



## A POLYTECHNIC INSTITUTION

School of Business, and Computer &amp; Academic Studies

Program: Computer Systems Technology, Business Administration,  
Human Resource Management, Information Technology  
Management, Integrated Management Studies,  
Marketing Management, International Trade &  
Transportation, Operations Management

**FMGT 1100  
Accounting 1**

Option:

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<b>Start Date:</b>	September, 2004	<b>End Date:</b>	December, 2004
<b>Total Hours:</b>	60	<b>Total Weeks:</b>	15
<b>Hours/Week:</b>	4	<b>Lecture:</b>	2
		<b>Lab:</b>	2
<b>Prerequisites</b>		<b>FMGT 1100 is a Prerequisite for:</b>	
<b>Course No.</b>	<b>Course Name</b>	<b>Course No.</b>	<b>Course Name</b>
None		FMGT 2100	Accounting 2

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**■ 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. Completion of this course and the course that follows (Accounting 2) with an acceptable grade gives the student transfer credit to the courses offered by the three professional accounting bodies in BC as well as other professional bodies such as those for financial planners and managers.

**■ Detailed Course Description**

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

1. understand basic accounting principles and procedures.
2. do basic bookkeeping.
3. prepare financial statements.
4. understand the main accounting functions in relation to:
  - a merchandising concern.
  - columnar journals and ledgers.
  - cash and internal control.

**■ Evaluation**

Assignments	10%
Midterm #1	20%
Midterm #2	30%
Final Examination	40%
<b>TOTAL</b>	<b>100%</b>

### ■ Course Learning Outcomes/Competencies

Upon successful completion, the student will 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 record transactions for both a service and a merchandising business.
4. prepare a trial balance.
5. analyze and record adjusting journal entries.
6. prepare financial statements (Income Statement, Statement of Owner's Equity and the Balance Sheet) for a service business and a merchandising business.
7. prepare closing journal entries and close a set of books.
8. describe and differentiate the three forms of business organization.
9. determine the values 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. understand internal control functions, operate a petty cash fund and reconcile the bank account.

### ■ Verification

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

\_\_\_\_\_  
J.V. Gibson, CMA  
Authoring Instructor

\_\_\_\_\_  
June 9, 2004  
Date

I verify that this course outline has been reviewed.

\_\_\_\_\_  
J.V. Gibson, CMA  
Program Head/Chief Instructor

\_\_\_\_\_  
June 9, 2004  
Date

I verify that this course outline complies with BCIT policy.

\_\_\_\_\_  
T. Edwards, Dipl.T., MBA, CMA  
Dean/Associate Dean

\_\_\_\_\_  
June 9, 2004  
Date

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

## ■ Instructor(s)

Vern Gibson  
Tom McDonald  
Marc Kampshuur  
Akash Rattan

## ■ Learning Resources

### *Required:*

1. “*Fundamental Accounting Principles*,” Eleventh Canadian Edition, Volumes 1, 2, 3.
2.
  - 3 or 4 column accounting paper
  - **dark** pencil, eraser, ruler and calculator.

### *Recommended:*

## ■ 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. **Ethics:** 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 cannot be used during exams.
6. **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 (doctor’s 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 December, 2000, in order to write exams, students will be required to produce photo-identifications 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 government photo I.D. such as a driver’s license. Please see BCIT Policy #5300, Formal Invigilation Procedures.

### ■ Information for Students (cont'd.)

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. **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.

### ■ Assignment Details

1. The weekly assignments will be graded:

“G” – (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. **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 assignment's 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 class and lectures.**
6. Students wishing to transfer to the Financial Management Technology's program will **required 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
7. 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

### ACCOUNTING 1

#### 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 center* 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 in 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 USA while in Canada, Australia and England the term is Shareholder. The terms stock and share can be interchanged.

### Schedule

Week of/ Number	Outcome/Material Covered	Reference/ Reading	Assignment	Due Date
Sept. 13	Accounting: The Key to Success — Financial Statements and Accounting Transactions	Chapters 1 & 2 and Appendices	Exercise 2-13 Problem 2-2A LYRYX – TBA	Sept. 20
Sept. 20	Analyzing and Recording Transactions	Chapter 3	Problem 3-6A LYRYX – TBA	Sept. 27
Sept. 27	Adjusting Accounts for Financial Statements	Chapter 4 and Appendix	Problem 4-6A LYRYX – TBA	Oct. 4
Oct. 4	Completing the Accounting Cycle and Classifying Accounts	Chapter 5 and Appendix	Problem 5-1A LYRYX – TBA	Oct. 11 Oct. 18
Oct. 4	Midterm Exam #1 – Chapters 1, 2 and 3		No Assignment Due	
Oct. 11	Accounting for Merchandising Activities	Chapter 6 and Appendix	Problem 6-2A LYRYX – TBA	Oct. 25
Oct. 18	Accounting for Merchandising Activities	Chapter 6 (cont'd)	Problem 6-11A LYRYX – TBA	Nov. 1
Oct. 25	Midterm #2 – Chapters 1, 2, 3, 4 and 5		No Assignment Due	
Nov. 1	Merchandise Inventory and Cost of Sales	Chapter 7 and Appendix	Problem 7-11A LYRYX – TBA	Nov. 8
Nov. 8	Accounting Information Systems	Chapter 8 and Appendix	Problem 8-2A LYRYX – TBA	Nov. 15
Nov. 15	Internal Control and Cash	Chapter 9 and Appendix	Problem 9-5A LYRYX – TBA	Nov. 22
Nov. 29	Course Review			
Dec. 6	EXAM WEEK			