

Winter 2020 Course Outline – all sections AP/ADMS2500 3.0 Introduction to Financial Accounting

Course website: <https://moodle.yorku.ca/moodle/course/view.php?id=166400>

Please note: If this link is broken you can access the course website by going through **Moodle, My Courses** and drilling down to the course identified as **AP/ADMS2500 M, N, O, P, Q, R & S - Introduction to Financial Accounting (Winter 2019-2020)**

Sect	Mode	Day	Time	Location	Course Director	e-mail
M	LECT	Fri	16:00p	ACW206	Alla Volodina	avolodina@schulich.yorku.ca
N	LECT	Tue	2:30pm	DB0016	Olga Alcalde	oalcalde@yorku.ca
O	LECT	Tue	7:00pm	DB0001	Olga Alcalde	oalcalde@yorku.ca
P	ONLN	-	-	-	Songlan (Stella) Peng	stellap@yorku.ca
Q	LECT	Fri	11:30am	CLH C	Na Li	nali19@yorku.ca
R	ONLN	-	-	-	Na Li	nali19@yorku.ca
S	LECT	Wed	7pm	CLH B	John Kucharczuk	jkuchar@yorku.ca
All	All	All	All		Teaching Assistants	xzh@yorku.ca

IMPORTANT INFORMATION

ADMS 2500 is one of the largest enrolment classes on campus (*approximately 2,000 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**. You should print out this document and keep it handy for reference throughout the course.

This course offers a seamless interface between the on-campus and internet sections. Both have access to identical learning resources on a common Moodle website (the on-campus lectures are streamed for viewing on Moodle). You will not get an inferior learning experience in the Online 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/coverage are identical across all sections, **you can migrate back and forth freely**. Internet students are always welcome to attend on campus classes.

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

Last day to drop the course without receiving a grade is March 13. If you withdraw between March 14 and the end of classes (April 5), the course remains on your transcript without a grade and is notated as

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“W”. Please check <https://registrar.yorku.ca/enrol/dates/fw19> for important sessional dates.

GRADED COMPONENTS OF THE COURSE

The grading scheme of the course is as follows:

Component	Weight	Date & Content
Term Project Part A (Moodle)	3%	Submission open between Jan 6 and midnight Jan 31 11:59pm (one attempt only, quiz worth 2% and submitted Word document worth 1%).
ebook quizzes (Connect)	8%	Quizzes testing knowledge on topics of weeks 1 to 2 (1% each) + week 3 with mini cases (2% each). Quizzes open between Jan 6 and Jan 31 (multiple attempts allowed).
Midterm 1	20%	Sat, Feb 1, 10am-1pm , covering topics of weeks 1 to 3
Term Project Part C (Moodle)	10%	Submission open between Jan 6 and March 6 , 11:59 pm (one attempt only, quiz worth 7% and submitted Word document worth 3%).
ebook quizzes (Connect)	8%	Quizzes testing knowledge on topics of weeks 4 to 9 (1% each). Deadline March 13 (multiple attempts allowed).
Midterm 2	20%	Sat, Mar 14, 10am-1pm , covering topics of weeks 4 to 9
Term Project Part D (Moodle)	3%	Submission open between Jan 6 and April 3 , 11:59pm (one attempt only; quiz worth 2% and submitted Word document worth 1%).
ebook quizzes (Connect)	3%	Quizzes testing knowledge on topics of weeks 10 to 12 (1% each). Deadline April 4 (multiple attempts allowed).
Final Exam	25%	During the common final exam period, scheduled by the Office of the Registrar. Make no travel plans during this period. For exact date check: https://w2prod.sis.yorku.ca/Apps/WebObjects/cdm.woa/wa/curexam
		Final exam covers topics of weeks 10 to 12 if both mid-terms 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 an analytics exercise (Moodle)	2%	Online quiz and submission open between 10am and 12pm (2 hours) on Sunday, March 29 .
Option for extra marks by completing a professional activity (Moodle)	1%	Submission open between Jan 6 and midnight Monday, March 30 .

Note 1: There are **no** deviations from this published grading scheme. 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 all exams. 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 in Honours University accounting courses as the minimum work ethic to guarantee a passing grade.

Note 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

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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 course. If you do the work, you should pass. A special note to ESL students: accounting is a language 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 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**. Moodle allows to compare submissions for plagiarism, if you purchase or share even the template of your submission is likely to be red flagged and you will be called in to a disciplinary hearing. The principal purpose of working the term project is to give you essential skills for job interviews as well as to prepare 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 4: Student that miss one mid-term exam do not need to submit an APS or any other documentation, the weight of the missed mid-term exam is automatically transferred to the final and the final exam will be comprehensive.

Note 5: No student can miss the final exam and receive a passing 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).

REQUIRED MATERIALS

Connect materials for *Introduction to Financial Accounting in the 21st Century*, Gaber & Porporato, McGraw-Hill, Winter 2020 edition. The link to the eBook is <https://connect.mheducation.com/class/a-2500-winter-2020>.

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 “E-book”. 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. While some e-books 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 a new term project. Ensure you are using the text for the current semester (if not, please switch the session to the current one within Connect).

Other Recommended Textbooks

Besides the text used to map the week by week course outline, it is highly recommended that you have access to another introductory financial accounting textbook (make sure to work with a 2011 or newer Canadian edition). There is a big selection of such textbooks in the business library and all of them cover the same topics in a similar sequence.

- **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).

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- **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 (e-book)	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	App Ch11 A, B, D & E	Ch 7	App 1

EMAIL PROTOCOL

Questions re course admin and grades: email your course director (email address listed above)

Questions re course content (problem-based questions): email your T/A xzh@yorku.ca

Questions re computing issues: email York helpdesk (helpdesk@yorku.ca)

Questions re textbook access: www.mcgrawhill.ca/support

Questions/concerns not properly addressed by your professor and/or the Teaching Assistants: e-mail the course coordinator for Winter 2020 (stellap@yorku.ca)

It is essential that the following e-mail protocol be observed (this course does not check or use Moodle messaging or chat):

- E-mail from your York Computing E-mail Account (username@my.yorku.ca) under all circumstances. Email from Hotmail, gmail, yahoo or other sources might be recognized as spam and never reach the TA or professors.
- 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 e-mail.
- To RECEIVE a response to your e-mail, you must include your Full Name, Student Number and section at the end of every email.
- If you are emailing a T/A for assistance with a computational question you must submit your attempted solution. Queries such as "What is Exercise XX's solution?" will not be answered or will be returned to you, asking you to provide your own attempted solution.

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WEEKLY TIMETABLE AND DUE DATES

Note: 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	Date	Topic	Notes (topics identified are Gaber's ebook)
1	Week of Jan 6	Course Administration Introduction to Accounting (financial statements and bookkeeping)	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	Week of Jan 13	Adjusting entries and the accounting cycle Accounting Theory	Tutorials begin on Jan 14th 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. January 19 th is the last date to enroll in the course without permission. There will be absolutely no permission granted for admittance after this date.
3	Week of Jan 20	Principles of case analysis Cases to be discussed Sam's BBQ, Mary's Boutique, Jesse's Farm, Demarco Sports	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 three weeks of classes. 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. Practice exams are available on your course website. It is imperative for you to try them under exam conditions, to properly prepare for the real exam.
4	Week of Jan 27 (No on-campus class)	Merchandising Time Value of Money	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 with Part C by now.
	Jan 31, 11 :59pm (Moodle)	Term Project Part A (3%)	Submission system for Term Project Part A closes at the end of this day. Prepare a backup copy in case of loss. Submit it early to have access to technical support in case of technical failure. Part B is not to be done.
	Jan 31, 11 :59pm (Connect)	eBook Quizzes (8%)	eBook quizzes testing knowledge on topics of weeks 1 to 2 (1% each) plus mini cases of week 3 (2% each). Quizzes open between Jan 6 and Jan 31. Multiple attempts allowed.
	Sat, Feb 1, 10am-1pm, On Campus)	Midterm #1 (20%)	Covering topics of weeks 1 to 3 (chapters 1 to 4). This is a computer graded multiple-choice exam plus a problem that will be manually marked. The computer graded multiple-choice exam is a case and will cover the bookkeeping chapters, similar in style/difficulty to Mary's Boutique. Room assignments are announced on your course website.

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5	Week of Feb 3	Cash & Receivables	The topics are covered in chapters 6 and 7.
6	Week of Feb 10	Inventory	The topics are covered in chapter 8.
	Week of Feb 17 (No classes)	Co-curricular days (reading week)	<ul style="list-style-type: none"> • Term Project part C is due in two 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. • This is an ideal time to invest time in exploring the analytics exercise, and practice as many problems as possible.
7	Week of Feb 24	Capital Assets	The topics are covered in chapter 9.
8	Week of Mar 2	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. • If not done yet, check the PASS sessions offered by the New College as they might be helpful and are free.
	Mar 6, 11 :59pm (Moodle)	Term Project Part C (10%)	Submission open between Jan 6 and March 6 . One attempt only. Quiz worth 7% and submitted Word document worth 3% . 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.
9	Week of Mar 9	Equities Introduction to Business Analytics	<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.
	Mar 13		Last date to drop Winter term courses without receiving a grade. After this date, the course remains on your transcript and is notated as “W”.
	Mar 13, 11 :59pm (Connect)	eBook Quizzes (8%)	Ebook quizzes for topics of weeks 4 to 9 (1% each). Multiple attempts allowed.
	Sat, Mar 14, 10am-1pm (On Campus)	Midterm #2 (20%)	Covering topics of weeks 4 to 9 (chapters 5 to 11 and appendix B) . This is a computer graded multiple-choice exam plus a problem that will be manually marked . Room assignments are announced on your course website.
10	Week of Mar 16 (No on-campus class)	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 is included with the final exam. • Internal controls and accounting theory (appendix A, Parts 1&2) are only examinable on the final exam. Assurance topics (appendix A, Part 3) is for your personal interest and growth and is not examinable in this course.

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11	Week of Mar 23	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.
	Mar 29, 10am–noon, 2 hours (Moodle)	Analytics exercise (Optional, 2%)	For extra marks students have the option of completing the Analytics exercise. On Sunday March 29th at 10am the dataset will be made available and the quiz visible. By 12pm the quiz will close.
	Mar 30, 11:59 pm (Moodle)	Professional activity report (Optional, 1%)	For extra marks students have the option of completing the submission of the professional activity report. Submission opens on Jan 6 and closes on Mar 30. Upload the scanned form in Moodle. To earn full marks the original form must be handed to your professor before the end of classes; only students in online sections (P and R) can hand it in at the final exam.
12	Week of Mar 30	Cash Flow Statement and course review	There will be a cash flow question on the Final exam. It is imperative that you work several cash flow problems independently.
	Apr 3, 11 :59pm (Moodle)	Term Project Part D (3%)	Submission open between Jan 6 and April 3. One attempt only. Quiz worth 2%; submitted Word document worth 1%. Keep a backup copy in case of loss. Suggest submitting early so that you have access to technical support in case of technical failure.
	Apr 4, 11 :59pm (Connect)	eBook Quizzes (3%)	Ebook quizzes for topics of weeks 10 to 12 (1% each, total 3%)
	Final Exam Period (Apr 7 – Apr 25) Scheduled by the Registrar in the official exam period. Do not make any travel plans for this period.	Final Exam (25%)	<ul style="list-style-type: none"> All content from lectures, website and the text (including short videos of 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 10 to 12 (Chapters 12, 13 and Appendix A). Students who missed one midterm will write a comprehensive exam testing material of the entire course (weeks 1 to 12). If by mistake or in purpose a student who missed a mid-term does not write a “comprehensive” exam (for instance writes a “regular” exam), the weight of such exams will be 6.25% instead of the 25% due to the topics tested. It is not possible to switch or change exams once it has been started. So please know the exam you must write before entering the exam room. 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 to write the deferred final exam. All deferred exams are comprehensive regardless the number of mid-term exams written during the term. Deferred exams are arranged by the school. Course directors are not involved with supervising deferred exams.

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TUTORIALS TIMETABLE

Each week there will be 4 hours of tutorials to be offered directly by the course:

Tuesdays, 5pm to 7pm, room LSB 106

Fridays, 2:30pm to 4:30pm, room CB 121

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

Each week shows a theme tied to the course topic that week. However, time permitting, the TA will address questions on any course topic. Where possible the TA will generalize specific questions to be useful to all in attendance. If numerous questions show a problem with an individual topic, then more guidance will be forthcoming on the course website.

Week	Date	Coverage (topics as per Gaber's book)
1	Jan 7 & Jan 10	No tutorial this week
2	Jan 14 & Jan 17	Introduction to accounting (chapters 1, 2, 3)
3	Jan 21 & Jan 24	Adjusting entries and the accounting cycle (chapter 4)
4	Jan 28 & Jan 31	Review of cases covered in class. Overview of and assistance starting the term project parts A and C.
5	Feb 4 & Feb 7	Merchandising (chapter 5) and Time Value of Money (appendix B). Practice exam for midterm #1
6	Feb 11 & Feb 14	Cash & Receivables (chapters 6 and 7)
	Feb 18 & Feb 21	Reading week – no classes; no tutorials
7	Feb 25 & Feb 28	Inventory (chapter 8)
8	Mar 3 & Mar 6	Capital Assets (chapter 9)
9	Mar 10 & Mar 13	Liabilities (chapter 10) and use of excel to set up amortization tables
10	Mar 17 & Mar 20	Equities (chapter 11) Practice exam for midterm #2
11	Mar 24 & Mar 27	Financial Statement Analysis (chapter 13) and Practice final exam for relevant topics.
12	Mar 31 & Apr 3	Cash flow statement (chapter 12)

TERM GRADE AND FINAL EXAM TIMELINE

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

Online Quizzes (*Connect*)

- Due at the end of the day January 31 at 11:59pm: Weeks 1 to 3 (including cases).
- Due at the end of the day March 13 at 11:59pm: Weeks 4 to 9.
- Due at the end of the day April 4 at 11:59pm: Weeks 10 to 12.

Term Projects (available in *Connect* but submitted to *Moodle*) Part B is not required.

- Part A: Due at the end of January 31 at 11:59pm.
- Part C: Due at the end of March 6 at 11:59pm.

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- Part D: Due at the end of April 3 at 11:59pm.

Optional (Moodle)

- Analytics exercise: online examination on March 29.
- Professional Activity Report: Due at the end of March 30 at 11:59pm: use the form provided.

ADDITIONAL IMPORTANT INFORMATION TO READ BEFORE ASKING YOUR PROFESSOR

Enrolment Deadline

All sections for this course normally fill months in advance so early registration is important; this is a required BCom course. 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 mid-term exams, **no registration under any circumstances is permitted after the “last date to enroll without permission date”**. 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.

Support out of the scheduled class

The course website has multiple resources available to enhance your learning experience such as templates and videos on how to approach and solve exercises and problems. Every week there are two tutorial sessions offered by the course (each tutorial has the same coverage). Also, there are PASS sessions organized and managed by the New College (Atkinson 104).

Optional: Business Analytics Exercise (2%)

Each student on an individual basis that is interested in obtaining extra marks for the course, must work as suggested in using excel as a first step in business analytics. The course web site has a section dedicated to the exercise with tutorial, instructions and the actual questions/exercise in a quiz format that will open during 2 hours in a set day.

The purpose of this requirement is to expose you to an essential tool, Excel, that must be mastered by those intended to work in organizations as business professionals. It has been mentioned by employers and advanced students that it is too late to wait until your senior year to start familiarizing with Excel functionalities and data analytics visualization software such as Power BI. Active learning of the capabilities of these software tools is regularly mentioned as an asset to bring to job interviews.

Optional: Professional Activity Report (1%)

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 set of specific professional events will be listed/announced in the course website. A special form is also available in the course website for you to report your participation of the event.

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The purpose of this requirement is to expose you to the variety of activities that are available while pursuing your university degree. It has been mentioned time after time by employers and advanced students that it is too late to wait until your senior year to start thinking of extracurricular activities that would enhance your employability. Active membership in professional clubs or involvement with the New College or SCOLAPS are regularly mentioned as the best opportunities to enhance your transition out from University and into the ‘real world’.

Examinations

The course has two written midterms and a final exam. Students are expected to write them all.

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.

Final exams: Scheduled by the York Registrar in the formal exam period. You should not book travel plans in this period. Exact date is published around week 9 of classes. Consult the York University website for official timetable information. Your Course Director learns about the final exam time and location at the same time you do.

There are 3 situations regarding the exams in this course:

- 1) Students that wrote both mid-term exams will write a final exam covering only the topics not included in mid-terms. On the day of the final exam students need to write the “Regular” exam. If a student, either by mistake or in purpose, receives and start to read/write a comprehensive exam will be asked to finalize that exam and it will be marked. It is not possible to switch or change exams once it has been started.
- 2) Students missing one or both mid-term exams will write a “Comprehensive” final exam covering all topics of the course. Students missing a mid-term exam do not need to provide any documentation or justification. The weight of one missed mid-term exam is transferred to the final exam. On the day of the final exam students need to write the “Comprehensive” exam, please ensure you take a seat in the tables for “Comprehensive” exams. If a student either by mistake or in purpose receives and start to read/write a regular exam will be asked to finalize that exam and it will be marked; given the limited knowledge tested, the weight of such exams is 6.25% instead of 25%. Exams cannot be changed once started.
- 3) Students missing the scheduled final exam can defer it. Refer to the section on the following page for more details on the deferred exam. **All deferred exams are comprehensive regardless the number of mid-term exams written** during the term.

Other Exam Information

- 1) Written examinations in this course are computer graded multiple choice questions, plus a problem question for each of the two mid-term exams.
- 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 passing grade in this course if you miss the final exam.
- 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. 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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Missing the Final Exam (this does not apply to mid-term 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. In order to apply for deferred standing, students must register at <https://sas-app.laps.yorku.ca/>

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

<https://sas-app.laps.yorku.ca/>

No individualized communication will be sent by the School to the students (no letter or e-mails).

Students with approved DSA will be able to write their deferred examination during the School's deferred examination period(s). Check the School for dates of deferred exams. 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>

ORGANIZATION OF THE COURSE

Lectures

There is a 3 hour lecture each week. On-campus sections will have their lecture in the designated lecture hall at York. Internet sections will have their lecture recorded on the course website. The 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.

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 is almost a certainty.

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Cramming is just not an option in 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.

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 can attend any 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.

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. With several hours a week of free tutoring, there is no need to spend money on expensive outside tutors (such as the companies that hand out flyers at the classroom door every week). Our 2500 T/A's are 4th year accounting majors with A+ GPA's and are delighted to assist you. The detail of tutorials and themes for each session can be found in this course outline.

Textbook Reading

Reading the textbook selected again and again until you totally understand the concepts and techniques of accounting is an essential learning process. You should always fulfill the reading requirement before you start to attempt any accounting problems. Since each textbook may vary in styles and languages, it is a very good idea to attempt a few different textbooks, which are available in our business library, to help you gain more insights. Once again, 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 contains practice exams (they are actual exams used in past terms, so be prepared for them having some errors). For students who absolutely insist on 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 asks their accounting professor how to improve their grade, the automatic answer is to work more problems.

eBook Quizzes (Connect)

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 deadlines indicated in this course outline. Submissions cannot be accepted once the system closes and grades

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calculated, so not submitting before the deadline implies a grade of zero in the assignment and its weight cannot be transferred to any other component on the course, so plan accordingly. The term project will give you hands-on experience applying the concepts presented in this 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 (optional in some terms),
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 in Moodle (Note: submissions in Connect cannot be traced, so please do not upload your document in Connect). Please note that the one file with your answers for each part of the term project can be submitted only once in Moodle, so before submitting it, make sure it is correct and complete. No second or subsequent submissions or amendments by e-mail will be considered. There is a grade penalty for late submission on a non-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 in four weeks, but key elements will be discussed in the class immediately after its due date.

Plagiarism: Please note that while you may discuss project requirements with classmates, each student must submit a personalized and unique solution (including template and formatting). Each semester several students are convicted of plagiarism for copying classmate's materials or using purchased solutions from off-campus sources. Do not jeopardize your academic program by such foolish behavior. Beware of the off-campus company handing out notices on campus for assistance with your term project. If you buy a solution from them, you would 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 course uses sophisticated detection methods and you will be caught. Doing this project by yourself is essential to you achieving the learning objectives of this course.

Course Website

Moodle, My Courses shows one course web site for all sections offered this term, it contains all the course material 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 and pre-recorded tutorials
- Lecture slides to print as course notes

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- Information on completing the term project
- Exam information and exam results
- Practice exams and practice problems

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

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. Is all this work justified? Unlike some courses you take in university, a working knowledge of accounting will prove helpful to you throughout life. In industry it is the language of business so regardless of whether your area is personnel, marketing, production or whatever, the common language is accounting.

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 senior 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 BAS degree. ADMS 1500 is tailored specifically for the BHRM program and other non-business majors and is considered a terminal course in accounting.

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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 text 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 Online or Blended 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.

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 and how those 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 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.

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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 and prepare simple financial statements for service and merchandising operations.
7. Discuss, citing relevant criteria, the accounting policy choices for revenue recognition, bad debts, inventory cost-flow assumption and amortization
8. Identify the relevant information (including the time value of money) required for receivable, inventory, capital asset and long-term liability valuation adjustments.
9. Compute and classify the revenues, expenses, gains and losses associated with changes in assets and liabilities.
10. Compute and classify the cash flows from operating, financing and investing activities and prepare a simple cash flow statement using both the direct and indirect approach.
11. Name common books and records of business entities, and recognize technology's role in their design
12. Create and maintain simple business records, using both manual techniques and accounting software, for a few transactions of a simple service business and differentiate accounting and spreadsheet software.
13. Recognize the need (and for public issuers the regulatory requirement), for maintaining controls over financial reporting
14. 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.
15. Recognize both the contribution of financial accounting to resource allocation decisions and the inherent limitations of financial statement analysis for these same decisions
16. Locate annual reports, financial statements and public securities filings and understand the continuous disclosure requirements for public issuers
17. 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.
18. Compare and contrast financial accounting techniques of enterprises with personal financial planning techniques
19. 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.
20. Recognize the role of professional judgment and ethics in the measurement, evaluation and communication of financial position and performance.
21. Recognize that accounting is evolving rapidly in response to globalization, increasingly complex business transactions, the shortening of time frames within which investors and creditors expect to receive continuously disclosed financial information, changes in technology, capital markets, and the shift from physical to knowledge based enterprises.

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

22. Have acquired the vocabulary you need to understand other business courses;
23. Accept that good accounting, like good chocolate, is expensive and labour intensive;
24. Better appreciate what financial statements can and cannot tell you;
25. Be a better consumer and manager of accounting and assurance services;
26. Know the difference between bookkeeping and accounting;

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27. 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
28. Believe the world needs more good accountants.

For other relevant University/Faculty of LA&PS/School regulations please check: <http://sas.laps.yorku.ca/students/>