

AP/ADMS2500 3.0

INTRODUCTION TO FINANCIAL ACCOUNTING

Winter 2019 Course Outline – All Sections

SCHOOL OF ADMINISTRATIVE STUDIES

FACULTY OF LIBERAL ARTS & PROFESSIONAL STUDIES

Course Website

<https://moodle.yorku.ca/moodle/course/view.php?id=148217>. If this link is broken you can access the course website at Moodle/My Courses/AP/ADMS2500 A, B & C - Introduction to Financial Accounting (Summer 2019-2020)

Where, When, Who, How?

Sect	Mode	Day	Time	Location	Cat. #	Course Director	Email/moodle account
A	LECT	Fri.	8:30am	DB 0016	P76E01	Patrice Gélinas	gelinas@yorku.ca
B	LECT	Thur.	19:00pm	DB 0001	J23N01	Patrice Gélinas	gelinas@yorku.ca
C	ONLN	---	---	---	C70W01	Patrice Gélinas	gelinas@yorku.ca
All	All	All	All		All	Teaching Assistants	adms2500@yorku.ca

Before You Decide to Enroll

Important Information 1. ADMS 2500 is one of the largest enrolment classes on campus with approximately 1700 students per year. This regrettably necessitates a very legalistic and inflexible approach to course administration. This course outline has been designed to provide you in advance with detailed guidance on every conceivable rule and regulation in the course. It represents a contract between you the student and the Course Director and there can be no deviations by either party from these rules. There will be no exceptions to submission deadlines, term work requirements, exam dates and grade weighting. If you cannot abide by the requirements of this contract, especially with respect to exam dates and submission deadlines, consider not taking the course this term. You should print out this document and keep it handy for reference throughout the course.

Important Information 2. This course offers a seamless interface between the on-campus and internet sections. Both have access to identical learning resources on a common website and in addition the on-campus lectures are streamed for viewing on the Internet. This is mentioned because there is normally a long waiting list to get into ADMS 2500 and you need not be concerned that you will get an inferior learning experience in the Internet sections. The only important consideration is that home study takes a much higher level of self-discipline (maturity) to stay up-to-date. Since exams, assignments and coverage are identical across all sections, you can migrate back and forth freely. A real benefit of having streamed lectures is that if you cannot make a particular class, there is always the comfort of having it viewable on-demand from the course website. Internet students are always welcome to attend on campus classes.

Important Information 3. While there are mechanisms for transferring the weight of the missed midterm exams, there is no possibility of transferring the weight of assignments to exams or vice versa. Assignments (term project, online quizzes and professional activity report) are assigned Day 1 and you have several weeks to work on them. You cannot claim illness as reason for non-submission on time. Assignments do not allow late submission.

Important Information 4. Last day to drop the course without receiving a grade is presented on the Registrar's website. If you withdraw between that date and the end of classes, the course remains on your transcript without a grade and is notated as "W".

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GRADED COMPONENTS OF THE COURSE

The grading scheme of the course is as follows:

Component	Weight	Date & Content
Midterm 1	20%	Sunday May 26 th (2 - 5pm) covering topics of Weeks 1 to 3
eBook quizzes	8%	Quizzes testing knowledge on topics of Weeks 1 to 2 (1% each) + Week 3 with mini cases (2% each). Quizzes open until May 27 th .
Term proj. A	3%	Submission open until midnight of Monday June 3 rd 11:59pm
Term proj. C	10%	Submission open until midnight of Saturday June 29 th 11:59pm
Midterm 2	20%	Sunday July 7 th (2 - 5pm) covering topics of Weeks 4 to 8
eBook quizzes	7%	Quizzes testing knowledge on topics of Weeks 4 to 8 (1% each). Deadline July 8 th
Term proj. D	3%	Submission open until midnight of Monday July 22 nd 11:59pm
eBook quizzes	4%	Quizzes testing knowledge on topics of Weeks 9 to 12 (1% each). Deadline July 29 th
Final exam	25%	July 31-August 9 scheduled by the Registrar. Make no travel plans during this period. Final exam covers topics of Weeks 9 to 12 if both midterms were written; if one mid-term was missed the final exam is comprehensive covering topics of Weeks 1 to 12.
Total	100%	
Option for extra marks by completing a professional activity	2%	Submission open until the end of the semester (July 29 th). See moodle under “Professional Activity – Opportunities and Report” for details and instructions.

Note on Exams 1. There are **no** deviations from this published grading scheme. A deviation represents a “deal” and in fairness such deal would have to be offered to every student. This is simply not possible in this course. The most common request is “If I do better on the final, can I count the midterm less?” The answer is no, so plan on doing well on the midterms. There are almost 200 pages of reading the first week (if the videos were all converted to text). The term project requires you start work on it early. It is essential that you write out a study plan that dedicates at least six hours a week of study on 2500, in addition to the 3 hours of lecture. Two hours of study for each classroom hour has been the rule of thumb forever in Honours University accounting courses as the minimum work ethic to guarantee a passing grade.

Note on Exams 2. No two exams can ever be of equal difficulty. York requires that second year courses in honours professional programs be submitted with predetermined normal grade distributions. Accordingly, grades in this course will be adjusted up **or** down to conform to York requirements. Historically, about 10% of students in this course achieve A’s, and several students fail or drop. This is not as bad as it seems because most of the students in the second category readily admit to being negligent in their study programs. If you do the work, you should pass. A special note to ESL students: accounting is a language

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with many hundreds of technical terms. If your English skills are weak, then count on spending extra time to master the terminology of accounting.

Note on Exams 3. From day one you are going to be bombarded with flyers from outside “tutoring companies” that guarantee you high grades on the term project and a pass on the exam. Such claims are completely false and you are not only wasting your money, but risk expulsion from the University. They are essentially selling the same solution to multiple individuals and since we compare submissions for plagiarism, your submission is likely to be red flagged and you will be called in to a disciplinary hearing. A secondary impact is that since the principal purpose of working the term project is to give you essential skills for exams. Buying a term project doubles your chances of failing the exams. Be smart and actually learn the material. If you need assistance, it is there for you. There are at least two hours a week of free tutorials in 2500 with T/A’s eager to answer each and every question you pose.

Note on Exams 4. Student missing one midterm exam do not need to submit an APS or any other documentation. The weight of the missed midterm exam is automatically transferred to the final and the final exam will be comprehensive.

Note on Exams 5. No student can miss the final exam and receive a grade in the course. Deferred status is available for authorized absence in the final exam. Students missing the final exam must satisfy all requirements of the Deferred Exam policy of the School of Administrative Studies (Deferred Standing Agreement).

Note on Exams 6. This course outline constitutes a contract between you and your instructor. After the first class, there will be no changes by either party with respect to computation of course grades.



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REQUIRED MATERIAL

Required

Connect materials for *Introduction to Financial Accounting in the 21st Century*, Gaber & Porporato, McGraw-Hill, Summer 2019 edition. The link to the eBook is <http://connect.mheducation.com/class/a-2500-summer-2019>. Students who do not want to work with an eBook can purchase a reduced version that contains only the material to be evaluated (Connect material only): term projects and eBook quizzes.

The required materials are available through the York University Bookstore. Connect has been designed to accompany the textbook developed as an online “eBook” managed by McGraw Hill. Previous editions of the book contained on DVD’s are not acceptable and do not contain up to date material. The York Bookstore will sell you a pin code which gives you access to the most current Connect version (term projects and quizzes) and the eBook if so desired (there are 2 different PIN codes according to the product requested: 1) eBook + Connect, or 2) Connect only). eBooks are the future of learning, features include high resolution graphics, interactivity, more than 100 embedded videos, capability for electronic search and note taking and eBooks cost less than hardcover books. While some eBooks offered by publishers include print copies available for purchase, the embedded videos in this book make that option technologically and economically unfeasible. This text is updated each term to include latest accounting pronouncements from the accounting profession, and a new term project. Ensure you are using the text for the current semester.

Other Recommended Textbooks

Besides the required material, it is highly recommended that you have access to a couple of introductory financial accounting textbooks as additional reference. There is a large selection of such textbooks in the business library and all of them cover the same topics in a similar sequence, make sure to work with a 2011 or newer Canadian edition.

- Gaber and Porporato (2019) McGrawHill. Introduction to Financial Accounting in the 21st Century.
- Libby, Libby, Short, Kanaan and Gowing (2011) McGrawHill "Financial Accounting" 4th Canadian edition (available in York Libraries, 2006 version also useful, but not mapped here).
- Harrison, Hongren, Thomas, Tietz, Berberich and Seguin (2017) Pearson "Financial Accounting" 6th Canadian Edition (available in York Libraries the 2011 edition, but not mapped here)
- Rich, Jones, Mowen, Hansen and Jones (2014) Nelson "Cornerstones of Financial Accounting" 1st Canadian edition

To simplify your study please see the mapping of content of the mentioned books:

Gaber (eBook)	Libby	Harrison	Rich
Chapters 1 to 4 - Bookkeeping	1-4	1 – 3	1-3
Chapter 5 & Cash budget	Ch 7 LO 1,2,3	See Ch 5	Ch 5 LO 1&2
Chapter 6 – Cash	Ch 7 LO 6&7	Ch 4 Obj 1&2	Ch 4
Chapter 7 – Receivables	Ch 7 LO 4&5	Rest of Ch 4	Ch 5 LO 3 to 8
Chapter 8 – Inventory	Ch 8	Ch 5	Ch 6
Chapter 9 – Fixed Assets	Ch 9	Ch 6	Ch 7 and Ch 12 for investments
Chapter 10 - Liabilities	Ch 10 and Ch 11	Ch 8	Ch 8 and Ch 9
Chapter 11- OE	Ch 12	Ch 9	Ch 10
Chapter 12 – Cash Flows	Ch 5 App A&B	Ch 10	Ch 11 + App 11A
Chapter 13 – FS Analysis	Ch 13	Ch 11	Ch 13
Appendix A – Accounting Theory	parts of Ch 1 and 6	Ch 1 Obj 4&5	Nothing
Appendix B – Time Value of Money	AppCh11 A,B,D&E	Ch 7	App 1

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WEEKLY TIMETABLE AND DUE DATES

Dates and coverage are subject to change as circumstances dictate.

You should check the announcements section of your course website several times a week for updated information.

Week	Section & Date	Location	Topic	Notes (topics identified are Gaber's eBook)
1	A: Fri May 3 B: Thur. May 2 C: Apr 29-May 5	DB 0016 DB 0001 Home	Course Administration + Introduction to Accounting (financial statements and bookkeeping)	<ul style="list-style-type: none"> You will get more benefit from the lecture if you read the material (Chapters 1, 2 and 3) before class. There are also lecture slides you can download and use as course notes. There is no time to review the course outline line by line in class. You should print the outline and read in advance and bring any specific queries to the first class.
2	A: Fri May 10 B: Thur. May 9 C: May 6-12	DB 0016 DB 0001 Home	Adjusting entries and the accounting cycle Accounting Theory	<ul style="list-style-type: none"> Coverage of Accounting Theory (Appendix A, Part 1) is tentative based on rate of progress through the class devoted to adjusting journal entries (Chapter 4). If we do not have time then it will be added to Week 11.
3	A: Fri May 17 B: Thur. May 16 C: May 13-19	DB 0016 DB 0001 Home	Principles of case analysis Cases to be discussed: Sam's BBQ, Mary's Boutique, Jesse's Farm, Demarco Sports.	<ul style="list-style-type: none"> These cases are located on your course website and not in your text (Connect). The learning value of a case is greatly enhanced if you attempt it before coming to class. The first midterm will contain a case based on bookkeeping concepts covered in the first weeks of classes. Practice exams are available on your course website. It is imperative for you to try these tests under exam conditions, to properly prepare for the real exam.
4	A: Fri May 24 B: Thur. May 23 C: May 20-26	DB 0016 DB 0001 Home	Cash & Receivables	<ul style="list-style-type: none"> The topics are covered in Chapters 6 and 7. You must work on Part A of your term project by now. The first step is to find the public firm for analysis from the SEDAR website as instructed in the eBook.
Midterm Exam	May 26 th	Campus All sections	Midterm #1 Classes 1 to 3 Bookkeeping	<ul style="list-style-type: none"> Sunday May 26th – Midterm #1 (2:00 pm – 5:00 pm) on campus covering topics of Weeks 1 to 3 (Chapters 1 to 4). Exam Part 1 is a series of computer-graded multiple-choice questions and Exam Part 2 is made of problems requiring written solutions. Room assignments are announced on your course website.
eBook Quiz	Monday May 27 th at midnight	All sections		<ul style="list-style-type: none"> eBook quizzes (Connect) for topics of Weeks 1 & 2 plus the cases close at the end of this day.

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Week	Section & Date	Location	Topic	Notes (topics identified are Gaber's eBook)
5	May 27 th to June 2 nd , all sections	Home All sections	Merchandising Time Value of Money	<ul style="list-style-type: none"> Merchandising (Chapter 5) lecture is streamed online from a film studio to your website. You can view anytime during the week at your convenience. There is no on campus class. Time Value of Money (Appendix B) is also a streamed lecture. Please note that you will need to know and apply time value of money techniques for purchase of long lived assets using deferred payment plans (Chapter 9) and pricing of a bond issue (Chapter 10). Tutorials will operate this week even though there is no on campus class. You must start work on Part C of your term project by now. The first step is to download the accounting software and get familiar with it.
Term Project	Monday June 3 rd at midnight	All sections	Term Project Part A	<ul style="list-style-type: none"> Submission system for Term Project Part A closes at the end of this day. Ensure you keep a backup copy in case of loss. Suggest submitting early so that you have access to technical support in case of technical failure. Part B is <u>not</u> to be done.
6	A: Fri June 7 B: Thur. June 6 C: June 3-9	DB 0016 DB 0001 Home	Inventory	<ul style="list-style-type: none"> Guest Professor: Dr. Haiping Wang The topics are covered in Chapter 8. Term Project Part C is due in weeks and the remaining chapters are considerably more challenging than the first chapters, it is strongly recommended that you work seriously on part C of your term project now.
	June 11 th to 14 th , all sections	No classes	Co-curricular days (reading week)	<ul style="list-style-type: none"> This week is an ideal time to invest time starting part C and reviewing all chapters covered to practice as many problems as possible and attempt the quizzes.
7	A: Fri June 21 B: Thur. June 20 C: June 17-23	DB 0016 DB 0001 Home	Capital Assets	<ul style="list-style-type: none"> The topics are covered in Chapter 9.
8	A: Fri June 28 B: Thur. June 27 C: June 24-30	DB 0016 DB 0001 Home	Liabilities	<ul style="list-style-type: none"> The topics are covered in Chapter 10. Bonds Payable is a challenging topic that typically is among the poorest answered questions on exams. The difficulty is compounded by the requirement to have a working knowledge of time value of money concepts (appendix B) in order to do these questions.

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Week	Section & Date	Location	Topic	Notes (topics identified are Gaber's eBook)
Term Project	Saturday June 29 th at midnight	All sections	Term Project Part C	<ul style="list-style-type: none"> • Submission system for Term Project Part C closes at the end of this day. Ensure you keep a backup copy in case of loss. Suggest submitting early so that you have access to technical support in case of technical failure. Part B is not to be done.
9	A: Fri July 5 B: Thur. July 4 C: July 1-7	DB 0016 DB 0001 Home	Equities	<ul style="list-style-type: none"> • The topics are covered in chapter 11. • A presentation on starting a business in Canada is on the course website. This presentation is not examinable material, and is strictly for your personal enlightenment should you wish to start your own firm. • This chapter contains an extraordinary number of new terms, many of which are legal. Special effort is needed to assimilate this new terminology. • Accounting for Equity is complex. We restrict our coverage of Equity mostly to definitions, journal entries and a few computations. Most of the complex calculations are left for Intermediate Accounting.
Midterm Exam	Sunday July 7 th	Campus All sections	Midterm #2 Weeks 4 to 8	<ul style="list-style-type: none"> • Midterm #2 – Sunday July 7th from 2:00 pm to 5:00 pm on campus, covering topics of Weeks 4 to 8 (Chapters 5 to 10 and Appendix B). • Exam Part 1 is a series of computer-graded multiple-choice questions and Exam Part 2 is made of problems requiring written solutions. • Room assignments are announced on your course website.
eBook Quiz	Monday July 8 th at midnight	All sections		<ul style="list-style-type: none"> • eBook quizzes (Connect) for topics of Weeks 4 to 8 close at the end of this day.
10	July 8 th to 14 th , all sections	Home All sections	Financial Statement Analysis Internal Controls Accounting Theory	<ul style="list-style-type: none"> • There are no on campus classes this week. • On-campus tutorials will run. • Financial Statement Analysis (Chapter 13) is streamed from a film studio. You can view this lecture anytime. The final exam will test this topic so ensure you work the examples in the text and on the website. A table of financial ratio formulas will be included with the final exam. • Internal controls and accounting theory (Appendix A, Parts 1&2) are only examinable on the final exam. Assurance topics in Appendix A, Part 3, are for your personal interest and growth and are not examinable in this course.

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Week	Section & Date	Location	Topic	Notes (topics identified are Gaber's eBook)
11	A: Fri July 19 B: Thur. July 18 C: July 15-21	DB 0016 DB 0001 Home	Cash Flow Statement	<ul style="list-style-type: none"> The topics are covered in Chapter 12. This is a "killer topic" in the course. Cash Flow Statements are important in business and finance. Their construction is more difficult than the other statements.
Term Project	Monday July 22 nd at midnight	All sections	Term Project Part D	<ul style="list-style-type: none"> Term Project Part D close at the end of this day. Keep a backup copy in case of loss. Suggest submitting early so that you have access to technical support in case of technical failure.
12	A: Fri July 26 B: Thur. July 25 C: July 22-28	DB 0016 DB 0001 Home	Cash Flow Statement	<ul style="list-style-type: none"> There will be a cash flow question on the final exam. It is imperative that you work several cash flow problems independently.
eBook Quiz	Mon. July 29 th at midnight	All sections		<ul style="list-style-type: none"> eBook quizzes (Connect) for topics of Weeks 9 to 12 close at the end of this day.
Final Exam	July 31 st to August 9 th , see registrar's website	Campus	Final Exam	<ul style="list-style-type: none"> Final Exam scheduled by the Registrar in the official exam period. Do not make any travel plans for this period. All content from lectures, website and the text (including short videos if the eBook used) is examinable. Official grades will be posted by the Registrar's Office when approved by the Registrar. Students who wrote both midterms will be tested on the material of Weeks 9 to 12 (Chapters 11 to 13 and Appendix A). Students who missed one midterm will write an all-inclusive exam (entire course, weeks 1 to 12). A student cannot miss both midterms without receiving a zero for one of them. Missing the final exam requires you to follow a certain protocol managed by the School of Administrative Studies. Course directors are not involved with deferred exams.



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TUTORIALS TIMETABLE

(schedule subject to classrooms availability)

#	Date	Time	Location	Coverage
1	Apr 30	No tutorials	---	
2	May 7	4:30pm to 6:30pm	DB 0016	Introduction to accounting (Chapters 1, 2, 3)
3	May 14	4:30pm to 6:30pm	DB 0016	Adjusting entries and the accounting cycle (Chapter 4)
4	May 21	4:30pm to 6:30pm	DB 0016	Review of cases covered in class. Practice exam for Midterm #1
5	May 28	4:30pm to 6:30pm	DB 0016	Cash & Receivables (Chapters 6 and 7). Overview of and assistance starting the term project.
6	June 4	4:30pm to 6:30pm	DB 0016	Merchandising (Chapter 5) and Time Value of Money (Appendix B).
Reading Week				
7	June 18	4:30pm to 6:30pm	DB 0016	Inventory (Chapter 8)
8	June 25	4:30pm to 6:30pm	DB 0016	Capital Assets (Chapter 9)
9	July 2	4:30pm to 6:30pm	DB 0016	Liabilities (Chapter 10). Practice exam for Midterm #2
10	July 9	4:30pm to 6:30pm	DB 0016	Equities (Chapter 11) and Practice final exam for relevant topics
11	July 16	4:30pm to 6:30pm	DB 0016	Financial Statement Analysis (Chapter 13) and Practice final exam for relevant topics.
12	July 23	4:30pm to 6:30pm	DB 0016	Cash flow statement (Chapter 12) and Practice final exam for relevant topics.

Each week shows a theme tied to the course topic in a prior week. However, time permitting, the T/A will address questions on any course topic. Wherever possible the T/A will generalize specific questions to be useful to all in attendance. If numerous questions show a problem with a specific topic, then more guidance will be forthcoming on the course website.

Additionally, you can attend the PASS sessions organized and offered by the New College, not the course.

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COURSE EVALUATION TIMELINE

If You Write It... It Counts

Under no circumstances is the result of an examination changed once it is written. If you don't feel well, go to the doctor and not to the examination site.

Midterm Exams

As a multi-section course, the midterm exams in ADMS 2500 are scheduled outside of class on Sunday afternoons. You should not take this course if you are unable to attend these exams:

- Midterm 1: Sunday May 26, 2019 2:00 pm – 5:00 pm.
- Midterm 2: Sunday July 7, 2019 2:00 pm – 5:00 pm.

Final Exam

The final exam will be scheduled by the York Registrar in the formal exam period between July 31st and August 9th.

- You should not book travel plans in this period.
- Exact date is published around July 1st.
- Consult the York University website for official timetable.
- Your Course Director learns about the final exam time and location at the same time you do.

Online Quizzes (*Connect*)

- Due at the end of the day May 27th at 11:59pm: Weeks 1 to 3 (including cases).
- Due at the end of the day July 8th at 11:59pm: Weeks 4 to 8.
- Due at the end of the day July 29th at 11:59pm: Weeks 9 to 12.

Term Projects (*Connect and Moodle*)

- Part A: Due at the end of June 3rd at 11:59pm.
- Part B is not required.
- Part C: Due at the end of June 29th at 11:59pm.
- Part D: Due at the end of July 22nd at 11:59pm.

Optional Professional Activity Report (*Moodle*)

- Due at the end of classes on July 29th at 11:59pm: use the form provided.



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READ BEFORE ASKING YOUR PROFESSOR

Enrolment Deadline

All sections for this course normally fill months in advance so early registration is important. Because this is a required BCom course and it fills so early. The Course Director is not involved in the registration process in any way and cannot assist you with this process. Because of the high volume of material covered (4 chapters in the first two weeks and because of early due dates of the assignments, quizzes and midterm exams, **no registration under any circumstances is permitted after the “last date to enroll without permission date”**. While not registered in the course you will have no access to the course web site. Since the online testing materials are non-returnable, it would be imprudent to purchase the access code before successfully getting into the course. Be aware of the important dates that apply to this course by checking the link for Important Dates of the Registrar’s Office of York University.

Email Protocol

Questions regarding:

- Course administration and grades: email or send moodle message to your course director (email address/moodle account listed above).
- Course content (problem-based questions): email your T/A (adms2500@yorku.ca).
- Computing issues: email York helpdesk (helpdesk@yorku.ca).
- Textbook access: www.mcgrawhill.ca/support.
- Concerns not properly addressed by your professor and/or the Teaching Assistants: email the course coordinator for Summer 2019 (gelinas@yorku.ca).

It is essential that you follow the email protocol:

Email Protocol Note 1. Email from your York University email account (username@my.yorku.ca) under all circumstances. Because of risk of viral infection, we will not open email from Hotmail, gmail, yahoo or other sources.

Email Protocol Note 2. On the subject line, provide your section number (e.g., Sect. A or B), student number, last and first names and a brief description of the purpose of your email.

Email Protocol Note 3. To RECEIVE a response to your email, you must include your Full Name, Student Number and section at the end of every email.

Email Protocol Note 4. If you are emailing a T/A for assistance with a computational question you must submit your attempted solution to the T/A. Queries such as "What is Exercise XX's solution?" will be returned to you, asking you to provide your own attempted solution.

Support Out of the Scheduled Class

- The course website has multiple resources available to enhance your learning experience: templates and videos on how to approach and solve exercises and problems.
- Every week there is a tutorial session offered by the course.
- Also there are PASS sessions organized and managed by the New College (Atkinson room 104).

Optional Professional Activity Report *(check Moodle)*

Each student on an individual basis that is interested in obtaining extra marks for the course must attend a professional event that takes place on campus during the term. A special form to report it is available in the course website as well as mentions of suggested events. A set of specific professional events will be listed in the course website. Events that are professional (not only social) organized by professional students clubs (APPA, NSF, etc), the New College, the Dean’s Office of LAPS or the School of Administrative Studies are considered before being added to the list. In case of doubt ask your course director. The purpose of this requirement is to expose you to the variety of activities that are available to you to complete while pursuing your university degree. It has been mentioned time after time by employers and advanced students that it is too late to waiting until your senior year to start thinking of extracurricular activities that would enhance your employability. Active memberships in professional clubs and/or involvement with the New College are regularly mentioned as the best opportunities to enhance your transition out from University and into the ‘real world’.

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ABOUT EXAMINATIONS

Missed Exams

The course has two written midterms and a final exam. Students are expected to write them all. Students who write both midterm exams will write a final exam covering only the topics covered after the second midterm exam.

Students missing one midterm exam will write a comprehensive final exam covering all topics of the course. Students missing a midterm exam do not need to provide any documentation or justification. The weight of the missed midterm exam is transferred to the final exam, automatically. Students missing both midterms will only have the weight of one midterm transferred to the final. Therefore, if you foresee that you cannot attend any midterm exams, you may want to take this course at another time.

Deferred Final Exams *(this does not apply to midterm exams)*

All deferred exams are comprehensive. Deferred standing may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. In order to apply for deferred standing, students must register at <http://apps.eso.yorku.ca/apps/adms/deferredexams.nsf> followed by handing in a completed DSA form and supporting documentation directly to the main office of the School of Administrative Studies (282 Atkinson) and add your ticket number to the DSA form. The DSA and supporting documentation must be submitted no later than five (5) business days from the date of the exam. These requests will be considered on their merit and decisions will be made available by logging into the following link: <http://apps.eso.yorku.ca/apps/adms/deferredexams.nsf>. No individualized communication will be sent by the School to the students (no letter or emails).

Students with approved DSA will be able to write their deferred examination during the School's deferred examination period. No further extensions of deferred exams shall be granted. The format and covered content of the deferred examination may be different from that of the originally scheduled examination. The deferred exam will be closed book, cumulative and comprehensive and may include all subjects/topics of the textbook whether they have been covered in class or not.

Any request for deferred standing on medical grounds must include an Attending Physician's Statement form; a "Doctor's Note" will not be accepted:

- DSA Form: http://www.registrar.yorku.ca/pdf/deferred_standing_agreement.pdf
- Attending Physician's Statement form: <http://www.yorku.ca/laps/council/students/documents/APS.pdf>

Other Exam Information

1. Written examinations in this course are computer graded multiple choice questions.
2. If supplementary reading is assigned by your course director, it is deemed examinable.
3. This course outline indicates curriculum coverage for each midterm and final exams; in this course deferred exams by definition cover the entire course.
4. You cannot receive a grade in this course if you miss the final.
5. Final course grades may be adjusted to conform to Program or Faculty grades distribution profiles.
6. Official course grades are released by the Registrar (not the Course Director, TA or the School of Administrative Studies).
7. Fire alarms and bomb scares are part of the academic landscape today. There is a well defined protocol on your exam instructions as to the conditions whereby an exam will be restarted or if marks are to be prorated.
8. Your first midterm result will be posted on the course website prior to the "last date to drop without receiving a grade" date.

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ORGANIZATION OF THE COURSE

Lectures

There is a three hour lecture each week. On-campus sections will have their lecture in the designated lecture hall at York. Internet sections will have their lecture streamed via the course website over the internet. The streamed lecture is actually a recorded version of the voice of an in-class lecture synched to a slideshow, so there is no difference in content between on-campus and internet sections. These lecture recordings are random access, so you can jump to any point in the lecture and repeat any component of the broadcast you wish to view again. Since these streamed lectures can be viewed multiple times and are ideal for course review, they are available to all 2500 students on the course website. Each week the lecture slides will be available several days before class. It is suggested you download and print these slides as they constitute an excellent set of lecture notes. You can then add annotations as you listen to the lecture. In the rare event of technical recording difficulties, the lecture of a previous semester will be substituted, together with a written update of any additional comments/changes during the current semester.

Making the lectures available on the website to all students begs the question *"Why come to class since all lectures can be viewed from home?"* Viewing from home is quite appropriate for some students. However, pedagogical research has shown that only about one student in three has the intellectual maturity to stay up to date in web based courses. Internet study requires far more self-discipline than being an on-campus student. Internet study is not for everyone. Attending class has the very huge benefit of forcing you to stay up to date each week. If you fall more than a week behind in an accounting course, failure probability increases alarmingly. Cramming is just not an option in AMDS 2500. The other benefit of coming to class is that you can ask questions in real-time as opposed to putting your queries in email or a discussion board. Regrettably, some students choose internet sections solely for the convenience factor or because they are trying to juggle university with an outside job. These students tend to do less well historically.

Attendance is not taken in class so pick the study mode that works best for you, but be realistic in your self-assessment. Those students who have registered in internet sections and also want the benefits of the live classroom experience are cordially invited to start attending class. By week 3, the lecture halls usually have lots of empty seats. To summarize: if good grades are important to you, you maximize your chances of good learning and good grades by both attending class and watching the streamed lecture. This constitutes a wonderful review opportunity. Not many courses at York offer such an opportunity. Take advantage of it!

Tutorial Groups and Sessions

Attendance to tutorial sessions is not mandatory. Tutorial sessions are largely unstructured, although some weeks such as before exams and before assignment due dates tend to focus on those events. In general, you come with your questions and T/A's are simply there to help you. When the T/A is getting multiple questions on a single theme, this will usually turn into a group teaching moment. With several hours a week of free tutoring, there is no need to spend money on expensive outside tutors (such as the company that hands out flyers at the classroom door every night). Our ADMS 2500 T/A's are highly qualified accounting professionals delighted to assist you. The detail of tutorials and themes for each session can be found elsewhere in this course outline and/or on the course website.

Textbook Reading

Reading the textbook selected again and again until you totally understand the concepts and techniques of accounting is an excellent learning process. You should always fulfill the reading requirement before you start to attempt any accounting problems. Since each textbook may vary in style and language, it is a very good idea to attempt a few different textbooks available in our business library to help you gain more insights. You can never have too much reading in accounting!

Practice Problems

There are lots of practice problems and solutions in your textbook. The course website will contain practice exams before each actual exam. For students who absolutely insist on obtaining an 'A' in the course, there are numerous intro accounting textbooks in the business library containing a wealth of worked examples. The formula for success in a "problems" course such as accounting is always to work as many problems as time permits. Whenever a student

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asks their accounting professor how to improve their grade, the automatic answer is to work more problems. Students obtaining an “A+” are usually those who stubbornly refuse that there is something they do not understand in the course materials. It does take time.

Quizzes

Attempt the quiz when you have completed reviewing the chapter, associated lecture and have attempted the practice problems. The quiz gives you instant feedback on your level of learning accomplishment and you have unlimited attempts at each quiz and only the best mark is retained. These quiz questions are in the same format and of the same complexity as your exam questions, so taking the quizzes is an important part of your exam preparation. Note that quizzes are only open until certain specific dates each term, they do not remain open the whole term so plan accordingly.

Term Project

In addition to exams and quizzes, this course contains one assignment requirement. The submission of a term project comprises a significant percentage of your grade. Submission can be completed at any time until the deadline indicated in this course outline. Submissions cannot be accepted once the system closes and grades calculated. Not submitting before the deadline implies a grade of zero in the assignment and weight cannot be transferred to any other component of the course. So plan accordingly. The term project will give you hands-on experience applying the concepts presented in the course. When you complete the term project, you have mastered the key learning objectives of this course. It is comprised of four major tasks:

1. Read and understand an annual report for a real company,
2. Use commercial accounting software to record simple transactions,
3. Maintain a set of accounting records and generating financial statements for a small business,
4. Perform an analysis of financial statements prepared for a small business.

The term project for this semester and explicit instructions on how to complete and submit it will be found in the eBook (Connect). Complementary details applicable to this course/semester might appear in the course website (moodle). If you do not comply with the requirements, you might end up with a zero in the assignment.

Please include your last name, first name, student ID, section# in the title of the submission. Please note that the one file with your answers for each part of the term project can be submitted only once. So before submitting, make sure the file is correct and complete. No second or subsequent submissions or amendments by email will be considered. There is a grade penalty for late submission on a no-exception basis. Assignments not submitted on time get a zero. This applies to all assignments received after midnight according to the records of the course account, no matter if it is late for a couple of seconds, minutes, hours or days. There are no excused reasons (e.g., sickness or travel arrangement) for late submission because the term projects can be submitted at any time between the beginning of the term and the prescribed deadline. The electronic feedback of the graded term projects will be returned within four weeks.

Plagiarism

Please note that while you may discuss project requirements with classmates, each student must submit a personalized and unique solution. Each semester several 2500 students are convicted of plagiarism for copying classmates’ materials or using purchased solutions from off-campus sources. Do not jeopardize your academic program by such foolish behavior. Beware of the off-campus companies handing out notices on campus for assistance with your term project. If you buy a solution from them, you will end up with a zero in the course and a notation of academic dishonesty on your transcript. Please read and be familiar with York regulations on plagiarism. They are enforced scrupulously in this course. Copied solutions will be detected (this is actually quite easy to detect). Completing this project on your own is essential to achieve the learning objectives of this course.



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Course Website

Moodle/My Courses shows one course web site for all sections. It contains all the course materials and announcements. This ensures all sections get consistent information at the same time. It also facilitates our objective of making the learning experience identical for both on campus and off campus students.

The website contains this course outline and the following:

- Announcements on all important matters in the course. You should check these several times a week and especially before class in case there is a class cancellation.
- Recorded lectures.
- Lecture slides to print as course notes.
- Information on completing the term project.
- Exam information and exam results.
- Practice exams and practice problems.

Access to the course website is restricted to students enrolled in the course. You will have to login with your York Passport account in the Moodle @York University link.



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DETAILED COURSE OBJECTIVES

Calendar Course Description

An overview of the accounting discipline that is useful to both majors and non-majors. Includes accounting history, the uses of accounting information in personal and business contexts, and the rudiments of financial reporting. Note: AP/ADMS 1010 3.00 is not a prerequisite for AP/ADMS 2500 3.00, but is strongly recommended. Course credit exclusions: AP/ADMS 1500 3.00, AS/ECON 3580 3.00, GL/ECON 2710 3.00.

Expanded Course Description

The course is designed to appeal both to individuals planning a career in accounting and to individuals who will become consumers of accounting information. It is not necessary to have completed any high school courses in accounting prior to taking this course, although students with no accounting or business background at all will have to necessarily work somewhat harder in the first month of the course than students with high school accounting. Students are forewarned that introductory accounting is one of the more rigorous courses at York University. Accounting is a discipline with a body of knowledge that is expanding at an amazing rate and we cover an imposing amount of material in one semester. A working knowledge of accounting will prove helpful to you throughout life. It is the language of business. Regardless of whether your area is human resources, marketing, finance, production or whatever, the common language is accounting. In addition to carrying a York University credit, ADMS 2500 also counts towards the certification requirements of Chartered Professional Accountants Canada (CPA Canada). AP/ADMS 2500 is a prerequisite to take AP/ADMS 2510 and other accounting courses.

Prerequisites

AP/ADMS 1010 3.00 is not a prerequisite for AP/ADMS 2500 3.00, but is strongly recommended. If you do not have a background in business or business courses, you will find it highly beneficial to get any intro business textbook from the library and read it before taking ADMS 2500. This will give you exposure to some of the basic business concepts and terminology you need to take ADMS 2500. This is a rigorous second year honours course and first year students generally have not developed appropriate study habits to do well in the course. You can expect to spend at least ten hours a week on this course.

Course Credit Exclusions

AP/ADMS 1500 3.00, AP/ECON 3580 3.00, GL/ECON 2710 3.00. Note that ADMS 2500 is a prerequisite for most subsequent accounting courses including ADMS 2510 and ADMS 3585. ADMS 1500 is not accepted as either a prerequisite for these courses or as credit towards the BCom degree. ADMS 1500 is tailored specifically for the BHRM program and other non-business majors and is considered a terminal course in accounting.

Computing Requirements

This course has an extensive computer interface and you will need access to a multi-media computer with a high-speed internet connection. The most recent versions of *Adobe Reader* and *Apple QuickTime* are required to view course materials, available by **free download** from www.adobe.com and www.quicktime.com respectively. A computer and speakers (or headphones) will be required to read and listen to the text. '*Adobe Reader*' and '*QuickTime*' are needed to view the over one hundred short, multimedia clips that illustrate and explain the concepts. Please note that these multimedia clips are an integral part of the eBook and are deemed examinable material. There are free computer labs on campus for registered students who do not possess these computing resources. Campus computers do not have speakers so you will have to supply your own headphones.

Course Materials Fee

Please note that this is a misnomer and it is not for course materials. Any York student taking an internet course is charged a certain fixed amount for system access to York servers. The fee is charged and collected by the University and not the School of Administrative Studies.

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Statement of Purpose

The purpose of this course is to assist students in acquiring a critical overview of the accounting process and a broad understanding of:

- The role of accounting in modern society.
- The financial statements prepared by accountants for use by those outside the enterprise.
- How financial statements contribute to financial decisions and capital markets.

Students will prepare simple statements to reinforce the understanding of concepts presented, although many details of financial statements preparation are left for ADMS 3585/3595, Intermediate Accounting. Students will be able to locate financial statements of public companies. This is the first accounting course for BCom students pursuing an accounting certification. Students who do not want to become accountants will benefit by becoming better consumers and managers of accounting and assurance services and will be better prepared to handle their personal finances and make personal investment decisions.

Specific Learning Objectives

The specific objectives of the course are that students will be able to:

1. Discuss how financial accounting is used to measure, evaluate and communicate an enterprise's performance, financial position and cash flows to decision makers (investors, creditors, managers, regulatory bodies, financial analysts, etc.).
2. Name the four basic financial statements, identify their purpose and define items that would be reported by most businesses on these statements.
3. Recognize how accounting principles and standards of financial statement presentation and disclosure, together with accounting system design, filter information and determine what is and, just as importantly, what is not reported.
4. Define and provide examples of fundamental accounting principles and concepts and list the attributes of useful information and identify sources of generally accepted accounting principles.
5. Define accrual accounting and explain why it requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and why actual results could differ from those estimates.
6. Account for cash, accounts and notes receivable, inventory, other current assets, capital assets (including goodwill), current and long-term liabilities, and owners' contributions/distribution transactions.
7. Prepare simple financial statements for service and merchandising operations.
8. Discuss, citing relevant criteria, the accounting policy choices for revenue recognition, bad debts, inventory cost-flow assumption and amortization.
9. Identify the relevant information (including the time value of money) required for receivable, inventory, capital asset and long-term liability valuation adjustments.
10. Compute and classify the revenues, expenses, gains and losses associated with changes in assets and liabilities.
11. Compute and classify the cash flows from operating, financing and investing activities.
12. Prepare a simple cash flow statement using both the direct and indirect approach.
13. Name common books and records of business entities and recognize technology's role in their design.
14. Create and maintain simple business records using both manual techniques and accounting software for a few transactions of a simple service business.
15. Recognize the need (and for public issuers the regulatory requirement) for maintaining controls over financial reporting.
16. Identify and provide examples of controls common to most businesses and describe the risks these controls are designed to prevent or detect, including segregation of duties and the frequent reconciliation of accounting records to the underlying assets and liabilities.
17. Recognize both the contribution of financial accounting to resource allocation decisions and the inherent limitations of financial statement analysis for these same decisions
18. Locate annual reports, financial statements and public securities filings and understand the continuous disclosure requirements for public issuers.
19. Recognize that accounting systems are unique and accountants jobs interesting because, while financial reports are standard, the systems that produce them are usually challenging to design, govern, and manage as they are designed not only to prepare financial statements but also to:
 - a. meet regulatory requirements for tax, payroll, securities and other compliance reporting;
 - b. safeguard assets;
 - c. gather information needed for running the business and optimizing resources; and
 - d. prevent and detect errors and fraud in operate differently to produce different products and services with different organizational structures, different risks and different resources.
20. Compare and contrast financial accounting techniques of enterprises with personal financial planning techniques.

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21. Describe the different types of accountants with which an enterprise would interact (including financial statement, tax and payroll auditors) and the services these accountants provide.
22. Recognize the role of professional judgment and ethics in the measurement, evaluation and communication of financial position and performance.
23. Recognize that accounting is evolving rapidly in response to:
 - a. globalization;
 - b. increasingly complex business transactions;
 - c. the shortening of time frames within which investors and creditors expect to receive continuously disclosed financial information;
 - d. changes in technology;
 - e. capital market requirements; and
 - f. the shift from physical to knowledge based enterprises.

In short, when students successfully complete the course at the very least they will:

24. Have acquired the vocabulary you need to understand other business courses.
25. Accept that good accounting, like good chocolate, is expensive and labour intensive.
26. Better appreciate what financial statements can and cannot tell you.
27. Be a better consumer and manager of accounting and assurance services.
28. Know the difference between bookkeeping and accounting.
29. Realize the information pumped out by a \$250 accounting software package is only as reliable and useful as the work of the accountants who:
 - a. helped design the accounting system of which the software is just one small part;
 - b. chose the accounting policies adopted;
 - c. reviewed and adjusted the financial statements before they were released (on time!);
 - d. audited both the financial statements and the controls over financial reporting; and
 - e. worked with other accountants to improve the accounting principles upon which the statements were based; and
30. Believe the world needs more good accountants.



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RELEVANT UNIVERSITY REGULATIONS

Deferred Exams

Deferred standing may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. Details can be found at <http://myacademicrecord.students.yorku.ca/deferred-standing>. Students with approved DSA will be able to write their deferred examination during the School's deferred examination period. No further extensions of deferred exams shall be granted. The format and covered content of the deferred examination may be different from that of the originally scheduled examination. The deferred exam may be closed book, cumulative and comprehensive and may include all subjects/topics of the textbook whether they have been covered in class or not. Any request for deferred standing on medical grounds must include an Attending Physician's Statement form; a "Doctor's Note" will not be accepted.

Academic Honesty

The Faculty of Liberal Arts and Professional Studies considers breaches of the Senate Policy on Academic Honesty to be serious matters. The Senate Policy on Academic Honesty is an affirmation and clarification for members of the University of the general obligation to maintain the highest standards of academic honesty. As a clear sense of academic honesty and responsibility is fundamental to good scholarship, the policy recognizes the general responsibility of all faculty members to foster acceptable standards of academic conduct and of the student to be mindful of and abide by such standards. Suspected breaches of academic honesty will be investigated and charges shall be laid if reasonable and probable grounds exist. Students should review the York Academic Honesty policy for themselves at: <http://www.yorku.ca/secretariat/policies/document.php?document=69>. Students might also wish to review the interactive on-line Tutorial for students on academic integrity, at: http://www.yorku.ca/tutorial/academic_integrity/.

Grading Scheme and Feedback Policy

The grading scheme (i.e. kinds and weights of assignments, essays, exams, etc.) shall be announced, and be available in writing, within the first two weeks of class, and, under normal circumstances, graded feedback worth at least 15% of the final grade for Fall, Winter or Summer Term, and 30% for 'full year' courses offered in the Fall/Winter Term be received by students in all courses prior to the final withdrawal date from a course without receiving a grade, with the following exceptions: "*Under unusual and/or unforeseeable circumstances which disrupt the academic norm, instructors are expected to provide grading schemes and academic feedback in the spirit of these regulations, as soon as possible.*" For more information on the Grading Scheme and Feedback Policy, please visit: <http://www.yorku.ca/univsec/policies/document.php?document=86>.

In-Class Tests and Exams - the 20% Rule

For all Undergraduate courses, except those which regularly meet on Friday evening or on a weekend, tests or exams worth more than 20% will not be held in the two weeks prior to the beginning of the official examination period. For further information on the 20% Rule, please visit: <http://www.yorku.ca/laps/courses/term.html>.

Reappraisals

Students may, with sufficient academic grounds, request that a final grade in a course be reappraised (which may mean the review of specific pieces of tangible work). Non-academic grounds are not relevant for grade reappraisals; in such cases, students are advised to petition to their home Faculty. Students are normally expected to first contact the course director to discuss the grade received and to request that their tangible work be reviewed. Tangible work may include written, graphic, digitized, modeled, video recording or audio recording formats, but not oral work. Students need to be aware that a request for a grade reappraisal may result in the original grade being raised, lowered or confirmed. For reappraisal procedures and information, please visit the Office of the Registrar site at: <http://www.registrar.yorku.ca/grades/reappraisal/>.

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Accommodation Procedures

LA&PS students who have experienced a misfortune or who are too ill to attend the final examination in an ADMS course should not attempt to do so; they must pursue deferred standing. Other students should contact their home Faculty for information. For further information, please visit: <http://ds.info.yorku.ca/arranging-academic-support-accomodations/>.

Religious Accommodation

York University is committed to respecting the religious beliefs and practices of all members of the community, and making accommodations for observances of special significance to adherents. For more information on religious accommodation, please visit: <https://w2prod.sis.yorku.ca/Apps/WebObjects/cdm.woa/wa/regobs>.

Academic Accommodation for Students with Disabilities (*Senate Policy*)

The nature and extent of accommodations shall be consistent with and supportive of the integrity of the curriculum and of the academic standards of programs or courses. Provided that students have given sufficient notice about their accommodation needs, instructors shall take reasonable steps to accommodate these needs in a manner consistent with the guidelines established hereunder. For more information, please visit the Disabilities Services website at <http://www.yorku.ca/dshub/>. York's disabilities offices and the Registrar's Office work in partnership to support alternate exam and test accommodation services for students with disabilities at the Keele campus. For more information on alternate exams and tests please visit <http://www.yorku.ca/altexams/>. Please alert the Course Director as soon as possible should you require special accommodations, ideally the course director shall have access to your accommodation letter within the first two weeks of classes.

