



A POLYTECHNIC INSTITUTION

Schools of BUSINESS, COMPUTER & ACADEMIC STUDIES

Programs: Computer Systems

**FMGT 1100
Accounting 1**

Start Date: September 2, 2003

End Date: December 12, 2003

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

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

Hours/Week: 4 **Lecture:** 2 **Lab:** 2

<p>Prerequisites: None</p>	<p>FMGT 1100 is a Prerequisite for:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Course No.</th> <th style="text-align: left; border-bottom: 1px solid black;">Course Name</th> </tr> </thead> <tbody> <tr> <td>FMGT 2100/2105</td> <td>Accounting 2</td> </tr> </tbody> </table>	Course No.	Course Name	FMGT 2100/2105	Accounting 2
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FMGT 2100/2105	Accounting 2				

▪ **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.

▪ **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. Understand basic financial statements.
4. Understand basic business situations and operations.

▪ **Evaluation:**

Assignments	10%
Mid-term Exam #1	20%
Mid-term Exam #2	30%
Final Exam	<u>40%</u>
TOTAL	<u>100%</u>

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. Apply generally accepted accounting principles in the analysis and recording of business transactions.
3. Understand 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 merchandising business.
7. Understand closing journal entries and the process to 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. Understand internal control functions, operate a petty cash fund and reconcile the bank account.
12. Understand how to evaluate inventories and inventory levels in a business environment.
13. Understand the issues around provision of services and management of service businesses.
14. Understand different business systems and organizations.
15. Understand the use and application of different types of controls in business situations.

Verification:

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

Randy Murie, MBA, CMA

 Authoring Instructor

 Signature/Date

I verify that this course outline has been reviewed.

 Senior Instructor

 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(s)** Randy Murie

Office Location: <u> </u> SE6-322	Office Phone: <u> </u> 604-456-8156
Office Hrs.: <u> </u> As Posted	E-mail Address: <u> </u> Randy_Murie@bcit.ca

■ **Learning Resources:**

Text(s) and Equipment:

Required:

1. Text book - *Accounting* , Canadian Fifth Edition, Horngren, Harrison, etc. volumes 1,2,3. (It is recommended the students purchase all three volumes at this time, as it is more economical.)
2. 3 column accounting paper. (4 column is acceptable)
3. **Dark** pencil, eraser, ruler and calculator

Recommended: *** Stapler and a red pen

■ **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 can 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. **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.
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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/P” – 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 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 class 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** may be used for submission of 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:

"a" indicates the first lecture of the week, "b" indicates the second lecture of the week.
This schedule may vary slightly, your instructor will inform you of the variations during the term.

Week of	lecture	Material Covered	Reference/Reading
September 2	b	Orientation	
September 8	a	Accounting and the Business Environment	Chapter 1 and appendix
	bcontinued	
September 15	a	Recording Business Transactions	Chapter 2
	bcontinued	
September 22	a	Recording Business Transactions	Chapter 2
	b	... continued	
September 29	a	Measuring Business Income: The adjusting Process	Chapter 3
	bcontinued	
October 6	a	Completing the Accounting Cycle	Chapter 4
	b	...continued	
October 13	a	Thanksgiving on Monday	
	b	MIDTERM #1 – chapters 1,2,3 (20%)	
October 20	a	Production of Inventories	Chapter 5 and supplement
	b	... continued	Chapter 9
October 27	a	Provision of services	
	bcontinued	
November 3	a	Accounting Information Systems	Chapter 6 and appendix
	bcontinued	
November 10	a	Remembrance Day - Monday	
	b	MIDTERM #2 – chapters 1,2,3,4,5,9 (30%)	
November 17	a	Organization Management and Control	Chapter 7
	b	... continued	
November 24	a continued	
	b continued	
December 1	a/b	Review week	
December 8 - 12		FINAL EXAM WEEK final (40%)	

ASSIGNMENT SCHEDULE:

Please note additional problems may be assigned as required.

Due the week of :	Assignment:	Page:
September 15	Problem 1-5 B part 1,2,3 only Problem 1-8 A part 2,3,4,5 only	p. 41 p. 38
September 22	Problem 2-2 B (parts 2 only) Problem 2-1 C	p. 99 p. 104
September 29	Problem 2-4 B (use ledgers and also do the 3 financial statements)	p. 100
October 6	Problem 3-3 A Problem 3-8 A (part 1 only)	p. 145 p. 148
October 13 Tuesday	No Assignments due –Midterm # 1	
October 20	Problem 4-8A Problem 4-9B part 1 and 3 only	p. 199 p. 207
October 27	Exercise 5-12 Exercise 5-13 Problem 5-9 B	p. 254 p. 255 p. 267
November 3	Problem 9-4B Problem 9-8B	p. 499 p. 501
November 10 Tuesday	No Assignments due – Midterm # 2	p. 289 p. 290
November 17	Chapter 6 Assignment to be determined	
November 24	Ethical Issue Problem 7-2A	p. 389 p. 390
December 1	Final Assignment to be determined	