

ACCT 221

Principles of Auditing I

3 Credits: 3 hours lecture

Community College of Baltimore County
Common Course Outline

Description

ACCT 221 – Principles of Auditing I: Details the fundamental principles of auditing, to include the study and review of internal accounting controls, auditing standards, professional ethics and reporting standards; explores data processing and statistical application of auditing.

Pre-requisites: ACCT 201, ACCT 202

Overall Course Objectives

Upon completion of this course, students will be able to:

1. Explain the generally accepted auditing standards;
2. Identify the major accounting firms in the United States;
3. Identify the various accounting organizations and regulatory authorities and their functions;
4. Interpret cases involving professional ethical standards;
5. Describe the accountant's legal liability under common law as well as SEC regulations;
6. Describe basic elements of compliance testing of internal control systems;
7. Apply auditing techniques to specific case problems;
8. Describe basic elements of substantive tests of accounting records; and
9. Prepare standard auditors' reports.

Major Topics

- I. Reporting
- II. Professional ethics and legal liability
- III. Audit responsibilities
- IV. Audit planning, documentation, and evidence
- V. Materiality and risk
- VI. Internal control
- VII. Tests of control and substantive tests
- VIII. Audit Sampling
- IX. Audit reporting

Course Requirements

Through a variety of learning experiences including lecture, class discussion and audio-visual materials, the students will apply auditing concepts and procedures.

The Common Course Outline (CCO) determines the essential nature of each course.
For more information, see your professor's syllabus.

Grading/Exams

Grading procedures will be determined by the individual faculty member, but may include the following:

1. Examination that include practical applications.
2. Graded assignments that provide appropriate feedback of the student's mastery of applications and concepts.

Writing

Evaluation of student performance will include some formal and/or informal writing assignment that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments.

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