



OCT 16 2000

**BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY**

School of Business

Program: Marketing Management

Option:

**Course Outline****FMGT 1100**  
**Accounting 1**

Start Date: September, 2000

End Date:

Course Credits:

Term/Level: 1

Total Hours: 60

Total Weeks: 15

Hours/Week: 4

Lecture: 2

Lab: 2

**Prerequisites****FMGT 1100 is a Prerequisite for:**

Course No.

Course Name:

Course No.

Course Name

Nil

FMGT 2100

Accounting 2

**Course Goals**

This course is the first of two courses designed to provide 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 give 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	<u>40%</u>
TOTAL	100%



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**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 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.

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**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.



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### Instructor

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TBA

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### Learning Resources

#### Required:

1. Weygandt, Kieso, Trenholm, "Accounting Principles", Canadian 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 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, 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 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 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.

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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 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**.

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### NOTE:

1. Weekly assignments will be graded:

E = Excellent (no marks deducted)

G = Good (no marks deducted)

F = Fair (deduct ½ 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 FMGT 2100 – if transferring at the start of Term 3



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Week of/ Number	Outcome/ Material Covered	Reference/ Reading	Assignment	Due Date
Sept 12, 14	Accounting in Action	Chapter 1	Problems 1-3 (Part A only) Problem 1-8	Sept 20
Sept 19, 21	The Recording Process	Chapter 2	Problem 2-3 Problem 2-8 (with handout)	Sept 27
Sept 26, 28	Measuring Business Income The Adjusting Process	Chapter 3 (omit Appendix)	Problem 3-1 (Part A only) Problem 3-2	Oct 4
Oct 3, 5, 10	Complete the Accounting Cycle	Chapter 4 and Appendix	Problems 4-2 Exercise 4-11	Oct 18
Oct 12	Mid-Term Exam #1 - Chapters 1, 2, 3		No assignment due	Oct 12
Oct 17, 19	Accounting for Merchandise Operations	Chapter 5 and Appendix	Problem 5-2, 5-6	Oct 25
Oct 24, 26 •	Accounting for Merchandise Operations	Chapter 5 and Appendix	Problem 5-1, 5-8	Nov 1
Nov 7	Mid-Term Exam #2 - Chapters 3, 4, 5		No assignment due	Nov 7
Oct 31 Nov 2	Inventories	Chapter 9	Problem 9-1, 9-4, 9-6	Nov 15
Nov 9, 14	Accounting Information Systems Course Review	Chapter 6 and Appendix	Problem 6-8	Nov 22
Nov 16, 21	Internal Control and Cash	Chapter 7	Problems 7-3, 7-6	Nov 29
Nov 23, 28	Course Review			
Dec 4-8	EXAM WEEK – Chapters 1 to 7, 9			

**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 Wednesday*. ~~Monday. If Monday is a holiday, assignments are due before 9:30 a.m. Tuesday.~~ Assignment submission location will be announced by your lecturer.