

**RARITAN VALLEY COMMUNITY COLLEGE
ACADEMIC COURSE OUTLINE**

Auditing ACCT-222

I. Basic Course Information

- A. Course Number and Title: ACCT-222 Auditing
- B. New or Modified Course: Modified
- C. Date of Proposal: Semester: Fall Year: 2016
- D. Effective Term: Fall 2017
- E. Sponsoring Department: Business and Public Service
- F. Semester Credit Hours: 3
- G. Weekly Contact Hours: 3 Lecture: 3
 Laboratory: 0
 Out of class student work per week: 6
- H. Prerequisites/Corequisites: ACCT 104 - Managerial Accounting
- I. Laboratory Fees: None
- J. Name and Telephone Number or E-Mail Address of Department Chair at time of approval: Anne Marie Anderson, AnneMarie.Anderson@raritanval.edu

II. Catalog Description

Prerequisite: ACCT 104 - Managerial Accounting. This course provides an introduction to the concepts and methods of auditing. Topics covered include the responsibilities and standards of the auditor, the procedures and techniques for examining internal control, assets, liabilities, equity, income and expenses, auditor's work papers and reports.

III. Statement of Course Need

- A. This course is necessary for those intending to become auditors or CPA's. Audits help businesses uncover problems and insure the effective operations of an organization. Additionally, audits are necessary to review a business' compliance with a multitude of administrative regulations, and give shareholders and investors confidence that the processes and policies in place are being adhered to. Auditing instills a sense of confidence in management that the business is functioning well and is prepared to meet potential challenges. Auditing is a core business activity for many accountants.
- B. No lab component.
- C. This courses generally transfers as a free elective or business elective. It may transfer as an upper level accounting course to some non-AACSB colleges and universities.

IV. Place of Course in College Curriculum

- A. Free Elective
- B. Business Elective
- C. This course is a requirement for the CPA Education Requirement, Certificate program, and is an elective in the AAS Accounting program.
- D. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, www.njtransfer.org; b) for all other colleges and universities, go to the individual websites.

V. Outline of Course Content

- A. Role of the Auditors in the Economy
- B. Professional Ethics & Standards
- C. Legal liability of CPA's
- D. Audit Evidence & Documentation
- E. Audit Planning
- F. Internal Control
- G. Audit Sampling
- H. Audit Working Papers
- I. Cash and Marketable Securities
- J. Accounts and Notes Receivable, Sales Transactions
- K. Inventories and Cost of Goods Sold
- L. Property, Plant and Equipment - Depreciation and Depletion
- M. Accounts Payable and Other Liabilities
- N. Debt and Equity Capital
- O. Audit Reports
- P. Additional Assurance Services
- Q. Internal, Operational, & Compliance Auditing

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes:

At the completion of the course, students will be able to:

1. Apply quantitative reasoning to interpret data. (GE-NJ2)
2. Assess current ethical issues in auditing. (GE-NJ ER)

B. Course Learning Outcomes:

At the completion of the course, students will be able to:

1. Discuss professional ethics and standards as they relate to auditing.
2. Examine the auditing standards and procedures for conducting an audit of a firm's assets, liabilities, and equity.
3. Determine appropriate audit sampling requirements using statistical calculations.
4. Interpret required audit reports.

C. Assessment Instruments

The following assessment methods may be used:

1. Projects
2. Research papers
3. Exams
4. Presentations
5. Case Studies (Required)

VII. Grade Determinants

- A. Projects
- B. Exams
- C. Presentations
- D. Research papers
- E. Case Studies

Modes of teaching and learning used in the course:

- A. lecture/discussion
- B. small-group work
- C. guest speakers
- D. student oral presentations
- E. student collaboration

VIII. Texts and Materials

Author(s): Whittington and Pany
Title: Principles of Auditing
Publisher: Irwin, McGraw Hill
Edition: Latest

Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.

IX. Resources

N/A

X. Honors Option

N/A

