Course Outline Part A

FMGT 1100
Accounting 1

<table>
<thead>
<tr>
<th>Hours/Week</th>
<th>Total Hours</th>
<th>Term/Level</th>
<th>Credits</th>
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<tr>
<td>4</td>
<td>60</td>
<td>1</td>
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<tr>
<td>2 hours</td>
<td>15</td>
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<tr>
<td>2 hours</td>
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</table>

Prerequisites

Course No. | Course Name
----------|--------------
Nil        | Nil

FMGT 1100 is a Prerequisite for:

Course No. | Course Name
------------|--------------
FMGT 2100   | Accounting 2

Course Goals

This course is the first of two designed to provide first year Management Systems and Operations Management students with a general understanding of the nature, purpose and general procedures of accounting. 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 BC as well as other professional bodies such as those for financial planners and managers.

Course Description

Evaluation

<table>
<thead>
<tr>
<th>Evaluation</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Assignments</td>
<td>10%</td>
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<tr>
<td>Mid Term #1</td>
<td>25%</td>
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<tr>
<td>Mid Term #2</td>
<td>25%</td>
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<tr>
<td>Final Examination</td>
<td>40%</td>
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<tr>
<td>TOTAL</td>
<td>100%</td>
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Course Outcomes and Sub-Outcomes

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 the recording of transactions for both a service and a merchandising business.

4. Prepare a trial balance.

5. Analyze and record adjusting entries.


7. 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.

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Course Record

Developed by: J.V. Gibson  
Instructor Name and Department (signature)  
Date: June, 1997

Revised by: J.V. Gibson  
Instructor Name and Department (signature)  
Date: June, 1997

Approved by: R.J. Dolan  
Associate Dean/Program Head (signature)  
Start Date: June, 1997
Course Outline Part B

FMGT 1100
Accounting 1

Effective Date
September, 1997

Instructor(s)
Vern Gibson
Office No.: SE6-385
Office Hrs.: To Be Announced
Phone: 451-6754

Text(s) and Equipment
Required:

2. 3 or 4 column accounting paper
   - dark pencil, eraser, ruler, and calculator

Course Notes (Policies and Procedures)

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.
Assignment Details

Attendance requirements will be enforced as per the BCIT policy on Page 7 of the Calendar. Excessive absence will be deemed to be missing more than two labs for reasons within the student's control. Upon notification of excessive absence and failure to provide adequate explanation, the student will be disqualified from writing the final examination.

NOTE:

1. Weekly assignments will be graded:
   - E = Excellent (no marks deducted)
   - G = Good (no marks deducted)
   - F = Fair (deduct ½ from 10% total assignment mark allocation)
   - U = Unsatisfactory (deduct 1 from 10% total assignment mark allocation)
   - I = Incomplete or not submitted (deduct 1 from 10% total assignment mark allocation)

   Students are not permitted to resubmit assignments to get higher marks and late assignments will be penalized or not accepted at the discretion of your instructor.

2. Every attempt has been made to have the assignment 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.

3. Students who wish to master Accounting are encouraged to complete additional problems. The answers to these problems may be reviewed with your lecturer.

4. Students are expected to bring their textbooks to the seminar classes. Textbooks are not required in the lecture classes.

NOTE: 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 2190 — if transferring at the start of Term 3
FINANCIAL MANAGEMENT TECHNOLOGY

ACCOUNTING 1

GUIDE FOR STUDENTS IN THE SUBMISSION OF ASSIGNMENTS

1. Show full name and set number in the upper right of each page.

2. Identify problem numbers on the left side of the page.

3. Use only one side of the paper.

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 except those requiring “essay” answers.

7. Decimals and commas are not required on columnar paper.

8. Financial statements are to be prepared in accordance with the illustrations in the text.

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 involving 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 below a double underline.

14. The work Stockholder is used in the USA; Shareholder is the terminology in Canada.

15. 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.

NOTE: Answers for the following problems must be placed in the Assignment Boxes before 12:00 noon on Monday. If Monday is a holiday, assignments are due before 9:30 a.m. Tuesday. Assignment submission location will be announced by your lecturer.
## Schedule

**FMGT 1100**  
**Accounting 1**

<table>
<thead>
<tr>
<th>Week of Number</th>
<th>Outcome/Material Covered</th>
<th>Reference/Reading</th>
<th>Assignment</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>Sept. 8 &amp; 9</td>
<td>Accounting and Its Environment</td>
<td>Chapter 1</td>
<td>Problems 1-7A, 1-6B (Parts 1 to 4 only)</td>
<td>Sept. 15</td>
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<tr>
<td>Sept. 15 &amp; 16</td>
<td>Recording Business Transactions</td>
<td>Chapter 2</td>
<td>Problems 2-6B, 2-8B</td>
<td>Sept. 22</td>
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<tr>
<td>Sept. 22 &amp; 23</td>
<td>Measuring Business Income: The Adjusting Process</td>
<td>Chapter 3 and Appendix</td>
<td>Problems 3-3B, 3-5B</td>
<td>Sept. 29</td>
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<tr>
<td>Sept. 29</td>
<td>Complete the Accounting Cycle</td>
<td>Chapter 4 and Appendix</td>
<td>Problems 3-7B, 3A-1 (p. 161)</td>
<td>Oct. 6</td>
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<tr>
<td>Oct. 14</td>
<td>Mid Term Exam #1 – Chapters 1, 2 and 3</td>
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<td>No Assignment Due</td>
<td>Oct. 14</td>
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<td>Sept. 30</td>
<td>Merchandising and the Accounting Cycle</td>
<td>Chapter 5 and Supplement</td>
<td>Problems 4-6B, 4-8B, 4A-1 (p. 212)</td>
<td>Oct. 20</td>
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<td>Oct. 6, 7</td>
<td>Merchandise Inventory</td>
<td>Chapter 9</td>
<td>Problems 5-8A, 5-6B, 5S-1 (p. 276)</td>
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<td>Oct. 20, 21, 27 &amp; 28</td>
<td>Merchandise Inventory</td>
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<td>Problems 9-2A, 9-7B</td>
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<td>Nov. 3</td>
<td>Mid Term Exam #2 – Chapters 3, 4, and 5</td>
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<td>No Assignment Due</td>
<td>Nov. 3</td>
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<td>Nov. 4 &amp; 10</td>
<td>Accounting Information System</td>
<td>Chapter 6</td>
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<td>Nov. 24</td>
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<td>Week of/Number</td>
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<td>Assignment</td>
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<tr>
<td>Nov. 17, 18, 24 &amp; 25</td>
<td>Internal Control and Cash Transactions</td>
<td>Chapter 7 and Appendix</td>
<td>Problems 7-6B, 7-4A, 7-5A</td>
<td>Dec. 1</td>
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<td>Course Review</td>
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<td>Dec. 8-12</td>
<td>EXAM WEEK</td>
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