



OCT 16 2000

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Course Outline/ part A

School of Business

Program: Marketing Management and International

Trade

Option:

FMGT 1100**Accounting 1**

Start date: September, 2000	End Date: December, 2000
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Hours/Week:	4	Total Hours:	60	Term/Level:	one
Lecture/lab:	2/2	Total Weeks:	15		
Other:					

Prerequisites: none**FMGT 1100 is a Prerequisite for:**

Course No.	Course Name:	Course No.	Course Name
		FMGT 2100/2105	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.

<u>Evaluation:</u>	
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.

Course Content Verification:

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

Sharon Hatten

September 1, 2000

Instructor

Date



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



BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Course Outline Part B

School of Business
Program: Marketing Management and International
Trade

FMGT 1100

Accounting 1

Instructor:

SHARON HATTEN

Office No.: SE 6, 383 (IBM Building)
Office Hours: to be announced

Phone: 451 – 6758
E-mail: shatten@bcit.ca

Text(s) and Equipment:

Required: 1. Text book - *Accounting Principles*, Canadian Edition, Weygandt, Kieso, Trenholm, volumes 1, 2, and 3

2. 3 column accounting paper.

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

Recommended: 4. Stapler

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.



Lecture Schedule

DATE	MATERIAL COVERED	READINGS
Sept 7, 11	Accounting in action Specimen Financial Statements (at the end of the book)	Chapter 1 Appendix A
Sept 14, 18	The Recording process	Chapter 2
Sept 21, 25	Adjusting the accounts	Chapter 3(omit Appendix)
Sept 28, Oct 2, 5	Completion of the Accounting Cycle	Chapter 4 and Appendix
Oct 9	Thanksgiving (no classes)	
Oct 12	Mid - Term Exam #1 (20 %) chaps 1,2,3 (50 minutes)	
Oct 16, 19 23, 26	Accounting for merchandising operations	Chapter 5 and Appendix A –sales taxes Appendix B- worksheet
Oct 30, Nov 2	Inventories	Chapter 9
Nov 6	Mid - Term Exam #2 (30 %) chaps 3,4,5 (50 minutes)	
Nov 9, 16	Accounting Information Systems	Chapter 6 and Appendix – sales tax
Nov 13	Remembrance Day holiday	
Nov 20, 23	Internal Control and Cash	Chapter 7
Nov 27, 30	Review for final Exam	
Dec 4 - 8	FINAL EXAM (40 %) (two hours) Chapters 1,2,3,4,5,6,7,9 ***Photo ID will be required***	

ASSIGNMENT SCHEDULE:

Please note additional problems may be assigned as required.

Due date:	Assignment:
Sept 18	Problem 1-3 (part A only), Problem 1-8
Sept. 25	Problem 2-3, Problem 2-8 (with Handout)
October 2	Problem 3-1(part A only), Problem 3-2
October 9	Thanksgiving - no assignment due, mid-term exam #1
October 16	Problem 4-2, Exercise 4-11
October 23	Problem 5-2, Problem 5-6
October 30	Problem 5-1, Problem 5-8
November 6	No assignment due, 2 nd mid-term exam
November 14 (Tuesday) **Due at 9:30 a.m.	Problem 9-1, Problem 9-4, Problem 9-6
November 20	Problem 6-8
November 27	Problem 7-3, Problem 7-6

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

FINANCIAL MANAGEMENT TECHNOLOGY

ACCOUNTING

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.
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.