

Common Course Outline

ACCT 221

Principles of Auditing I

3 Semester Hours

The Community College of Baltimore County

Description

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 applications of auditing.

3 credits: 3 lecture hours per week. *Prerequisites: ACCT 201 and ACCT 202*

Overall Course Objectives

Upon completion of this course the student 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 material, the students will apply auditing concepts and procedures.

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

1. Examinations 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 assignments that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments.

Date Revised: 09/22/00