



A POLYTECHNIC INSTITUTION

School of Business

Program: Financial Management

Option:

FMGT 1105
Accounting 1

Start Date: September, 2003

End Date: December, 2003

Total Hours: 60 **Total Weeks:** 15

Term/Level: 1 **Course Credits:** 4

Hours/Week: 4 **Lecture:** 2 **Lab:** 2

Shop: **Seminar:** **Other:**

Prerequisites

FMGT 1105 is a Prerequisite for:

Course No. Course Name

Course No. Course Name

FMGT 2105 Accounting 2

Course Description

This course is the first of two designed to introduce the theoretical and practical foundations in accounting. Topics include accounting concepts and principles; income measurement; business transactions; adjusting and closing entries; financial statement preparation; the accounting cycle; merchandising operations; accounting systems; internal control and cash.

Detailed Course Description

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 FMGT 2105) 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 financial planners and managers. **Students need to achieve 65% to proceed into FMGT 2105.**

Evaluation

Final Examination	45%
Mid-Term #1	15%
Mid-Term #2	25%
Assignments & Quizzes	15%
TOTAL	100%

Course Learning Outcomes/Competencies

Upon successful completion, the student 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.

Course Learning Outcomes/Competencies (cont'd.)

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 the books.
8. describe and differentiate the three forms of business organization.
9. complete a worksheet.
10. prepare a bank reconciliation.
11. appreciate the need for internal control.

Verification

I verify that the content of this course outline is current.

Authoring Instructor

Date

I verify that this course outline has been reviewed.

Program Head/Chief Instructor

Date

I verify that this course outline complies with BCIT policy.

Dean/Associate Dean

Date

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

Instructor(s)

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Learning Resources

Required:

- Horngren, Harrison, Bamber, Lemon, Norwood, *Accounting*, Volumes 1 & 2, Canadian 5th Edition.
- 3 or 4 column accounting paper, 10 column paper (4 pages).
- **dark** pencil, eraser, ruler, and Sharp Financial Calculator EL 733.

Recommended:

- Horngren, Harrison, Bamber, Lemon, Norwood, Vol. 1 & 2, Canadian. 5th Edition Study Guide.
- www.pearsoned.ca/horngren

Information for Students

Assignments: Late assignments, lab reports or projects will **not** be accepted for marking. Assignments must be done on an individual basis unless otherwise specified by the instructor.

Makeup Tests, Exams or Quizzes: There will be **no** makeup tests, exams or quizzes. If you miss a test, exam or quiz, you will receive zero marks. Exceptions may be made for **documented** medical reasons or extenuating circumstances. In such a case, it is the responsibility of the student to inform the instructor **immediately**.

Ethics: BCIT assumes that all students attending the Institute will follow a high standard of ethics. Incidents of cheating or plagiarism may, therefore, result in a grade of zero for the assignment, quiz, test, exam, or project for all parties involved and/or expulsion from the course.

Attendance: The attendance policy as outlined in the current BCIT Calendar will be enforced. Attendance will be taken at the beginning of each session. Students not present at that time will be recorded as absent.

Illness: A doctor's note is required for any illness causing you to miss assignments, quizzes, tests, projects, or exam. At the discretion of the instructor, you may complete the work missed or have the work prorated.

Attempts: Students must successfully complete a course within a maximum of three attempts at the course. Students with two attempts in a single course will be allowed to repeat the course only upon special written permission from the Associate Dean. Students who have not successfully completed a course within three attempts will not be eligible to graduate from the appropriate program.

Course Outline Changes: The material or schedule specified in this course outline may be changed by the instructor. If changes are required, they will be announced in class.

Information for Students (cont'd.)

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. Photo ID is required to be placed on the desk before beginning an exam.
8. We welcome you to our course and hope you enjoy the term.

Assignment Details

See attached schedules.

Schedule

Week(s) Beginning	Outcome/Material Covered	Reference/ Reading
*Sept. 2 & 8	Accounting and the Business Environment	Chapter 1
Sept. 15	Recording Business Transactions	Chapter 2
Sept. 22 & 29	Measuring Business Income	Chapter 3 and Appendix
Oct 6	Completing the Accounting Cycle (You need 10-14 column paper for this)	Chapter 4 and Appendix
Oct. 14, TBA	Mid-Term Exam #1 — Chapters 1, 2, and 3	
Oct. 20 & 27	Merchandising Operations and the Accounting Cycle	Chapter 5 and Supplement, p. 273
Nov. 3	Merchandise Inventory	Chapter 9
Nov. 10	Accounting Information Systems	Chapter 6
Nov. 17	Mid-Term Exam #2 — Chapters 4, 5, and 9	
Nov. 24	Internal Control and Cash	Chapter 7
Dec. 1 – 5	Course Review	See Chapters 1 – 7
Dec. 8 – 12	EXAM WEEK	

* Ensure that you read the chapter before lecture and lab class.

Assignment Schedule

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

Assignments	Due Week Beginning
Ex. 1-1, Ex. 1-2, (both on page 29)	September 8
Problems 1-1A, 1-2A, 1-6A	September 15
Problems 2-4A, 2-5A, 2-9A	September 22
Problems 3-1A, 3-3A, 3-5A	September 29
Problems 3-8A, 3A-2 (p. 161)	October 6
Mid-Term Exam #1 — Chapter 1, 2, and 3	TBA
Problems 4-6A, 4-8A, 4A-1 (p. 214) (10-column paper required)	October 20
Problems 5-4A, 5-5A, 5-6A	October 27
Problems 5S-1, 5S-4	November 3
Problem 9-4A, 9-6A, 9-7A, 9-8A	November 10
Mid-Term Exam #2 — Chapters 4, 5, and 9	TBA
Comprehensive Problem #2, p. 343	November 24 (due 2nd lab)
Exercises 7-3, 7-13, 7-17, Problems 7-4A, 7-8A	December 1

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 and a grade of 0 on the assignment or exam. The second offence at BCIT may result in expulsion.

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. (Acceptable 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: 1) allow you to write at an alternate time or 2) transfer the marks to the final examination. In all other cases, missed examinations will result in a mark of zero.

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

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 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 proceed into second term Financial Management

NOTE 3: Students who did not meet the required percentage will need 70% if they take either FMGT 1100 or FMGT 2100 for the purpose of carrying on in Financial Management.

NOTE 4: 2 or more course failures indicate the student will "Fail the Term" and is not permitted to proceed in the program. A withdrawal counts as a failure.

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 paper.
5. Columnar paper must be used in all assignments except those requiring "essay" answers or submitted on computer paper.
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 the 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 appropriate 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.