multiple-choice questions covering Chapters 1–96. A passing score of 70% is required. Upon successful completion, a certificate will be generated for DBPR submission.

Acknowledgements and Credits

Written and Compiled by David-Angelo Mineo

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Revision and Review Policy

All content is reviewed at least every two years to ensure accuracy and alignment with current standards. Updates will be made as soon as possible to reflect changes to GAAS, SSARS, SAS, and regulatory requirements, maintaining compliance with NASBA QAS Standard 14 and Florida Board of Accountancy rules.

Notice and Disclaimer

This course is provided with the understanding that neither the authors nor 123CPE.org are engaged in rendering legal or professional advice. While every effort has been made to ensure accuracy, standards evolve, and learners are encouraged to consult original pronouncements and qualified professionals as appropriate. Course records (participant rosters, results, and evaluations) are retained for five years in compliance with Florida Rule 61H1-33.0032(6).

NASBA Registry Disclosure

123CPE.org is registered with the National Registry of CPE Sponsors (Registry ID #_____). This QAS-approved self-study program complies with NASBA standards.

Provider Status Disclosure

123CPE.org has applied for Florida DBPR commercial CPE sponsorship. Once approved, materials will state: "123CPE.org is an approved commercial CPE sponsor with the Florida Board of Accountancy (DBPR Provider #_____), in accordance with Rule 61H1-33.0032(2)."

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