

Course Competency

ACG 2630 AUDITING

Course Description

Fundamental principles of audit practice and procedure including the verification of balance sheets and income statement items, the preparation of audit working papers, and the compilation of audit reports. The course includes short problems and audit of accounting records. Prerequisite: ACG 2011 (3 hr. lecture)

Course Competency	Learning Outcomes
<p>Competency 1:The student will show an awareness of professional standards and professional ethics in auditing by:</p>	<ol style="list-style-type: none"> 1. Numbers / Data 2. Ethical Issues 3. Critical thinking
<ol style="list-style-type: none"> 1. Describing Independence, due professional care, standards of fieldwork, adequate planning and supervision, sufficient competent evidential matter, standards of reporting, the need for professional ethics, and the SEC's regulation of accountants. 	
<p>Competency 2:The student will demonstrate an awareness of the groups and organizations that contribute to the auditing standards and methods by comparing and contrasting by:</p>	<ol style="list-style-type: none"> 1. Numbers / Data 2. Cultural / Global Perspective 3. Critical thinking
<ol style="list-style-type: none"> 1. The American Institute of C.P.A.'s., State Boards of Accountancy, Financial Accounting Standards Board, Securities and Exchange Commission, generally Accepted Auditing Standards, the C.P.A. exam, and statements on Auditing Standards. 	
<p>Competency 3:The student will understand the basics of Audit Sampling by:</p>	<ol style="list-style-type: none"> 1. Numbers / Data 2. Critical thinking 3. Computer / Technology Usage

<p>1. Defining and comparing statistical and non-statistical sampling, discussing the methods of sample selection, describing the methods of determining the sample size, explaining the allowance for sampling risk (precision), and evaluating the sample results.</p>	
<p>Competency 4:The student will demonstrate knowledge of the importance of internal control by:</p>	<ol style="list-style-type: none"> 1. Numbers / Data 2. Critical thinking 3. Computer / Technology Usage
<p>1. Defining the meaning of internal control, describing the risks involved in auditing a company that has poor internal control, illustrating an organizational structure that exhibits poor internal control and recommending changes, discussing internal control procedures specifically applicable to a computer environment, describing the process of performing a review of internal control, clarifying the audit trail.</p>	
<p>Competency 5:The student will show comprehension of the auditors' report by:</p>	<ol style="list-style-type: none"> 1. Numbers / Data 2. Critical thinking 3. Computer / Technology Usage
<p>1. Distinguishing between: 1. The Unqualified Opinion 2. The Qualified Opinion 3. Adverse Opinion 4. A Disclaimer of Opinion Discussing between: 1. Special Reports 2. Audits of Personal Financial Statements 3. Compilation Engagements c. Describing Other Assurance Service d. Differentiating between: 1. Internal Auditing 2. Operational Auditing 3. Compliance Auditing</p>	
<p>Competency 6:The student will demonstrate understanding of the audit process by describing in detail the procedures of auditing:</p>	<ol style="list-style-type: none"> 1. Numbers / Data

	<ol style="list-style-type: none"> 2. Critical thinking 3. Computer / Technology Usage
<ol style="list-style-type: none"> 1. Cash and Financial Investments, accounts receivable and note receivable, inventories, property, plant, and equipment, accounts payable and other liabilities, debt and equity capital, revenue, cost of goods sold and payroll and other expenses. 	
<p>Competency 7: The student will show an awareness of the auditor's additional responsibilities by discussing the process of:</p>	<ol style="list-style-type: none"> 1. Numbers / Data 2. Critical thinking 3. Computer / Technology Usage
<ol style="list-style-type: none"> 1. Searching for unrecorded liabilities, reviewing the minutes of meetings, searching for contingencies, performing a review of subsequent events, and searching for related party transactions. 	

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