A. Course Description

Credits: 4

Prerequisites:
ACCT 310 Financial Reporting AND
ACCT 340 Accounting Information Systems
OR
ACCT 311 Intermediate Accounting I AND
ACCT 312 Intermediate Accounting II AND
ACCT 340 Accounting Information Systems AND
ACCT 510 Advanced Accounting

Lab Hours/ Weeks: Corequisites: None

Lecture Hours/ Week :

MnTC Goals: None

The audit of corporate financial statements by the independent registered accountant using generally accepted auditing standards of the Public Companies Accounting Oversight Board for publicly traded corporations is the focus of this course. A risk based approach is used with emphasis on both auditing concepts and audit programs.

B. Course Effective Dates: 07/28/2000 - 01/01/2017 01/02/2017 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Demonstrate understanding of concepts associated with generally accepted auditing standards in the United States to support decision-making made by auditors and management personnel preparing for an audit.
2. Apply the principles of independence and integrity to examine ethical situations encountered by professional accountants.
3. Assess the value, underlying constructs and limitations of audit opinions.
4. From the viewpoint of professional skepticism, evaluate financial statements and what management asserts about those statements.
5. Demonstrate understanding of the structure of the integrated audit and the nature of audit evidence and procedures.
6. Create an audit risk assessment and construct the auditor’s responses to audit risk.

E. Learning Outcomes (MN Transfer Curriculum)

This contains no goal areas.

G. Special Information

None