

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

COURSE OUTLINE

COURSE NAME ACCOUNTING I

COURSE NUMBER FMGT 1105 DATE September 1994

Prepared by Financial Management Taught to Financial Management

School Business School Business

Program First Year Program First Year

Date Prepared September, 1994 Option None

Term 1 Hrs/Wk 4 Credits 4

No. of Weeks 15 Total Hours 60

Instructor(s) Roger Cradock, FCMA, MBA (Roger) 6755  
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451-6755 (Roger)  
Phone No. 451-6759 (Mary) Office Hours As Posted

**PREREQUISITES**

None

**COURSE OBJECTIVES**

This course is the first of two designed to provide first year Financial Management 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.

**EVALUATION**

Final Examination	<u>40</u>	%
Mid-Term #1	<u>25</u>	%
Mid-Term #2	<u>25</u>	%
Assignments	<u>10</u>	%
TOTAL	100	%

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## **REQUIRED TEXT(S) AND EQUIPMENT**

- a. Larson, Miller, Zin and Nelson. (1993). Fundamental Accounting Principles. 7th Canadian Edition, Irwin.
- b. - 3 or 4 column accounting paper.  
- *dark* pencil, eraser, ruler, and calculator.

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## **REFERENCE TEXTS AND RECOMMENDED EQUIPMENT**

"Workbook of study guides with solution" for the above text. This provides questions and solutions which will enable the student to immediately test his/her understanding of the basics.

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## **SPECIFIC UNIT OBJECTIVES**

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 Changes in Owner's Equity 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.

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**SPECIFIC UNIT OBJECTIVES** (Cont'd)

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. Describe and apply the basic tools of internal control as required to protect assets such as cash and inventory.
12. Prepare a bank reconciliation.

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**ALL OUTLINES, SCHEDULES AND MARK ALLOCATIONS ARE SUBJECT TO CHANGE IF THE INSTRUCTOR DETERMINES THAT CHANGE IS REQUIRED.**

**COURSE OUTLINE**  
(continued)

Lecture	Material Covered	References
Sept. 7, 12	Accounting: An Introduction to Its Concepts	Chapter 1
Sept. 14, 19	Recording Transactions	Chapter 2
Sept. 26, 28, Oct. 3	Adjusting the Accounts and Preparing Statements	Chapter 3
Oct. 5, 12	Worksheet and Closing the Accounts	Chapter 4
Oct. 17	Mid-Term Exam #1 - Chapters 1, 2 and 3	
Oct. 19, 24, 26	Accounting for a Merchandise Concern	Chapter 5
Oct. 31, Nov. 2, 7	Inventory and Cost of Goods Sold	Chapter 9
Nov. 9, 14	Accounting Systems	Chapter 6
Nov. 16	Review of Material	Chapters 4, 5, 9
Nov. 21	Mid-Term Exam #2 - Chapters 4, 5 and 9	
Nov. 23, 28, 30	Internal Control and Accounting for Cash	Chapter 7
Dec. 5, 7	Course Review	
Dec. 12 to 16	EXAM WEEK	

## ASSIGNMENT SCHEDULE

**NOTE:** Answers for the following problems must be placed in the Assignment Boxes *before* 12:00 noon on Monday. If Monday is a holiday, assignments are due before 9:30 a.m. Tuesday. Assignment submission location will be announced by your lecturer.

Assignment	Due Date
Handout	Sept. 12
Problems 1-4, 1-3A	Sept. 19
Problems 2-3A, 2-4	Sept. 26
Problem 2-5, Provocative Problem 2-5	Oct. 3
Problem 3-4, Provocative Problem 3-3	Oct. 11
NO ASSIGNMENT DUE	Oct. 17
Exercise 4-12, Comprehensive Problem	Oct. 24
Problems 5-1A, 5-5A	Oct. 31
Problems 9-2A, 9-4A	Nov. 7
Problems 9-5A, 9-6A, 9-8A	Nov. 14
NO ASSIGNMENT DUE	Nov. 21
Problem 6-5A	Nov. 28
Problems 7-1A, 7-5A, 7-6A	Dec. 5

**NOTE:** 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 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.*

**NOTE:**

**1. Weekly assignments will be graded:**

- E = Excellent (no marks deduction)**
- G = Good (deduct 1/4 from 10% total assignment mark allocation)**
- F = Fair (deduct 1/2 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 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, then ....**
- 3. Students who wish to master Accounting are encouraged to complete additional problems. The answers to these problems may be viewed with your lecturer.**
- 4. Students are expected to bring their textbooks to the seminar classes and labs.**

**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 60% in FMGT 2105 in order to continue in the financial management second year technology.**

# 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. 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 U.S.A.; 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.