



OCT 18 2000

Course Schedule

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Operating Unit: Business

Program: Financial Management

Option: Accounting and Finance

FMGT 3110**Financial Accounting 1****Start Date:** September, 2000**End Date:** December, 2000**Course Credits:****Term/Level:** 3**Total Hours:** 75**Total Weeks:** 15

Hours/Week: 5	Lecture: 2	Lab: 1	Shop:	Seminar: 2	Other:
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Prerequisites**FMGT 3110 is a Prerequisite for:**

Course No.	Course Name
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FMGT 2100 with a mark of 70% or

FMGT 2105 with a mark of 65%

Course No.	Course Name
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FMGT 4110 Financial Accounting 2

Students transferring to BCIT's second year from other departments or colleges must have completed the equivalent of FMGT 1100 and 2100 with a minimum grade of 70%.

Course Calendar Description

Begins with a review of the concepts and principles underlying the attainment of financial accounting objectives. This is followed by a comprehensive review of certain procedures in the accounting cycle which are conceptually important in advancing accounting knowledge and performance. Then a general overview of the income statement and balance sheet precedes an in-depth study of each balance sheet category and any related effects on income determination. Current assets are completed this term.

Course Goals

This is the first of two courses in intermediate accounting designed to prepare the student to enter a professional accounting program at the intermediate level. FMGT 3110 covers a review of the accounting cycle taken in FMGT 1105/2105; the application of GAAP and accounting concepts and principles to the accounting process; the preparation of all financial statements; recognition and measurement of revenues/gains/expenses/losses under GAAP including all necessary adjustments; presentation and measurement of current assets of cash, receivables and inventory; accounting for investments.

Evaluation

Quizzes	10%
Midterm Exam	40%
Final Exam	50%
TOTAL	100%

Course Learning Outcomes/Competencies

1. Identify and explain the major accounting concepts and principles and be able to identify which of the principles or concepts apply to specific accounting principles.
2. Explain the objectives of financial reporting and explain the application of those objectives in statement preparation.
3. Recognize and measure revenue in accordance with GAAP for specific revenue transactions including measurement of revenue deferrals.
4. Recognize and measure expenses in accordance with GAAP for specific expenditure transactions including deferrals.
5. Properly record the various revenue and expense transactions in the accounting cycle including adjusting, closing and reversing entries.
6. Prepare a statement of income in proper form properly identifying and classifying other gains and losses, extraordinary items and other irregular items.
7. Prepare a statement of retained earnings from data supplied including identifying and properly presenting prior period adjustments.
8. Identify the components and minimum disclosures for the statement of cash flow — with properly identified operating, financing and investing activities. Introduction to direct and indirect formats.
9. Explain the criteria for classifications of various statement components such as current assets versus non-current assets; debt and equity classifications based on economic substance.
10. Properly identify and classify different types of cash accounts for reporting purposes; explain internal control techniques for cash.
11. Properly measure, adjust, record and report on accounts and notes receivable including determination of bad debts reported using acceptable methods, determining discounted values and present values of notes.
12. Account for discounting, selling, pledging and factoring notes and accounts receivable.
13. Properly report and measure inventory values and the resulting cost of goods sold using FIFO, LIFO, Weighted Average, Moving Average and application of LCM concept as permitted in the Handbook.
14. Account for inventory transactions using both perpetual and periodic inventory methods and report on the effect on income and asset values due to the choice.

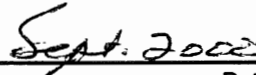
15. Estimate inventory values using the gross margin method and the retail inventory method based on FIFO/Average; Cost/LCM valuations.
16. Describe the accounting for temporary and long-term investments in debt and equity securities.
17. Apply the cost and equity methods of accounting for long-term investments.

Course Content Verification

I verify that the content of this course outline is current, accurate, and complies with BCIT Policy.



Program Head/Chief Instructor



Date

Note: Should changes be required to the content of this course outline, students will be given reasonable notice.



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Financial Accounting 1

Instructor(s)

Jim Hughes

Office No.: SE6 381

Office Phone: 451-6753

Bryan Parker

Office No.: SE6 319

451-6752

Learning Resources

Required:

Intermediate Accounting – 5th Canadian Edition – Kieso, Weygandt et al.

The following is a small selection only of interesting and useful supplementary reading and reference material.

1. Your first year accounting textbook
 2. C.I.C.A. Handbook — See instructor for on-line access if required.
 3. "Financial Reporting in Canada" — C.I.C.A.
 4. Canada Business Corporations Act
 5. B.C. Companies Act
 6. Monthly magazines of C.A., C.G.A. and C.M.A. Associations
 7. Published financial reports of leading Canadian companies
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BCIT Policy Information for Students

All Outlines, Schedules and Mark Allocations are subject to change if the instructor determines that a change is required.

Assignment Details

Attendance requirements will be enforced as per the BCIT policy. Excessive absence will be deemed to be missing more than 2 seminars for reasons within the student's control. Upon notification of excessive absence and failure to provide adequate explanation, the student will be ***disqualified from writing the final examination.***

Student solutions to the suggested problems do not have to be submitted for grading each week; however, the mark for participation will be largely based upon the oral response given by the students to questions specifically asked on the assignment during one of the seminars or on the results of in-class quizzes.

ID Required in Examination Centers. Effective December, 2000, in order to write exams, students will be required to produce photo-identification at examination centers. Photo ID must be placed on the desk before an exam will be issued to the student. The ID must remain in view on the desk while writing the exam, for inspection by invigilators. Students should bring a BCIT OneCard or alternatively two pieces of identification, one of which must be a government photo ID such as a driver's license. Please see BCIT Policy #5300, Formal Invigilation procedures.



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Work Sets will be announced weekly. They will also be posted, along with check keys, on the faculty web pages at either: www.faculty.org/fp/jhughes or www.faculty.org/fp/bparker.

It is expected that all assignments will be prepared for debrief in labs and seminars. *Students will not be able to keep pace with the course unless assignments are prepared in advance.*

Week	Lecture #1 Monday	Lecture #2 Thursday	Chapter	Remarks
Sep. 6–8	n/a	Course handout and Chapter 3 assignment	Chapter 3 including 3A	No seminars/labs. Complete Chapter 3 assignments.
Sep. 11–15	Accounting Cycle	Accounting Cycle		Debrief Chapter 3 (a review chapter).
Sep. 18–22	Conceptual Framework		Chapter 2	Debrief Chapter 2.
		Income Statement/EPS	Chapter 4	<i>Shinerama: Sep. 20.</i> Include Appendix 4A except extended phase-out.
Sep. 25–29	Income Statement/RE			Debrief Chapter 4
		Balance Sheet Overview	Chapter 5	
Oct. 2–6	Revenue Recognition	Revenue Recognition	Chapter 6	Debrief Chapter 5 and 6 (start)
Oct. 9–13	Thanksgiving Day	Mid Term Review		Debrief Chapter 6. Mid term to include point of sale and before delivery only.*
Oct. 16–20	MID TERM WEEK			Chapters 2–6.*
Oct. 23–27	Revenue Recognition	Cash and Receivables	Chapter 7 including Appendix 7A	Debrief Chapter 6 (after delivery revenue recognition).
Oct. 30–Nov. 3	Cash and Receivables	Inventories	Chapter 8	Debrief Chapter 7.
Nov. 6–10	Inventories	Investments	Chapter 9	Debrief Chapter 8.
Nov. 13–17	Remembrance Day	Investments	Chapter 10 Exclude 10A	Debrief Chapter 9.
Nov. 20–24	Investments	TBA		Debrief Chapter 10.
Nov. 27–Dec. 1	Review	TBA		Debrief Chapter 10. Term Review.
Dec. 4–8	FINAL EXAM WEEK			Chapters 2–10.