

# Alexandria Technical and Community College

## ACCT 2628: Auditing

### A. COURSE DESCRIPTION

Credits: 2

Lecture Hours/Week: 2

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites:

ACCT 2626 - Intermediate Accounting III (Number of Years Valid: 5)

Corequisites: None

MnTC Goals: None

This is a study of generally accepted auditing standards used to verify the completeness and reliability of clients' financial statements. It also provides an understanding of the preparation and interpretation of audit reports. The focus of this course is what is required for an independent auditor to provide a quality audit and properly disclose pertinent information to the public. Prerequisite: ACCT2626.

**B. COURSE EFFECTIVE DATES:** 08/27/2007 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Types of auditors and types of audits.
2. Attest versus non-attest functions
3. Ten Generally Accepted Auditing Standards (GAAS).
4. Client acceptance and audit planning.
5. Internal audit function.
6. Preparation of audit workpapers.

### D. LEARNING OUTCOMES (General)

1. The learner will define and explain auditing as a profession, the ten generally accepted auditing standards and the Uniform Code of Ethics.
2. The learner will list the five financial statement assertions, describe work papers and their supporting records.
3. The learner will prepare audit work papers for audit areas of cash accounts receivable, inventory, accounts payable, plant assets, and sales.
4. The learner will explain the effects of Sarbanes Oxley legislation on the audit profession, and participate in an internal audit function within an organization.

### E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

### F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

### G. SPECIAL INFORMATION

None noted