


BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY
Course Outline
School of Business
Program: Computer Systems Technology
FMGT 1100
Accounting 1
Instructor

Randy Murie

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Office Hours: to be announced

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Hours/Week:

4

Total Hours:

60

Term/Level:

1

Lecture:

2

Total Weeks:

15

Credits:

Lab:

2

Prerequisites

FMGT 1100 is a Prerequisite for:

Course No.

Course Name

Course No.

Course Name

FMGT 2100

Accounting 2

Course Description
Course Goals

This course is the first of two 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 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 BC as well as other professional bodies such as those for financial planners and managers.

Evaluation

Assignments	10%
Mid Term #1	20%
Mid Term #2	30%
Final Examination	40%
TOTAL	100%

Course Learning Outcomes/Competencies

Upon successful completion of this course, the student will be able to:

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.

Text(s) and Equipment**Required:**

Weygandt, Kieso, Trenholm, "Accounting Principles" Canadian Edition, Volumes 1,2,3

Pad of 3 or 4 column accounting paper

Dark pencil, eraser, ruler, and calculator

Policies and Procedures

1. All outlines, schedules and marks allocations are subject to change at the discretion of the instructor.
 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 for future reference.
 3. Acts of cheating plagiarism and dishonesty are not tolerated. The degree of punitive action may vary from a written warning to withdrawal from the program. These penalties may also be applied to students who knowingly contribute to an act of cheating, plagiarism or dishonesty. (Refer to the current BCIT Calendar.)
 4. Attendance requirements will be enforced as per the policy on page 5 of the 1999-2000 BCIT Calendar. Students who are absent for more than 10 percent of the course may not be permitted to write the final examination. Please keep the instructor informed if you are absent because of illness or for other valid reasons.
 5. I.D. Required in Examination Centres
Effective December 2000, in order to write exams, students will be required to produce photo-identification at examination centres. 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 the invigilators. Students should bring a BCIT OneCard or alternatively two pieces of identification, one of which must be government photo I.D. such as a drivers license. Formal invigilation procedures are detailed in BCIT policy # 5300.
 6. 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 (Doctors 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.
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Course Record

Developed by: Randy Murie
Financial Management Department

Date: August, 2000

Approved by: 
Associate Dean, Financial Management

Date: August, 2000

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 :

E = Excellent (no marks deducted)

G= Good (no marks deducted)

F= Fair (deduct 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.

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.

Students who wish to master Accounting are encouraged to complete additional problems. The answers to these problems may be reviewed with your lecturer.

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 the 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 the problems are 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 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/ Number	Outcome/Material Covered	Reference/Reading	Assignment	Due Date
Sept. 11, 12	Accounting in Action	Chapter 1	Problems 1-3 (part A only, 1-8	Sept. 18
Sept. 18, 19	The Recording Process	Chapter 2	Problems 2-3, 2-8 with handout	Sept. 25
Sept. 25, 26	Measuring Business Income: The Adjusting Process	Chapter 3 (omit appendix)	Problems 3-1 (Part A only), 3-2	Oct. 2
Oct 2, 3	Complete the Accounting Cycle	Chapter 4 and Appendix	Problems 4-2, Ex. 4-11	Oct. 16
Oct. 10	Mid-Term Exam # 1 - Chapters 1, 2, 3		No Assignment Due	
Oct. 16, 17	Accounting for Merchandise Operations	Chapter 5 and Appendix	Problems 5-2, 5-6 (Part A only)	Oct. 23
Oct. 23, 24	Accounting for Merchandise Operations	Chapter 5 (con't)	Problems 5-1, 5-8	Oct. 30
Nov. 7	Mid-Term Exam # 2 - Chapters 3, 4, 5		No Assignment Due	
Oct. 30, 31 Nov. 6	Inventories	Chapter 9	Problems 9-1, 9-4, 9-6	Nov. 14
Nov. 13, 14	Accounting Information Systems	Chapter 6 and appendix	Problem 6-8	Nov. 20
Nov. 20, 21	Internal Control and Cash	Chapter 7	Problems 7-3, 7-6	Nov. 27
Nov. 27, 28	Course Review Week			
Dec. 4-8	EXAM WEEK			