

Course Outline

Course Code, Number, and Title:

FMGT 1321: Intermediate Financial Accounting 1

Course Format:

Lecture 3 h + Seminar 1 h + Lab 0 h

Credits: 3

Transfer Credit: For information, visit bctransferguide.ca

Course Description, Prerequisites, and Corequisites:

This course introduces students to the more complex issues of financial accounting. The course builds on the concepts introduced in FMGT 1115 & 1215 (or 2293). Topics include the conceptual framework, financial statement presentation, revenue and expense recognition, current monetary balances, inventories, capital assets, and investments.

Students will receive credit for only one of FMGT 1321 or FMGT 4820. FMGT 1321 may not be used to satisfy the FMGT 4820 requirement.

Prerequisite(s)

FMGT 1215 or 2293. English Requirement, one of the following: a minimum 67% in English Studies 12 or equivalent; a minimum 67% in Literary Studies 12; a minimum 67% in English First Peoples 12; a university-level English or Communications course for which Langara awards transfer credit; a minimum "C" in ENGL 1120; a minimum "C-" in ENGL 1121; a "S" in one of ENGL 1107, 1108, or 1110; a minimum Level 3 on the LET; LEAP 8; LPI with a minimum 26 on the essay and one of 5 in English usage, 5 in sentence structure, or 10 in reading comprehension.

Learning Outcomes:

Upon successful completion of this course, students will be able to

- Recognize the role of the conceptual framework in the development of accounting standards
- Explain the importance of the concepts of relevance and reliability on the development of financial statements
- Apply the conceptual framework to ASPE and IFRS
- Construct and interpret multi-step income statements
- Construct and interpret the components comprising the financial statements
- Describe and apply the percentage of completion method of revenue recognition
- Illustrate knowledge of current monetary assets
- Discuss the issues regarding internal control for Cash
- Explain, conceptually, valuation issues for accounts receivable
- Apply various methods for determining the balance sheet value for accounts receivable
- Explain the importance of inventory valuation in completing the financial statements
- Apply various inventory valuation methods
- Explain, conceptually, the valuation issues for financial instruments and investments
- Apply appropriate accounting standards to the valuation of short-term and available-for-sale investments

- Apply appropriate accounting standards to the valuation of various types of long-term investments
- Explain, conceptually, the valuation issues for property, plant and equipment and intangible assets
- Apply appropriate accounting standards to the valuation of property, plant and equipment and intangible assets

Instructor(s): TBA

Office: TBA

Phone: TBA

Email: TBA

Office Hours: TBA

Textbook and Course Materials:

[Textbook selection may vary by instructor. An example of texts and course materials for this course might be:]

For textbook information, visit https://mycampusstore.langara.bc.ca/buy_courselisting.asp?selTerm=3|8

Note: This course may use an electronic (online) instructional resource that is located outside of Canada for mandatory graded class work. You may be required to enter personal information, such as your name and email address, to log in to this resource. This means that your personal information could be stored on servers located outside of Canada and may be accessed by U.S. authorities, subject to federal laws. Where possible, you may log in with an email pseudonym as long as you provide the pseudonym to me so I can identify you when reviewing your class work.

Assessments and Weighting:

Final Exam %

Other Assessments %

(An example of other assessments might be:) %

Information currently unavailable, please consult Department for details.

Grading:

Specific grading schemes will be detailed in each course section outline.

Information currently unavailable, please consult Department for details.

Detailed Course Schedule:

Information currently unavailable, please consult Department for details

As a student at Langara, you are responsible for familiarizing yourself and complying with the following policies:

College Policies:

[E1003 - Student Code of Conduct](#)

[F1004 - Code of Academic Conduct](#)

[E2008 - Academic Standing - Academic Probation and Academic Suspension](#)

[E2006 - Appeal of Final Grade](#)

[F1002 - Concerns about Instruction](#)

[E2011 - Withdrawal from Courses](#)

Departmental/Course Policies: