

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

JAN 16 1997

COURSE OUTLINE

COURSE NAME Financial Accounting 1 & 2 (Accelerated)

COURSE NUMBER FMGT 4190 DATE Winter 1996

Prepared by Jim Hughes Taught to Continuing Education

School Business School Business

Program Financial Management Program Financial Management

Date Prepared December, 1995 Option _____

Term _____ Hrs/Wk 6 Credits _____

No. of Weeks 15 Total Hours 90

Instructor(s) _____ Office _____ Local _____

Office Hours _____

PREREQUISITES

Satisfactory completion of the Introductory Accounting course as offered at BCIT. (or equivalent).

COURSE OBJECTIVES

1. To assist students to acquire a more thorough understanding of accounting and the concepts and principles involved in attaining accounting objectives. Development of reasoning and analytical skills will be emphasized.
2. Upon completion of this course, students should expect:
 - a. to have acquired skills that will equip them for more challenging and responsible accounting positions at the intermediate level.
 - b. to have determined their aptitude and desire for a professional accounting career while gaining (with a specified grade) exemption from study of the comparable course offered by professional accounting associations.

EVALUATION

Final Examination	<u>35</u>	%
Other	<u>55</u>	%
Assignments, Quizzes, etc.	<u>10</u>	%
TOTAL	<u>100</u>	%

REQUIRED TEXT(S) AND EQUIPMENT

"Intermediate Accounting"
4th Canadian Edition
by: Kieso, Weygandt, etc.
Pub: John Wiley & Sons

Financial Calculator - for example Sharp EL-733 or CGA allowable calculator

REFERENCE TEXTS AND RECOMMENDED EQUIPMENT

Students seriously considering accounting as a professional career have access to a wide selection of books and periodicals on accounting subjects in the BCIT Library or through their instructor.

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

1. Your first year accounting textbook
2. "Intermediate Accounting" - Nelson, Zin & Conrod, 6th Canadian Edition
3. "Accounting Theory" - E.S. Hendriksen
4. "Financial Reporting in Canada" - C.I.C.A.
5. C.I.C.A. Handbook
6. Canada Business Corporations Act
7. B.C. Companies Act
8. Monthly magazines of C.A., C.G.A. and C.M.A. Associations
9. Published financial reports of leading Canadian companies

COURSE SUMMARY

Course presentation involves two weekly three hour lectures, discussion and problem solving periods and assignments. The course begins with a comprehensive review of procedures in the accounting cycle which are important to more advanced study and is followed by an overview of accounting concepts and principles and of the Income Statement and Balance Sheet. An in-depth study then commences of each Balance Sheet category and any related effects on income determination. A variety of topics (some quite challenging) complete the course. These topics include accounting for changes in accounting methods, estimates and correction of errors; leases; statements of changes in financial position; income taxes; and earnings per share.

**FMGT 4190 Financial Accounting
Detailed Course Outline
Winter, 1996**

Week Number	Material Covered	References	Assignment Due
Week 1 Night 1	Introduction to the conceptual framework underlying accounting.	Chapters 1 and 2	Read Chapters 1 and 2
Night 2	Review of the accounting process.	Chapter 3	Case 1.3, p. 30 Case 2.17, p. 64 Case 2.24, p. 68 Case 2.25, p. 68
Week 2 Night 1	Overview of the Statements of Income and Retained Earnings.	Chapter 4	P3.4, p. 120 P3.7, p. 122 P3.15, p. 132
Night 2	Overview of the Balance Sheet and the SCFP.	Chapter 5	C4.3, p. 164 P4.3, p. 180 P4.6, p. 181 E4.17, p. 177
Week 3 Night 1	Revenue recognition and departures from the basic principles of revenue recognition.	Chapter 6	P5.1, p. 244 P5.7, p. 250 E5.12, p. 240
Night 2	Review	Chapter 7	P6.1, p. 304 P6.3, p. 306 P6.9, p. 308 P6.13, p. 310
Week 4 Night 1	Exam #1 — 2 hours Chapters 1, 2, 3, 4, 5, 6		
Night 2	Accounting for the valuation, transfer and disposition of accounts and notes receivable.	Chapter 7	None due
Week 5 Night 1	Inventory: Cost flow methods; additional inventory valuation problems (omit LIFO).	Chapters 8 and 9	None due
Night 2	Acquisition and disposition of property, plant and equipment.	Chapter 10	P8.4, p. 429 P8.5, p. 430 P9.1, p. 469 P9.12, p. 476

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Week Number	Material Covered	References	Assignment Due
Week 6 Night 1	Depreciation (omit Appendix 11A).	Chapter 11	P10.1, p. 520 P10.5, p. 525 P10.9, p. 526
Night 2	Intangible assets.	Chapter 12	P11.2, p. 573 P11.4, p. 574 P11.7, p. 576
Week 7 Night 1	Review.		P12.4, p. 620 P12.9, p. 622 P12.10, p. 623
Night 2	Exam #2 — 2 hours Chapters 7, 8, 9, 10, 11, 12.		
Week 8 Night 1	Current liabilities and contingencies — including notes payables, guarantees and warranties.	Chapter 13	None due
Night 2	Long term liabilities including acquisition and disposition of bonds and notes payable.	Chapter 14	P13.2, p. 669 P13.10, p. 672 P13.12, p. 673
Night 2		Chapter 14	
Week 9 Night 1	Shareholders equity • reacquisition of shares, dividends, retained earnings.	Chapters 15 and 16	P14.1, p. 722 P14.6, p. 724 P14.10, p. 726 P14.12, p. 727
Night 2	Discussion of dilutive securities including compensation plans. EPS calculations in a simple and complex capital structure.	Chapter 17	P15.3, p. 768 P15.6, p. 770 P16.5, p. 811 P16.11, p. 814
Week 10 Night 1	Continuation of discussion on Chapter 17	Chapter 17	P17.3, p. 866 P17.6, p. 868 P17.12, p. 873
Night 2	Review	Chapter 17	To be assigned
Week 11 Night 1	Exam #3 — 2½ hours Chapters 13, 14, 15, 16, 17		
Night 2	Accounting for temporary and long-term investments	Chapter 18	None due

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Week Number	Material Covered	References	Assignment Due
Week 12 Night 1	Accounting for corporate income tax	Chapter 19	P18.1, p. 924 P18.8, p. 930 P18.11, p. 932
Night 2	Continuation of discussion on corporate income tax	Chapter 19	P19.1, p. 981 P19.3, p. 982 P19.4, p. 983
Week 13 Night 1	Accounting for pensions	Chapter 20	P19.6, p. 984 P19.7, p. 984
Night 2	Accounting for leases	Chapter 21	P20.1, p. 1027 P20.3, p. 1028
Week 14 Night 1	Continuation of the discussion of leases	Chapter 21	P21.2, p. 1086 P21.6, p. 1089 P21.8, p. 1090 P21.14, p. 1094
Night 2	Statement of changes in financial position	Chapter 23	To be assigned by instructor
Week 15 Night 1	Review		P23.1, p. 1206
Night 2	Final Exam — 2½ hours Chapters 18, 19, 20, 21, 23		