



Course Outline

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY
School of Business
Program: Computer Systems Technologies
Option:

FMGT 1100
Accounting 1

Start Date: September, 2001

End Date: December, 2001

Course Credits:

Term/Level: 1

Total Hours: 60

Total Weeks: 15

Hours/Week: 4

Lecture: 2

Lab: 2

Shop:

Seminar:

Other:

Prerequisites

Course No.	Course Name
None	

FMGT 1100 is a Prerequisite for:

Course No.	Course Name
FMGT 2100	Accounting 2
FMGT 2120	Accounting 2 for CST

Course Calendar Description

Course Goals

This course is the first of three designed to provide first year Computer Systems Technology students with a general understanding of the nature, purpose and general procedures of accounting. Completion of this course and FMGT 2100 (Accounting 2) with an acceptable grade gives the student transfer credit to the courses offered by the three professional accounting bodies in BC as well as other professional bodies such as those for financial planners and managers.

Evaluation

Assignments	10%
Midterm #1	20%
Midterm #2	30%
Final Examination	40%
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 the recording of transactions for both a service and a merchandising business.
4. Prepare a trial balance.
5. Analyze and record adjusting entries.
6. Prepare financial statements (Income Statement, Statement of Owner's Equity and the Balance Sheet) for a service business and merchandising business.
7. Close a set of books.
8. Describe and differentiate the three forms of business organization.
9. Determine the values 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.

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.

Instructor(s)

Tom McDonald	Office No.: SE6-336 Office Hrs.: To be announced	Office Phone: 432-8599 E-mail Address: tmcdonal@bcit.ca
Tom Friedrich	Office No.: SE6-333 Office Hrs.: To be announced	Office Phone: 451-6756 E-mail Address: tfriedri@bcit.ca

Learning Resources

Required:

1. "Accounting," Horngren, Harrison, Bamber, Lemon, Norwood, Canadian Fifth Edition, Volumes 1, 2, 3.
 2.
 - 3 or 4 column accounting paper
 - **dark** pencil, eraser, ruler and calculator.
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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 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. Programmable calculators will not be allowed in exams.
5. Examinations are an important and necessary component of Financial Management courses. Students are expected to write midterm 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 for 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 alternate 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 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 licence. Please see BCIT Policy #5300, Formal Invigilation Procedures.

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 labs 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. Weekly assignments will be graded:

E = Excellent (no marks deducted)

G = Good (no marks deducted)

F = Fair (deduct $\frac{1}{2}$ from 10% total assignment mark allocation)

U = Unsatisfactory (deduct 1 from 10% total assignment mark allocation)

I = Incomplete or not submitted (deduct 1 from 10% total assignment mark allocation)

Students are not permitted to resubmit assignments to get higher marks and late assignments will be penalized or not accepted at the discretion of your instructor.

2. Every attempt has been made to have the assignment 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 lecturer.
4. Students are expected to bring their textbooks to the seminar classes. Textbooks are not required in the lecture classes.

NOTE: 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

FINANCIAL MANAGEMENT TECHNOLOGY

ACCOUNTING 1

GUIDE FOR STUDENTS IN THE SUBMISSION OF ASSIGNMENTS

1. Show *full name* and *set number* in the upper right of each page.
2. Identify problem numbers on the left side of the page.
3. Use only *one side* of the paper.
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 except those requiring “essay” answers.
7. Decimals and commas are not required on columnar paper.
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 involving 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. The word Stockholder is used in the USA; Shareholder is the terminology in Canada.
15. 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.

NOTE: Answers for the following problems must be placed in the Assignment Boxes *before 12:00 noon on Monday*. If Monday is a holiday, assignments are due before 9:30 a.m. Tuesday. Assignment submission location will be announced by your lecturer.

Week of	Outcome/Material Covered	Reference/Reading	Assignment	Due Date
Sept. 10	Accounting and the Business Environment	Chapter 1 and Appendix	Problems 1-5A 1-6A	Sept. 17
Sept. 17	Recording Business Transaction	Chapter 2	Problems 2-4A 2-7A	Sept. 24
Sept. 24	Measuring Business Income: The Adjusting Process	Chapter 3 and Appendix	Problems 3-5A 3-7A 3A-1	Oct. 1
Oct. 1	Completing the Accounting Cycle	Chapter 4 and Appendix	Problems 4-1A 4-2A 4A-1	Oct. 15
Oct. 8	Midterm Exam #1 — Chapters 1, 2 and 3		No Assignment Due	
Oct. 15	Merchandising Operations and the Accounting Cycle	Chapter 5 and Supplement	Problems 5-3A 5-4A	Oct. 22
Oct. 22	Merchandising Operations and the Accounting Cycle	Chapter 5 (cont'd)	Problems 5S-2 5S-4	Oct. 29
Nov. 5	Midterm #2 — Chapters 3, 4 and 5		No Assignment Due	
Oct. 29 Nov. 5	Merchandise Inventory	Chapter 9	Problems 9-4A 9-7A 9-8A	Nov. 13
Nov. 5, 12	Accounting Information Systems	Chapter 6 and Appendix	Problem 6-6A	Nov. 19
Nov. 19, 26	Internal Control, Managing Cash, and Making Ethical Judgments	Chapter 7	Problems 7-4A 7-7A	Nov. 26
Nov. 26 Dec. 3	Course Review			
Dec. 10-14	EXAM WEEK			