

## COURSE OUTLINE

COURSE NAME <u>Financial Accounting 1 &amp; 2 (Accelerated)</u>	
COURSE NUMBER <u>FMGT 4190</u>	DATE <u>September, 1994</u>
Prepared by <u>Jim Hughes</u>	Taught to <u>Continuing Education</u>
School <u>Business</u>	School <u>Business</u>
Program <u>Financial Management</u>	Program <u>Financial Management</u>
Date Prepared <u>August 1994</u>	Option _____
Term _____ Hrs/Wk <u>7</u>	Credits <u>91</u>
No. of Weeks <u>13</u>	Total Hours <u>91</u>
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.

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## EVALUATION

Final Examination	<u>35</u>	%
Midterm #1	<u>30</u>	%
Midterm #2	<u>25</u>	%
Assts. Quizzes etc.	<u>10</u>	%
TOTAL	<u>100</u>	%

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## 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

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## 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

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## 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.

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## FMGT 4190 Financial Accounting Detailed Course Outline Fall, 1994

Week Number	Material Covered	References	Assignment Due
<u>Week 1</u>			
Night 1	Introduction to the development of accounting standards and the conceptual framework underlying financial accounting.	Chapters 1 and 2	Read Chapters 1 and 2
Night 2	Review of the accounting process stressing year-end accounting procedures, adjusting and reversing entries. Relationship between the accrual and cash basis of accounting.	Chapter 3	Case 1.3, p. 30 Case 2.17, p. 64 Case 2.24, p. 68 Case 2.25, p. 68
<u>Week 2</u>			
Night 1	Overview of the Statements of Income and Retained Earnings. Discussion of the accounting for Discontinued Operations.	Chapter 4	P. 3.4, p. 120 P. 3.7, p. 122 P. 3.15, p. 132
Night 2	Overview of the Balance Sheet and the Statement of Changes in Financial Position.	Chapter 5	C. 4.3, p. 164 P. 4.3, p. 180 P. 4.6, p. 181 E. 4.17, p. 177
<u>Week 3</u>			
Night 1	Revenue recognition and departures from the basic principles of revenue recognition.	Chapter 6	P. 5.1, p. 244 P. 5.7, p. 250 E. 5.12, p. 240
Night 2	Review		P. 6.1, p. 304 P. 6.3, p. 306 P. 6.9, p. 308 P. 6.13, p. 310
<u>Week 4</u>			
Night 1	Exam #1 — 2½ Hours Chapters 1, 2, 3, 4, 5, 6		

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Week Number	Material Covered	References	Assignment Due
Night 2	Principles of cash control including the bank reconciliation. (Omit Appendix 7A.) Accounting for and the valuation of Accounts and Notes Receivables. (Include Appendix 7B.)	Chapter 7	
<u>Week 5</u> Night 1	Inventory Valuation: Cost Flow Methods	Chapter 8	P. 7.3, p. 371 P. 7.6, p. 373 P. 7.10, p. 376 P. 7.11, p. 376 P. 7.14, p. 377
Night 2	Additional inventory valuation problems including the Retail Inventory Method.	Chapter 9	P. 8.4, p. 429 P. 8.6, p. 431 (Omit LIFO.) P. 8.11, p. 434
<u>Week 6</u> Night 1	The acquisition and disposition of property plant and equipment.	Chapter 10	P. 9.1, p. 469 P. 9.2, p. 470 P. 9.6, p. 472 P. 9.12, p. 476
Night 2	Property plant and equipment — depreciation. (Omit Appendix 11A.)	Chapter 11	P. 10.1, p. 520 P. 10.5, p. 525 P. 10.9, p. 526
<u>Week 7</u> Night 1	Intangible Assets.	Chapter 12	P. 11.2, p. 573 (Omit Part B.) P. 11.4, p. 574 P. 11.7, p. 576
Night 2	Review		P. 12.4, p. 620 P. 12.9, p. 622 P. 12.10, p. 623

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Week Number	Material Covered	References	Assignment Due
<u>Week 8</u>			
Night 1	Exam #2 — 2½ Hrs. Chas. 7, 8, 9, 10, 11, 12		
Night 2	Current liabilities and Contingencies, including Notes Payables, Guarantees, and Warranties.	Chapter 13	
<u>Week 9</u>			
Night 1	The nature of long-term liabilities, including acquisition and disposition of Bonds and Notes Payable.	Chapter 14	P. 13.2, p. 669 P. 13.10, p. 672 P. 13.12, p. 673
Night 2	The nature of Shareholders Equity. Accounting for issuance also reacquisition of shares. (Omit Appendix 15A.)	Chapter 15	P. 14.1, p. 722 P. 14.6, p. 724 P. 14.10, p. 726 P. 14.12, p. 727
<u>Week 10</u>			
Night 1	Shareholders Equity: • Types of Dividends • Retained Earnings.	Chapter 16	P. 15.3, p. 768 P. 15.6, p. 770
Night 2	A discussion of dilutive securities including compensation plans. Earnings per share calculations in a simple and complex capital structure.	Chapter 17	P. 16.5, p. 811 P. 16.9, p. 813 P. 16.11, p. 814
<u>Week 11</u>			
Night 1	Accounting for Temporary and Long-term Investments.	Chapter 18	P. 17.3, p. 866 P. 17.6, 868 P. 17.12, 873
Night 2	Accounting for corporate income tax.	Chapter 19	P. 18.1, p. 924 P. 18.8, p. 930 P. 18.11, p. 932

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Week Number	Material Covered	References	Assignment Due
<u>Week 12</u>			
Night 1	Accounting for leases.	Chapter 21	P. 19.1, p. 981 P. 19.3, p. 982 P. 19.7, p. 984
Night 2	Statement of Changes in Financial Position.	Chapter 23	P. 21.2, p. 1086 P. 21.6, p. 1089 P. 21.8, p. 1090 P. 21.14, p. 1094
<u>Week 13</u>			
Night 1	Review		P. 23.1, p. 1206
Night 2	Final Exam — 2½ hours	Chapters 13-23 Excluding Chapters 20 and 22	