



OCT 13 1999

## Course Outline

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Operating Unit: Business

Program: Financial Management

Option:

**FMGT 1105**

**Accounting 1**

**Start Date:** September, 1999

**End Date:**

**Course Credits:** 4

**Term/Level:** 1

**Total Hours:** 56

**Total Weeks:** 14

Hours/Week: 4	Lecture:	Lab:	Shop:	Seminar:	Other:
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### Prerequisites

**FMGT 1105 is a Prerequisite for:**

**Course No. Course Name**

**Course No. Course Name**

FMGT 2105 Accounting 2

### Course Calendar Description

This course is the first of two designed to provide first year Financial Management students with a general understanding of nature, purpose and general procedures of accounting. In line with employer requirements for good communication skills, assignments will be marked for English and Accounting content. 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.

### Course Goals

At the end of this course, students should 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 Retained Earnings and the Balance Sheet) for a service business and a merchandising business.
7. 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.

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### Evaluation

Final Examination	45%
Mid-Term #1	15%
Mid-Term #2	20%
Assignments & Quizzes	20%
TOTAL	100%

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### Course Learning Outcomes/Competencies

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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.



**BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY**

Operating Unit: School of Business

Program: First Year

Option:

**FMGT 1105**  
**Accounting 1**

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**Instructor(s)**

Mary Hamm, B.Com., CMA	Office No.: SE6-343	Office Phone: (Mary) 6759
	Office Hrs.:	
Jo-Ann Johnston, CGA	Office No. SE6-343	Office Phone: (Jo-Ann) 6759
	Office Hrs.:	
Nadine Lancaster, CGA	Office No.: SE6-341	Office Phone: (Nadine) 6793
	Office Hrs.:	

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**Learning Resources**

**Required:**

- Weygandt, Kieso, Trenholm, *Accounting Principles*, Canadian edition, Volumes 1, 2 and 3.
- 3 or 4 column accounting paper, 10 column 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.
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. Students should be prepared for lectures and seminars. The assigned reference material should be read prior to attending the lectures. Assignments are to be completed on a timely basis to allow for meaningful discussions in the seminar. Textbooks must be brought to seminars.
4. FMGT 1105 provides you with the fundamentals necessary to perform well throughout your 2 year diploma program as well as the professional programs you will ultimately undertake.
5. We want you to do well. If you have any difficulty please feel free to see one of the instructors — don't leave all of your questions to the week before examinations.
6. Some students in the class who have previously completed introductory accounting courses may find the first four chapters repetitive. The pace of the course and the complexity of the issues will increase after the first mid-term. Please read ahead if you have extra time.
7. Examinations will be comprehensive and thorough. The examination dates are published to allow you to pace your studying throughout the term.
8. We welcome you to our course and hope you enjoy the term.



BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Operating Unit: Business

Program: Financial Management

Option:

Schedule

**FMGT 1105**  
**Accounting 1**

Week of/ Number	Outcome/Material Covered	Reference/ Reading
*Sept. 8, 13	Accounting in Action	Chapter 1
Sept. 15, 20	The Recording Process	Chapter 2
Sept. 27, 29	Adjusting the Accounts	Chapter 3 and Appendix
Oct. 4, 6, 13	Completing the Accounting Cycle (You need 10–14 column paper for this)	Chapter 4 and Appendix
Oct. 18	<b>Mid-Term Exam #1 — Chapters 1, 2, and 3</b>	
Oct. 20, 25, 27	Accounting for Merchandising Operations	Chapter 5 and Appendix
Nov. 1, 3, 8	Accounting Information Systems	Chapter 6 and Appendix
Nov. 10	Review of Material	Chapters 3, 4, and 5
Nov. 15	<b>Mid-Term Exam #2 — Chapters 4, 5, and 6</b>	
Nov. 17, 22, 24	Internal Control and Cash	Chapter 7
Nov. 29, Dec. 1	Course Review	Chapters 6 and 7
Dec. 6–10	<b>EXAM WEEK</b>	

- \* Mary's students will have the second lecture of the week on Wednesday.  
Jo-Ann's students will have the second lecture of the week on Tuesday.

### ASSIGNMENT SCHEDULE

**Note: Answers for the following problems must be brought to the first lab for your block each week.**

Assignment	Week Beginning
Problems 1-3, 1-7, and 1-9	September 20
Problems 2-4, and 2-6 (Instead of T-accounts, use 3-column accounts as shown on page 58. Several accounts may be shown on one page.)	September 27
Problems 3-1, 3-7, 4-6B, 4-8B, and 4-9B (Communication activity, page 131)	October 4
Problem 3-9	October 11
<b>Mid-Term Exam #1 — Chapters 1, 2, and 3</b>	October 18
Problems 4-2, 4-7	October 25
Combined Accounting and Communication Assignment — Handout	November 1
Problems 5-2, 5-7, and 5-12	November 1
Problems 6-3, E6-7 (page 274)	November 8
<b>Mid-Term Exam #2 — Chapters 3, 4, and 5</b>	November 15
Problems 7-3 and 7-9	November 22

**NOTE:** Attendance requirements will be enforced as per the BCIT policy on page 5 of the calendar. Excessive absence will be deemed to be missing more than 2 labs or seminars 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**.

Cheating and/or plagiarism will be dealt with strictly. The first offence will be noted on your file. The second offence at BCIT may result in expulsion.

**NOTE:**

1. Weekly assignments will be graded out of ten (10): Format is very important.

There will be one combined communication and accounting assignment for 5%, due the first week in November.

All assignments will be marked for correct English usage as well as for accounting.

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. There will be at least two quizzes during the term. They will be completed in the lecture or the lab period. There is no opportunity to make up missed quizzes.
3. 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.
4. Students who wish to master Accounting are encouraged to complete additional problems. The answers to these problems may be viewed with your lab instructor.
5. Although students are encouraged to work in groups, each student is responsible for being able to do the assignment independently.
6. Students are expected to bring their textbooks to the seminar classes and labs.
7. If the first lab of the week falls on a holiday, the lab assignment is due at the next lab.

NOTE 1: Students from other technologies 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

NOTE 2: Students need to obtain 65% in this course in order to receive credit for the same course in the professional accounting programs.

NOTE 3: Students need 65% in FMGT 2105 in order to continue in the financial management second year technology.

NOTE 4: Students who did not meet the required percentage will need 70% if they take the FMGT 2100 for the purpose of carrying on in financial management.

## FINANCIAL MANAGEMENT TECHNOLOGY

### ACCOUNTING I

#### 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. Staple all pages together at the upper left hand corner in the order that problems were assigned.
4. Write plainly and neatly. Submit assignments in HB pencil. Pencil must be **dark lead**. One or more problems may be done on computer.
5. Columnar paper must be used in all assignments except those requiring "essay" answers.
6. Decimals and commas are not required on columnar paper.
7. Financial statements are to be prepared in accordance with the illustrations in the text.
8. The business name given in your problems must be shown on all financial statements exactly as illustrated in the text.
9. 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.
10. Account titles (names) must not be abbreviated.
11. Capital letters are to be used as illustrated in the text.
12. Dollar signs are to be included in financial statements beside the first amount in each column and beside each amount appearing directly above a double underline.
13. The word Stockholder is used in the U.S.A.; Shareholder is the terminology in Canada.
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.