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**BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY**

*School of Business  
Program: Marketing Management*

*Course Outline*

**FMGT 1100  
Accounting 1**

**Start date: September, 2001**

**End Date: December, 2001**

**Hours/Week: 4      Total Hours: 60      Term: one**

**Lecture/lab: 2/2      Total Weeks: 15**

**Prerequisites: none**

**FMGT 1100 is a Prerequisite for:**

**Course No.**

**Course Name:**

**Course No.**

FMGT 2100/2105

**Course Name**

Accounting 2

**Course Goals:**

This course is the first of two designed to provide the first year students with a general understanding of the nature, purpose and general procedures of accounting. Completion of this course and of the course which follows (Accounting 2) with an acceptable grade gives the student transfer credit to the courses offered by the three professional accounting bodies in B.C. as well as other professional bodies such as those for financial planners and managers.

**Evaluation:**

Assignments	10%
Mid-term Exam #1	20%
Mid-term Exam #2	30%
Final Exam	<u>40%</u>
TOTAL	100%

**Course Learning Outcomes/Competencies:**

1. Describe the nature and purpose of accounting information including its limitations and basic concepts.
  2. Apply generally accepted accounting principles in the analysis and recording of business transactions.
  3. Apply the basic principles of double-entry bookkeeping to record transactions for both a service and a merchandising business.
  4. Prepare a trial balance.
  5. Analyze and record adjusting journal entries.
  6. Prepare financial statements (Income Statement, Statement of Owner's Equity and the Balance Sheet) for a service business and merchandising business.
  7. Prepare closing journal entries and close a set of books.
  8. Describe and differentiate the three forms of business organization.
  9. Determine the value of ending inventories under alternative generally accepted accounting methods.
  10. Apply estimating techniques to value ending inventories for interim financial statements and to estimate inventory shortages.
  11. Understand internal control functions, operate a petty cash fund and reconcile the bank account.
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**Course Content Verification:**

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

Nadine Lancaster

September 1, 2001

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Instructor

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Date

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

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

School of Business  
Program: Marketing Management

**FMGT 1100**  
**Accounting 1**

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**Instructor:**

Nadine Lancaster

Office No.: SE 6, IBM Building)  
Office Hours: to be announced

Phone:  
E-mail: [nlancast@bcit.ca](mailto:nlancast@bcit.ca)

**Text(s) and Equipment:**

Required: 1. Text book - *Accounting*, Canadian Fifth Edition, Horngren, Harrison, etc. volumes 1  
(Volumes 2&3 will be required in the next course.)

2. 3 column accounting paper. (4 column is acceptable)

3. **Dark** pencil, eraser, ruler and **financial** calculator

Recommended: 4. Stapler and a red pen

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**BCIT POLICY INFORMATION FOR STUDENTS:**

1. ALL OUTLINES, SCHEDULES AND MARK ALLOCATIONS ARE SUBJECT TO CHANGE IF THE INSTRUCTOR DETERMINES THAT A CHANGE IS REQUIRED.
2. This course outline may assist you in the future to receive credit for all or part of a course from another post-secondary institution or from a professional program. It is **strongly recommended** that you keep this course outline in a safe place for future reference.
3. **CHEATING, PLAGIARISM AND DISHONESTY:** "Acts of cheating, plagiarism and dishonesty are not tolerated; the degree of punitive action may range from a written warning to withdrawal from the program. These penalties may also be applied to students who knowingly contribute to the act of dishonesty, cheating and plagiarism." (Refer to the current BCIT Calendar.)

4. Translators, programmable calculators and calculators with alphabetic capability can not be used during exams.
  5. Examinations are an important and necessary component of Financial Management courses. Students are expected to write mid-term and final examinations on the scheduled days. Refer to your course outline. Circumstances such as legitimate illness may arise and make it impossible to write an exam. (Doctor notes are required in all cases.) Such circumstances must be communicated to the instructor **in advance** of the examination date. In such cases, the instructor may decide to : a) allow you to write at an alternative time or  
b) transfer the marks to the final examination.  
In all other cases, missed examinations will result in a mark of zero.
  6. **I.D. Required in Examination Centers:**  
Effective in December 2000, in order to write exams, students will be required to produce photo-identification at examination centers. Photo I.D. must be placed on the desk before an exam will be issued to the student. The I.D. 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 I.D. such as a driver's license. Please see BCIT Policy #5300, Formal Invigilation Procedures.
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## **Assignment Details:**

Attendance requirements will be enforced as per the BCIT Policy on Page 7 of the Calendar. Excessive absence will be deemed to be missing more than two classes 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.**

### NOTE:

1. The weekly assignments will be graded:  
"G" – good or excellent (no marks are deducted)  
"F" – fair (1/2 a mark will be deducted)  
"U" – unsatisfactory or incomplete (deduct 1 marks from the 10% total assignment mark)
2. Every attempt has been made to have the assignments schedule lag considerably behind the lectures, students should not take this to mean that the assignments need to be left until the assigned lab period, instead the due date is to be viewed as the submission time. Do the assignments as early as possible.
3. Students, who wish to master accounting, are encouraged to complete additional problems. The answers to these problems may be reviewed with your instructor.
4. Students are required to bring their textbooks to class and lectures.
5. Students wishing to transfer to the Financial Management Technology's program will **require a 70% mark** in:  
  
FMGT 1100 – if transferring at the start of Term 2  
  
FMGT 1100 and 2100 – if transferring at the start of term 3

## GUIDE FOR STUDENTS IN THE SUBMISSION OF ASSIGNMENTS

1. Show **full name and student number** in the upper right of each page.
2. Identify **problem numbers on top centre** of the page.
3. Use only **one side** of the paper. Leave sufficient space between problems for marking comments.
4. **Staple** all pages together at the upper left-hand corner in the order that problems were assigned.
5. Write plainly and neatly. Submit assignments in HB pencil. Pencil must be **dark lead**.
6. **Columnar paper** must be used in all assignments.
7. Decimals and commas are not required on columnar paper. (That is what the columns are for!)
8. Financial statements are to be prepared in accordance with the illustrations in the text.
9. The business name given in your problems must be shown on all financial statements exactly as illustrated in the text.
10. Where underlines are required, a ruler should be used. Under figures, a single underline indicates a calculation involved in the numbers above the line, a double underline indicates a final total.
11. Account titles (names) **must not** be abbreviated.
12. Capital letters are to be used as illustrated in the text.
13. Dollar signs are to be included in financial statements beside the first amount in each column and beside each amount appearing directly below a double underline.
14. Pay particular attention to grammar and spelling. In the Owner's Equity section of the Balance Sheet, the apostrophe must be used in possessive words such as Shareholders', Partners' or Owner's Equity.
15. The word stockholder is used in the U.S.A while in Canada, Australia and England the term is Shareholder.

## Lecture Schedule:

<b>Date:</b>		<b>Material Covered</b>	<b>Chapter Reference</b>
September	6	Accounting and the Business Environment	chapt 1 and Appendix
	11		
	13		
	18	Recording Business Transactions	chapt 2
	20		
	25	Measuring Business Income: The Adjusting Process	chapt 3 and Appendix
	27		
October	2	Completing the Accounting Cycle	chapt 4 and Appendix
	4		
	9	Midterm Exam #1 - Review	
	11	Mid-term Exam #1 – chapters 1,2,3	
	16	Merchandising Operations and the Accounting Cycle	chapt 5 and supplement
	18		
	23		
	25		
	30	Merchandise Inventory	chapt 9
November	1		
	6	Midterm Exam #2 – Chapters 3,4,5	
	8	Merchandise Inventory (continued)	chapt 9
	13	Accounting Information Systems	chapt 6 and Appendix
	15		
	20		
	22	Internal Control, Managing Cash, and Making Ethical Judgments	chapt 7
	27		
	29		
December	4-6	Course Review	
	10-14	Exam Week	

## **ASSIGNMENT SCHEDULE:**

Please note additional problems may be assigned as required.

<b>Due date:</b>	<b>Assignment:</b>
Sept 18	Problem 1-5A Problem 1-6A
Sept. 25	Problem 2-4A, Problem 2-7A
October 2	Problem 3-5A Problem 3-7A Problem 3A-1 (appendix)
October 9	No assignment due - mid-term exam #1
October 16	Problem 4-1A Problem 4-2A Problem 4A-1
October 23	Problem 5-3A Problem 5-4A
October 30	Problem 5S-2, Problem 5S-4
November 6	No assignment due - 2 <sup>nd</sup> mid-term exam
November 13	Problem 9-4A, Problem 9-7A, Problem 9-8A
November 20	Problem 6-6A
November 27	Problem 7-4A, Problem 7-7A
December 4	Good Luck with your studies

Note: Assignments are due at the *beginning* of the **Tuesday** morning lecture.  
No Late Assignments Accepted!!!