



BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

School of Business

Program: First Year

Option:

Course Outline **Part A**

FMGT 1105
Accounting 1

Hours/Week:	4	Total Hours:	60	Term/Level:	1
Lecture:		Total Weeks:	15	Credits:	4
Lab:					
Other:					

Prerequisites

FMGT 1105 is a Prerequisite for:

Course No. Course Name

Course No. Course Name

FMGT 2105

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 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.
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.

Course 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.

Evaluation

Final Examination	40%
Mid-Term #1	20%
Mid-Term #2	20%
Assignments & Quizzes	20%
TOTAL	100%

Course Outcomes and Sub-Outcomes

Course Record

Developed by: M. Hamm
Instructor Name and Department (signature)

Date: September, 1996

Revised by: _____
Instructor Name and Department (signature)

Date: _____

Approved by: M. Hamm
Associate Dean / Program Head (signature)

Start Date: September, 1996



BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

School of Business
Program: First Year
Option:

Course Outline Part B

FMGT 1105
Accounting 1

Effective Date

September, 1996

Instructor(s)

Mary Hamm, B.Com., CMA
Scott Sinclair, B.Com., CA

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Office No.: SE6-335
Office Hrs.: To be announced.

Phone: (Mary) 6759
Phone: (Scott) 7057

Text(s) and Equipment

Required:

- Harrison, Horngren, Robinson, Lemon, *ACCOUNTING*, Canadian 3rd Edition.
- 3 or 4 column accounting paper.
- *dark* pencil, eraser, ruler, and calculator.

Recommended:

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

Course Notes (Policies and Procedures)

Assignment Details



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Schedule

FMGT 1105

Accounting 1

Lecture	Outcome/Material Covered	Reference/Reading
Sept. 4, 9	Accounting and its Environment	Chapter 1 & Appendix p.47
Sept. 11, 16	Recording Business Transactions	Chapter 2 & Appendix p.107
Sept.21, 26 Oct. 2	Measuring Business Income: The Adjusting Process	Chapter 3 & Appendix p.157
Oct. 7, 9	Completing the Accounting Cycle	Chapter 4 & Appendix p. 209
Oct. 16	Mid-Term Exam #1 – Chapters 1, 2 and 3	
Oct. 21, 23, 28	Accounting for a Merchandise Concern Decision Problem 5–9A, 55–1	Problem 1 p.259 & Supplement p.263
Oct. 30 Nov. 4	Inventory Problems 9–5A, 9–6A, 9–10A	Chapter 9
Nov. 6, 13	Accounting Systems 6–2A, 6–5A	Chapter 6
Nov. 18	Review of Material, Comprehensive Problem 1, p.327	Chapters 4, 5, 9
Nov. 20	Mid-Term Exam #2 — Chapters 4, 5 and 9	
Nov. 25, 27 Dec. 2	Internal Control and Accounting for Cash Problem 7–5A, 7–8A, 7–1B	Chapter 7
Dec. 4	Course Review	
Dec. 9–13	EXAM WEEK	

It is necessary for each student to be prepared for the lectures by reading the relevant Chapter beforehand.

ASSIGNMENT SCHEDULE

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

Assignment	Week Beginning
Problems 1-1A, 1-2B, 1-3B and 1-6B	Sept. 16
Problems 1-8B, 2-4A Decision Problem 2-2	Sept. 23
Problems 3-1A, 3-9B Decision Problem 3-2	Sept. 30
Problem 3-1A, Appendix Problem 3A-1	Oct. 7
No Assignment Mid-Term Exam #1	Oct. 16
Problem 4-7A, 4-9A	Oct. 21
Problems 5-9A 5S1 Decision Problem 1, p.259	Oct. 28
Problems 9-5A, 9-6A, 9-10A	Nov. 4
Comp. Problem 1, p.327	Nov. 12
Mid-Term Exam #2	Nov. 18
Problem 6-2A, 6-5A	Nov. 25
Problems 7-1B, 7-5A, 7-8A	Dec. 2

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 out of ten (10):

There will be one combined communication and accounting assignment for 5%.

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. 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 viewed with your lecturer.
4. Although students are encouraged to work in groups, each student is responsible for being able to do the assignment independently.
5. 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 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. 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.