



A POLYTECHNIC INSTITUTION

School of Business

Program: Human Resources, Integrated Management Studies,
Information Technology Management, Operations Management

Option:

FMGT 2100
Accounting 1**Start Date:** January, 2004**End Date:** May, 2004**Total Hours:** 72 **Total Weeks:** 18**Term/Level:** 2 **Course Credits:****Hours/Week:** 4 **Lecture:** 2 **Lab:** 2**Shop:** **Seminar:** **Other:****Prerequisites****Course No.** **Course Name**

FMGT 1100 Accounting 1

FMGT 2100 is a Prerequisite for:**Course No.** **Course Name**

None.

■ Course Description

This course is the second of two designed to provide first year Human Resources, Integrated Management Studies, Information Technology Management, Operations Management students with a general understanding of the nature, purpose and general procedures of accounting. Completion of this course 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.

■ Evaluation

Assignments	10%	Comments: A final grade of 70% is required to obtain transfer credits to Term 3 of Financial Management Technology full time day school diploma program.
Mid-term Examination	40%	
Final Examination	50%	
TOTAL	100%	

■ Course Learning Outcomes/Competencies

Upon successful completion, the student will be able to:

1. prepare entries to account for credit sales, including alternative methods of accounting for bad debts.
2. prepare entries to record transactions involving notes receivable including the calculation of interest and the discounting of notes.
3. calculate and record amortization on various types of fixed assets using alternative, generally accepted accounting practices.
4. record the entries for the purchase, sale and trade-in of fixed assets.
5. prepare entries to record transactions involving notes payable including the calculation of interest and discount.

■ Course Learning Outcomes/Competencies (cont'd.)

6. record the entries required for the various transactions involving long-term liabilities (notes and bonds payable) including the calculation of present value.
7. describe and differentiate the advantages and disadvantages of a corporation, a partnership and a sole proprietorship.
8. record the entries required for the shareholders' equity of a corporation including share issues, retained earnings, dividends and stock splits.
9. recognize proper presentation in the shareholders' equity section of a balance sheet for extraordinary items, prior period adjustments and accounting changes.
10. record short-term and long-term investments in corporate securities (stocks and bonds).
11. prepare a basic worksheet for consolidated financial statements.
12. prepare entries for a partnership including allocation of earnings, admission or retirement of a partner and liquidation of the partnership.
13. prepare and interpret a statement of changes in financial position.
14. analyze and interpret financial statements (ratios and percentages).
15. describe the accounts unique to manufacturing companies and prepare a manufacturing statement.
16. understand the basics of the budgeting process and prepare an operational budget.

■ Verification

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

Vern Gibson
Authoring Instructor

Dec 17/03
Date

I verify that this course outline has been reviewed.

Vern Gibson
Program Head/Chief Instructor

Dec 17/03
Date

I verify that this course outline complies with BCIT policy.

Vern Gibson
Dean/Associate Dean

Dec 17/03
Date

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

■ Instructor(s)

J.V. Gibson

Office Location: SE6-337

Office Phone: 604-451-6760

Office Hrs.: To be announced

E-mail Address: vern_gibson@bcit.ca

■ Learning Resources

Required:

- a) Horngrien, Harrison, Bamber, Lemon, Norwood. *"Accounting"* Canadian Fifth Edition, Volume 1, 2, 3.
- b) – 3 column accounting paper
– *dark* pencil, eraser, ruler and calculator

Recommended:

■ Information for Students

(Information below can be adapted and supplemented as necessary.)

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.

Makeup Tests, Exams or Quizzes: There will be **no** makeup tests, exams or quizzes. If you miss a test, exam or quiz, you will receive zero marks. Exceptions may be made for **documented** medical reasons or extenuating circumstances. In such a case, it is the responsibility of the student to inform the instructor **immediately**.

Ethics: BCIT assumes that all students attending the Institute will follow a high standard of ethics. Incidents of cheating or plagiarism may, therefore, result in a grade of zero for the assignment, quiz, test, exam, or project for all parties involved and/or expulsion from the course.

Attendance: 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.

Illness: A doctor's note is required for any illness causing you to miss assignments, quizzes, tests, projects, or exam. At the discretion of the instructor, you may complete the work missed or have the work prorated.

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.

Course Outline Changes: The material or schedule specified in this course outline may be changed by the instructor. If changes are required, they will be announced in class.

Note:

1. ALL OUTLINES, SCHEDULES, AND MARK ALLOCATIONS ARE SUBJECT TO CHANGE IF THE INSTRUCTOR DETERMINES THAT 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. 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.)
4. Programmable calculators will not be allowed in exams.

5. 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 for all cases.) Such circumstances must be communicated to the instructor **in advance** of the examination date. In such cases, the instructor may decide to:
- allow you to write at an alternate time or
 - transfer the marks to the final examination.

In all other cases, missed examinations will result in a mark of zero.

6. **I.D. Required in Examination Centers**

Effective 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 licence. Please see BCIT Policy #5300, Formal Invigilation Procedures.

■ **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/T" — unsatisfactory or incomplete (deduct 1 mark from the 10% total assignment mark)

2. ***Late assignments will not be accepted without the permission of the instructor. Please bring late assignments with a 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 date, 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 all labs and lectures.**

6. 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.

7. 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.

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 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 unless otherwise directed by your instructor.
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 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 amount appearing directly above a double underline.
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 off/ Number	Outcome/Material Covered	Reference/ Reading	Assignment	Due Date
Jan. 5, 6, 12	Accounts and Notes Receivable	Chapter 8 & Appendix p. 453	Problems 8-4B,	Jan. 12
			Problems 8-6B, 8-8B	Jan. 19
Jan. 13, 19, 20	Capital Assets, Intangible Assets and Related Expenses	Chapter 10 (Ignore Appendix)	Problems 10-1B, 10-4B	Jan. 26
			Problems 10-7B, 10-8B	Feb. 2
Jan. 26, 27	Current Liabilities and Payroll	Chapter 11	Problems 11-1B, 11-4B	Feb. 9
Feb. 2, 3	Long-Term Liabilities	Chapter 15	Problems 15-2B, 15-4B, 15-5B	Feb. 16
Feb. 9, 10, 16	Partnerships	Chapter 12	Problems 12-2B, 12-3B, 12-6B, 12-4B, 12-5B	Feb. 23
Feb. 17, 23	Corporations: Capital Stock and the Balance Sheet	Chapter 13 (Ignore p. 731-732)	Problems 13-2B, 13-7B, 13-8B	Mar. 1
Mar. 1, 2	MID-TERM REVIEW			
Mar. 8-12	MID-TERM EXAM WEEK	Chapters 8, 10, 11, 12, 15		
Mar. 15-19	MID-TERM BREAK			
Feb. 24 Mar. 22	Retained Earnings, Stock Purchases and the Income Statement	Chapter 14	Problems 14-2B, 14-5B, 14-8B	Mar. 29
Mar. 23, 29	Investments and International Operations	Chapter 16	Problems 16-1B, 16-4B, 16-7B	Apr. 5
Mar. 30, Apr. 5	The Cash Flow Statement	Chapter 17	Problems 17-8B	Apr. 19
Apr. 6, 13	Financial Statement Analysis	Chapter 18	Problems 18-4B, 18-7B	Apr. 26
Apr. 19, 20	Managerial Accounting	Chapter 19 (Ignore p. 1103-1111)	Problems 19-1B, 19-2B	May 3
Apr. 26, 27	Job Costing	Chapter 20	Problems 20-2B, 20-5B	May 10
May 3, 4, 10, 11	The Master Budget and Responsibility Accounting	Chapter 23	Problems 23-1B, 23-2B, 23-7B	May 17
May 17, 18	Course Review			
May 25-28	EXAM WEEK	Chapters 13, 14, 16, 17, 18, 19, 20, 23		