



DEC 01 2004

Course Outline

A POLYTECHNIC INSTITUTION

School of COMPUTER & ACADEMIC STUDIES

FMGT 1121
Accounting 1Program: Computer Systems**Start Date:** January 5, 2004**End Date:** March 26**Total Hours:** 48 **Total Weeks:** 12**Term/Level:** 1 **Course Credits:** 4**Hours/Week:** 4 **Lecture:** 2 **Lab:** 2**Prerequisites:** None**FMGT 1121 is a Prerequisite for:****Course No. Course Name**

FMGT 2130 Introduction to Business

Course Description:

This course covers the full accounting cycle for the individuals with little or no accounting background. Topics include accounting as an information system; introduction to accounting theory; income measure; traditional record keeping procedures; the accounting cycle; special journals; cash and financial statements.

Evaluation:

Assignments	10%
Mid-term exam #1	20%
Mid-term exam #2	30%
Final exam	40%
Total	100%

Course Learning Outcomes/Competencies:

Upon successful completion of this course, the student will be able to:

1. Describe the nature and purpose of accounting information including its limitations and basic concepts.
2. Understand generally accepted accounting principles in the analysis and recording of business transactions.
3. Process transactions for both a service and a merchandising business.
4. Prepare a trial balance.
5. Understand the requirements for adjusting journal entries.
6. Prepare financial statements (Income Statement, Statement of Owner's Equity and the Balance Sheet) for a service business and merchandising business.
7. Prepare closing journal entries and close a set of books.
8. Describe and differentiate the modules that provide data to the accounting information system.
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.
11. Process transactions and prepare reports for accounts receivable, accounts payable, capital assets, and long-term liabilities.
12. Prepare various schedules to support the information shown in the financial statements.
13. Reconcile the bank account.

Verification:

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

Thomas Friedrich, CGA, MBA

Authoring Instructor

Signature/Date

I verify that this course outline has been reviewed.

Program Head

Signature/Date

I verify that this course outline complies with BCIT policy.

Tim Edwards Dipl.T, MBA, CMA,

Associate Dean

Signature/Date

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

Instructor

Thomas Friedrich

Office Location: SE6 333

Office Phone: (604) 456-8170

Office Hrs.: Posted on office
door

E-mail Address: Thomas_Friedrich@bcit.ca

Instructor web page:

Course web page:

Learning Resources:

Text(s) and Equipment:

Required:

1. Text book - *Accounting* , Canadian Fifth Edition, Horngren, Harrison, etc. volume 1 only
2. Chapter 15 provided as a handout

Recommended:

1. 3 column accounting paper. (4 column is acceptable)
 2. **Dark** pencil, eraser, ruler and **financial** calculator (with business functions)
-

Information for Students:

1. All outlines, schedules and mark allocations are subject to change if the instructor determines that a change is required.
 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. BCIT assumes that all students attending the Institute will follow a high standard of ethics. (Refer to the current BCIT Calendar.)
 4. **CHEATING, PLAGIARISM AND DISHONESTY:** "Acts of cheating, plagiarism and dishonesty are not tolerated; the degree of punitive action may range from a written warning to withdrawal from the program. These penalties may also be applied to students who knowingly contribute to the act of dishonesty, cheating and plagiarism." (Refer to the current BCIT Calendar.)
 5. Translators, programmable calculators and calculators with alphabetic capability may not be used during exams.
 6. **EXAMINATIONS** are an important and necessary component of Financial Management courses. Students are expected to write mid-term 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. (Doctor notes are required in all cases.) Such circumstances must be communicated to the instructor **in advance** of the examination date. In such cases, the instructor may decide to (a) allow you to write at an alternative time or (b) transfer the marks to the final examination. In all other cases, missed examinations will result in a mark of zero.
 7. **I.D. Required in Examination Centers:**
Effective in December 2000, in order to write exams, students will be required to produce photo-identification at examination centers. Photo I.D. must be placed on the desk before an exam will be issued to the student. The I.D. must remain in view on the desk while writing the exam, for inspection by invigilators. Students should bring a BCIT OneCard or alternatively, two pieces of identification, one of which must be a government photo I.D. such as a driver's license. Please see BCIT Policy #5300, Formal Invigilation Procedures.
 8. 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. Excessive absence will be deemed to be missing more than two classes for reasons within the student's control. Upon notification of excessive absence and failure to provide adequate explanation, the student may be **disqualified from writing the final examination**. **ILLNESS:** A doctor's note may be required if you miss assignments, or exams.
 9. **ATTEMPS:** 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.
-

Assignment Details:

1. The weekly assignments will be graded:
 - “E/G” – good or excellent (no marks are deducted)
 - “F” – fair (1/2 a mark will be deducted)
 - “U/I” – unsatisfactory or incomplete (deduct 1 mark from the 10% total assignment mark)Students will not be allowed to resubmit assignments.
2. **Assignments are to be handed at the start of the first lab in the week that the assignment is due (see page 7 for due dates). Late assignments will not be accepted without the permission of the instructor. Please bring late assignments with written explanation to the instructor's office.**
3. Every attempt has been made to have the assignments 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 reviewed with your instructor.
5. **Students are required to bring their textbooks to labs and lectures.**
6. **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.

FINANCIAL MANAGEMENT TECHNOLOGY

GUIDE FOR STUDENTS IN THE SUBMISSION OF ASSIGNMENTS

1. Show **full name, student number and set** in the upper right of each page.
2. Identify **problem numbers on top centre** of the page.
3. Use only **one side** of the paper. Leave sufficient space between problems for marking and comments.
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.
7. Decimals and commas are not required on columnar paper. (That is what the columns are for!)
8. Financial statements are to be prepared in accordance with the illustrations in the text or as presented by the instructor.
9. The business name given in your problems must be shown on all financial statements exactly as illustrated in the text.
10. A ruler should be used for underlining. A single underline indicates a calculation involved in 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 on financial statements beside the first amount in each column and beside each final total. Note that dollar signs are not required in the journals, ledgers or T-accounts.
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.
15. The word stockholder is used in the U.S.A while in Canada, Australia and England the term is Shareholder. The terms stock and share can be interchanged.

Lecture Schedule:

This schedule may vary slightly, your instructor will inform you of the variations during the term.

Week of	Material Covered	Reference/Reading
January 5	Introductions; Accounting and the Business Environment, Recording Business Transactions	Chapter 1 and 2 All
January 12	Measuring Business Income: The Adjusting Process	Chapter 3 Pages 125-129
January 19	Completing the Accounting Cycle	Chapter 4 Pages 168-181
January 26	Merchandise Operations & Inventory	Chapter 5 Pages 216-220, 228, 234-240 Chapter 9 Pages 456-458, 461-466
February 2	Accounting Information Systems Mid-term Exam – Chapters 1, 2, 3, & 4	Chapter 6 All
February 9	Accounts Receivable, Sales & Sales Taxes	Chapter 8 Pages 407-410, 417-418, 425-427 Chapter 11 561-564
February 16	Accounts Payable and Payroll	Chapter 11 565-566, 575-590
February 23	Capital Assets	Chapter 10 506-507, 511-517
March 1	Long-term Liabilities Mid-term Exam – Ch's 5, 6, 8, 9, & 11	Chapter 15 Handout
March 8	Cash Management	Chapter 7 348-372
March 15	Exam review	Chapters 7, 10, 11, 15
March 22	Final Exam – No classes	Chapters 7, 10, 11, 15

ASSIGNMENT SCHEDULE:

Please note additional problems may be assigned as required.

Due the week of :	Assignment:
January 19	P2-6B, P2-7B
January 26	P3-8B Parts 2 & 3 – Prepare all financial statements for Part 3
February 2	P4-5B
February 9	P9-3B Parts 2a & 3
February 16	Ch 6 Handout based on P6-2A
February 23	Ch 8 Handout-combined FMGT/COMM assignment based on P8-8A
March 1	Ch 11 Handout on Payroll based on P11-8A
March 8	Ch 10 Handout on Asset Amortization based on P10-4A Part 1 only
March 15	Ch 15 Handout