



Course Outline

A POLYTECHNIC INSTITUTION

Schools of Business, and Computer & 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**

Start Date: September 2, 2003 **End Date:** December 12, 2003

Total Hours: 60 **Total Weeks:** 15 **Term/Level:** 1 **Course Credits:** 4.0

Hours/Week: 2 **Lecture:** 2 **Lab:** **Shop:** **Seminar:** **Other:**

Prerequisites

Course No. **Course Name**
none

FMGT 1100 is a Prerequisite for:

Course No. **Course Name**
FMGT 2100, Accounting 2
FMGT 2105

v 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; managing cash and internal control, and basic financial statements. (Note: students proceeding to Financial Management full-time day program must achieve a mark of at least 70%.)

v 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 basic financial statements.
4. Understand the main accounting functions in relation to:
 - a. columnar journals and ledgers.
 - b. service and merchandising concerns
 - c. cash and internal control.

v Evaluation

Assignments	10	%
Mid Term #1	20	%
Mid Term #2	30	%
Final Exam	40	%
TOTAL	100	%

v **Course Learning Outcomes/Competencies**

Upon successful completion of the 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. 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 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 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.

v **Verification**

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

Sharon Hatten, Dipl. T., C.G.A.
Authoring Instructor

June 18, 2003

Signature/Date

I verify that this course outline has been reviewed.

Sharon Hatten, Dipl. T., C.G.A.
Program Head/Chief Instructor

June 18, 2003

Signature/Date

I verify that this course outline complies with BCIT policy.

Tim Edwards, Dipl. T. MBA, C.M.A.
Dean/Associate Dean

June 18, 2003

Signature/Date

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

v **Instructor(s)** TO BE ANNOUNCED

Office Location:

Office Phone:

Office Hrs.:

E-mail Address:

v **Learning Resources**

Texts and Equipment:

Required:

1. Text book - *Accounting*, Canadian Fifth Edition, Horngren, Harrison, etc. volume 1
(Volumes 2 & 3 will be required for Accounting 2. 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. **Financial** calculator (with business functions), *Dark* pencil, eraser, ruler, and stapler.

Recommended:

1. **Study Guide** – to accompany the above text may be useful to students who are having difficulties.
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v **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. 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.

10. 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.

v **Assignment Details:**

1. The weekly assignments will be graded:

“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. **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.

7. Students 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

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:

“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	Introductions and hand out course outlines	
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	Measuring Business Income: the Adjusting Process	Chapter 3 and appendix
	b	... continued	
September 29	a	... continued	
	b	Completing the Accounting Cycle	Chapter 4 and appendix
October 6	a	review chapter 1,2,3	
	b	MIDTERM #1 – chapters 1,2,3 (20%)	
October 14	a	Thanksgiving on Monday – October 13	
	b	Completing the Accounting Cycle continued	Chapter 4 and appendix
October 20	a	Merchandising Operations and the Accounting Cycle	Chapter 5 and supplement
	b	... continued	
October 27	a continued	
	b	Merchandise Inventory	Chapter 9
November 3	a	... continued	
	b	MIDTERM #2 – chapters 1,2,3,4,5 (30%)	
November 10	a	Remembrance Day – Tuesday Nov 11th	
	b	Accounting Information Systems	Chapter 6 and appendix
November 17	a	... continued	
	b	Internal Control, Managing Cash, and Making Ethical Judgments	Chapter 7
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 Problem 1-8 A	p. 41 p. 38
September 22	Problem 2-3 B (parts 1,2,3 only) Problem 2-4 B (use ledgers and also do the 3 financial statements) Problem 2-5 A (part 1 only)	p. 100 p. 100 p. 96
September 29	Problem 3-3 A Problem 3-8 A Exercises 3-18, 3-19	p. 145 p. 148 p. 143
October 6	No Assignment due – midterm #1	
October 14 Tuesday	Problem 3A-2 (part 1&2 only) Problem 4-8A Problem 4-6A	p. 161 p. 199 p. 197
October 20	Problem 4-9B part 1 only Problem 4A-1	p. 207 p. 214
October 27	Problem 5-3 B Problem 5-9 B	p. 264 p. 267
November 3	No Assignment due – midterm #2	
November 10	Problem 5S - 3 Problem 5S – 4	p. 289 p. 290
November 17	Problem 9-4B Problem 9-7B Problem 9-8B	p. 499 p. 500 p. 501
November 24	Problem 6-3B Problem 6-6B (Enter the transactions in the in the special journals, post to GL & SL and prepare a trial balance)	p. 336 p. 338
December 1	Problem 7-2A Problem 7-3B (also prepare necessary adjusting JE due to bank reconciliation) Problem 7-7B	p. 390 p. 398 p. 400

