

ACCT-244 INTERNAL CONTROL AND AUDITING II 3 CREDITS

SYLLABUS

CATALOG DESCRIPTION

An introductory course in internal control and auditing standards and processes used by internal auditors, managers, independent public accountants and the assurance profession. Students will gain an understanding of how auditors work to keep the capital markets safe and secure for the investing public by learning the professional standards that regulate the auditing process.

Prerequisites: ACCT 2130

Semester Offered: Spring

COMMON STUDENT LEARNING OUTCOMES

Upon successful completion of San Juan College programs and degrees, the student will demonstrate competency in...

BROAD AND SPECIALIZED LEARNING

Students will actively and independently acquire, apply, and adapt skills and knowledge with an awareness of global contexts.

CRITICAL THINKING

Students will think analytically and creatively to explore ideas, make connections, draw conclusions and solve problems.

CULTURAL AND CIVIC ENGAGEMENT

Students will act purposefully, reflectively, and ethically in diverse and complex environments.

EFFECTIVE COMMUNICATION

Students will exchange ideas and information with clarity in multiple contexts.

INFORMATION LITERACY

Students will be able to recognize when information is needed and have the ability to locate, evaluate, and use it effectively.

INTEGRATING TECHNOLOGIES

Students will demonstrate fluency in the application and use of technologies in multiple contexts.

Student work from this class may be randomly selected and used anonymously for assessment of course, program, and/or institutional learning outcomes. For more information, please refer to the Dean of the appropriate School.

COURSE LEARNING OUTCOMES

Upon successful completion of the course, the student will be able to...

1. Describe the attest function.

2. Describe the Generally Accepted Auditing Standards (GAAS), the professional and ethical responsibilities of the independent public accountant
3. Understand risk assessment and its importance in the audit function.
4. Demonstrate the ability to plan and document the planning of the audit including the initial risk assessment, calculation of materiality and preparation of audit programs
5. Understand the concepts, processes and assessment of internal control
6. Demonstrate knowledge of the substantiation of balances and collection of audit evidence and preparation of audit work papers
7. Understand and demonstrate the ability to report the results of the audit.
8. Demonstrate knowledge of other attestation and assurance services performed by CPAs as well as other types of services, which independent auditors may or may not perform
9. Demonstrate the ability to research auditing and accounting issues and respond to current developments and changes in the accounting and auditing profession due to legislation, new pronouncements by regulatory and standard-setting bodies and forces of current events in the business world
10. Develop an understanding of the ethical decisions that decisions than an auditor must make in the conduct of the audit from the client acceptance phase throughout the audit to the reporting process

SPECIFIC LEARNING OUTCOMES

1. Define information risk and explain how the financial statement auditing process helps to reduce this risk, thereby reducing the cost of capital for a company.
2. Define and contrast financial statement auditing, attestation, and assurance services.
3. Describe and define the assertions that management makes about the recognition, measurement, presentation, and disclosure of the financial statements and explain why auditors use them as the focal point of the audit.
4. Define professional skepticism and explain its key characteristics.
5. Describe the organization of public accounting firms and identify the various services that they offer.
6. Describe the audits and auditors in governmental, internal, and operational auditing.
7. List and explain the requirements for becoming a certified public accountant (CPA) and other certifications available to an accounting professional.
8. Understand the development and source of generally accepted auditing standards.
9. Describe the fundamental principle of responsibilities and how this principle relates to the characteristics and qualifications of auditors.
10. Describe the fundamental principle of performance and identify the major activities performed in an audit.
11. Understand the fundamental principle of reporting and identify the basic contents of the auditors' report.
12. Understand the role of a system of quality control and monitoring efforts in enabling public accounting firms to meet appropriate levels of professional quality.
13. List and describe the required pre-engagement activities that auditors undertake before beginning an audit engagement.
14. Understand the importance of planning the audit engagement so that it is conducted in accordance with professional standards.
15. Define materiality and explain its importance in the audit planning process.
16. List and describe the eight general types of audit procedures for gathering evidence.
17. List and discuss matters of planning that auditors should consider related to the client's computer environment and describe how CCATs can be used to improve the efficiency of the audit process.
18. Define what is meant by the proper form and content of audit documentation.
19. Define audit risk and describe how it can be broken down into the three separate components of the audit risk model to help assess and respond to such risks during the audit planning process.
20. Explain auditors' responsibility for fraud risk assessment and define and explain the differences among several types of fraud and errors that might occur in an organization.