

Montgomery County Community College  
ACC 251  
Auditing I  
3-3-0

**COURSE DESCRIPTION:**

Students will study the conceptual and applied aspects of auditing, current auditing standards, professional ethics, regulation, and legal liability inherent in the attest function. The evaluation and study of internal control, the nature of evidence, the use of statistical sampling and computers in the auditing process will be explored. Audit planning and documentation are practiced.

**PREREQUISITE(S):**

ACC 116 - Managerial Accounting with a minimum grade of "C"

**CO-REQUISITE(S):**

None

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

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
1. Describe the organization of public accounting firms and the various services they offer.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations
2. Explain the 10 AICPA generally accepted auditing standards (GAAS).	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations
3. Identify the conditions that can lead to fraud.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
4. Describe the conceptual audit risk model and the importance of its components in terms of professional judgment and audit planning.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations
5. Identify and describe eight general types of audit procedures for gathering evidence.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations
6. Determine the activities auditors undertake before beginning an engagement.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations
7. Define internal control and distinguish between management's and auditors' responsibilities regarding a company's internal control.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations
8. Assess the various types of audit risks, appraise the internal controls, determine the appropriate audit procedures, and determine the extent of evidence that needs to be examined in the audit process.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
9. Identify professional ethics and their application to various situations.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Case Analysis Written Examinations

At the conclusion of each semester/session, assessment of the learning outcomes will be completed by course faculty using the listed evaluation method(s). Aggregated results will be submitted to the Associate Vice President of Academic Affairs. The benchmark for each learning outcome is that *70% of students will meet or exceed outcome criteria*.

#### SEQUENCE OF TOPICS:

1. Introduction to Auditing and Assurance
2. Professional Standards
3. Ethics
4. Liability
5. Audit Evidence and Documentation
6. Audit Planning, Assessing and Responding to Risks
7. Internal Controls and Information Technology
8. Audit Sampling

#### LEARNING MATERIALS:

Arens, Elder, Beasley, Hogan. (2024). *Auditing and Assurances Services: An Integrated Approach*, 18<sup>th</sup> ed. Pearson.

Access to online textbook learning system is required for this course and can be used in campus computer labs.

Other learning materials may be required and made available directly to the student and/or via the College's Libraries and/or course management system.

## COURSE APPROVAL:

Prepared by: Carl Essig	Date: 3/2005
Revised by: Karen Biccoci	Date: 3/2009
VPAA/Provost Compliance Verification: Dr. John C. Flynn, Jr.	Date: 9/11/2009
Revised by: Lee Bender	Date: 1/12/2012
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 1/13/2012
Revised by: Heather Thomas	Date: 3/2013
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 4/23/2013
Revised by: Heather Thomas	Date: 3/15/2015
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 3/23/2015
Revised by: Heather Thomas	Date: 5/2015
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 5/28/2015
Revised by: Pamela Kuperstein	Date: 8/2024
VPAA or designee Compliance Verification:	Date: 8/27/2024



*This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.*