



A POLYTECHNIC INSTITUTION

School of Business

Program: Financial Management, General Insurance and  
Risk Management

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

**Start Date:** September, 2007

**End Date:** December, 2007

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

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

**Hours/Week:** 4   **Lecture:** 1   **Lab:** 3

**Shop:**   **Seminar:** 1   **Other:**

**Prerequisites**

**Course No.   Course Name**

**FMGT 1105 is a Prerequisite for:**

**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; and accounting systems.

**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 subsequent course (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. **Financial Management Students need to achieve 65% to proceed into FMGT 2105. General Insurance and Risk Management Students need to achieve 50% to proceed into FMGT 2105.**

**Evaluation**

Final Examination	50%
Mid-Term #1	15%
Mid-Term #2	25%
Assignments & Quizzes	10%
<b>TOTAL</b>	<b>100%</b>

### 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 and introduce financial statements.
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 and/or a merchandising business.
7. Complete a worksheet, close the books and prepare a Classified Balance Sheet.
8. Account for Merchandising Activities, Inventories and Cost of Sales.
9. Understand accounting information systems.

### Verification

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

Jo-Ann Johnston, BA,MBA,CGA

August 30,2007

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Authoring Instructor

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Date

I verify that this course outline has been reviewed.

Doug Yee, B.Comm, CA

August 30,2007

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Program Head/Chief Instructor

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Date

I verify that this course outline complies with BCIT policy.

Tim Edwards, Dipl T., MBA,CMA

August 30,2007

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Dean/Associate Dean

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Date

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

### Instructor(s)

Jo-Ann Johnston, BA, MBA, CGA 1 <sup>st</sup> Year Program Head (Sets )	Office Location: SE6-335 Office Hrs.: TBA	Office Phone: 604-451-6754 E-mail Address: <a href="mailto:jo-ann_johnston@bcit.ca">jo-ann_johnston@bcit.ca</a>
Doug Yee, B.Comm., CA 1 <sup>st</sup> Year Program Head (Sets )	Office Location: SE6-377 Office Hrs.: TBA	Office Phone: 604-431-4926 E-mail Address: <a href="mailto:doug_yee@bcit.ca">doug_yee@bcit.ca</a>
Randy Murie, CMA, MBA	Office Location: SE6-322 Office Hrs.: TBA	Office Phone: 604-456-8156 E-mail Address: <a href="mailto:randy_murie@bcit.ca">randy_murie@bcit.ca</a>
Lab Instructor	Office Location: SE6-	Office Phone E-mail address:

### Learning Resources

#### Required:

- Kermit D Larson & Tilly Jensen, Fundamental Accounting Principles, Volumes 1 & 2, Canadian 12th Edition. Package includes Student CD and Lyryx registration pin code.
- 3 or 4 column accounting paper, 10 column paper (4 pages needed).
- **dark** pencil, eraser, ruler, and BA II Plus calculator. (stapler is highly recommended)
- **Solutions to textbook exercises may be found at** <http://bcitfmgt.pageout.net>.

#### Recommended:

### Instructor Web Pages –TBA

### 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. **Individual, original work must be submitted!**

**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**. It is your responsibility to be proactive and contact your instructor.

**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 exams. At the discretion of the instructor, you may complete the work missed or have the work prorated.

### Information for Students cont'd

**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.

### Administrative matters:

- This course outline may assist you in receiving credit for all or part of a course from either another post-secondary institution or a professional program. It is strongly recommended that you keep this course outline in a safe place for future reference.
- 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 labs and seminars.
- 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.
- 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.
- Students 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.
- 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 your desk at the commencement of all examinations.
- We welcome you to our course and hope you enjoy the term.

### Course/Assignment Details

See attached schedules.

### Course Schedule

Week(s) Beginning	Outcome/Material Covered(*)	Reference/ Reading
Sept. 10	Accounting: The Key to Success	Chapter 1 & 2
Sept. 17	Financial Statements and Accounting Transactions	Chapter 2
Sept. 24	Analyzing and Recording Transactions	Chapter 3
Oct. 1, 9	Adjusting Accounts for Financial Statements	Chapter 4 and Appendix A & B
Oct. 16	<b>Mid-Term Exam #1 — Chapters 1, 2, 3 and 4</b>	
Oct. 22	Completing the Accounting Cycle and Classifying Accounts	Chapter 5 and Appendix A & B
Oct. 29	Accounting for Merchandising Activities	Chapter 6 and Appendix A & B
Nov. 5, 19	Merchandising Inventory and Cost of Sales	Chapter 7 and Appendix A & B
Nov. 13 TBA	<b>Mid-Term Exam #2 — Chapters 4, 5 and 6</b>	
Nov. 26	Accounting Information Systems	Chapter 8
Dec. 3 – Dec 7	Course Review	See Chapters 1 – 7
Dec. 10 – 14	<b>EXAM WEEK – Final includes all Chapters</b>	

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

**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.**

### Assignment Schedule

**Note: You are responsible to complete the following weekly assignments which consist of 1) problems from the textbook and 2) labs from Lyryx which are listed below in italics. Answers to the textbook problems must be brought to the first lab for your set each week. Lyryx Labs must be submitted on-line by midnight Wednesday of the week the assignment is due.**

<b>Assignments/Lyryx Labs</b>	<b>Due Week Beginning</b>
Sign on to Lifa/Lyryx, Page 20 Questions 1 – 14 (use point form).	September 10
Problems 2-1B, 2-2B,	September 17
Problems 2–6B, 2-3B, ( <i>Lyryx - Lab 2.3</i> )	September 24
Problems 3-9B, 3-12B, ( <i>Lyryx - Lab 3.6</i> )	October 1
Problems 4-12B, 4-13B, ( <i>Lyryx - Lab 4.4</i> )	October 9
No assignment due.	October 16
<b>Mid-Term Exam #1 — Chapter 1, 2, 3 &amp; 4</b>	October 16
Problems 4-15B, 4-17B ( <i>Lyryx - Lab 4.6 &amp; 4.7</i> )	October 22
Exercise 5–19, Problems 5-3B, 5-4B, ( <i>Lyryx – Lab 5.7</i> )	October 29
Problems 6-4B, 6-6B, ( <i>Lyryx - Lab 6.8 = 6-3B</i> ), ( <i>Lyryx - Lab 6.7</i> )	November 5
<b>Mid-Term Exam #2 — Chapters 4, 5 &amp; 6</b>	November 13
Problem 7-3B	November 20
Problem 7-4B, ( <i>Lyryx - Lab 7.3, 7.4 &amp; 7.5</i> )	November 27
Comprehensive Problem 8.2 (periodic) page 446	December 3
Exam Review	December 3th – 7 <sup>th</sup>

- **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.

### Assignment Schedule Cont'd

- Examinations are an important and necessary component of Financial Management courses. Students are expected to write midterm and final examinations on the scheduled days found on the 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.
- Weekly assignments will be graded out of ten (10): **Format is very important- Please refer to the guidelines presented on the next page.**
- 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. Complete the assignments as early as possible instead of leaving them to the last minute,
- Students who wish to master Accounting are encouraged to complete additional problems. The answers to these problems may be reviewed with your lab instructor.
- While students are encouraged to work in groups, **EACH STUDENT IS RESPONSIBLE TO COMPLETE AND SUBMIT ASSIGNMENTS INDEPENDENTLY.**
- Students are required to bring their textbooks to the seminar classes and labs.
- If the first lab of the week falls on a holiday, the lab assignment is due at the next lab.

## FINANCIAL MANAGEMENT

### ACCOUNTING I

#### GUIDE FOR STUDENTS IN THE SUBMISSION OF WRITTEN ASSIGNMENTS

- Show full name and set number in the upper right of each page.
- Identify problem numbers on the left side of the page.
- Staple all pages together at the upper left hand corner in the order that problems were assigned.
- Write plainly and neatly. Submit assignments in HB pencil. Pencil must be **dark** lead. One or more problems may be done on computer paper.
- **Columnar paper must be used in all assignments except those requiring “essay” answers or submitted on computer paper.**
- Decimals and commas are not required on columnar paper.
- Financial statements are to be prepared in accordance with the illustrations in the text. (refer to applicable chapter)
- The business name given in the problems must be shown on all financial statements exactly as illustrated in the text.
- 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.
- Account titles (names) must not be abbreviated.
- Capital letters are to be used as illustrated in the text.
- 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.
- The word Stockholder is used in the U.S.A.; Shareholder is the appropriate terminology in Canada.
- 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.



## Important Program Information

- NOTE 1:** Students from other Technologies wishing to transfer to the Financial Management Program or General Insurance and Risk Management 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 (50% in FMGT 2100 is required for the General Insurance and Risk Management Program)
- NOTE 2:** Students need to obtain >50% in this course in order to proceed into the second term of the Financial Management Program or General Insurance and Risk Management Program.
- NOTE 3:** Students obtaining <65% cannot proceed into FMGT 2105 but may remain in the 1<sup>st</sup> year programs in January 2008.
- NOTE 4:** Students who did not meet the required percentage will need to achieve 70% if they take either FMGT 1100 or FMGT 2100 for the purpose of carrying on into the 2<sup>ND</sup> year Financial Management Program. General Insurance and Risk Management students require 70% in FMGT 1100 and 50% in FMGT 2100 for the purpose of carrying on into the 2<sup>ND</sup> year of that program.
- NOTE 5:** Withdrawing from a course counts as a failure. 2 or more course failures will result in a student “Failing the term” and not being permitted to proceed in the day school program unless the GPA of the student’s remaining courses is above 65%.