ADMS 2500: Introduction to Financial Accounting

Course Outline - Winter 2027

This course outline is subject to further updates. Please check the eClass website regularly to ensure you are referring to the latest version.

Course Information

Section	Type	Day	Class Time	Campus	Location	Course Director
M	LECT (In class)	Tue	11:30 - 14:20	Keele	ACE 001	S. Peng*
N	LECT (In class)	Tue	16:00 - 18:50	Keele	CLH E	S. Peng*
P	LECT (In class)	Wed	11:30 - 14:20	Keele	SCS 104	H. Wang*
Q	ONCA (Online)	Anytime	N/A	N/A	Online	H. Wang*
R	ONCA (Online)	Anytime	N/A	N/A	Online	H. Wang*
S	ONCA (Online)	Anytime	N/A	N/A	Online	S. Peng*

** For all sections (in-class and online), Prof. Peng leads lectures for Weeks 1 to 6, and Prof. Wang leads lectures for Weeks 7 to 12.*

Common Course website (all sections): https://eclass.yorku.ca/course/view.php?id=169807
TA and course email: adms2500@yorku.ca
Professor Peng: stellap@yorku.ca
Professor Wang: hpwang@yorku.ca

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 1000 3.00 is not a prerequisite for AP/ADMS 2500 3.00 but is strongly recommended. Course credit exclusions: AP/ADMS 1500 3.00, GL/ECON 2710 3.00.

Prerequisites: None, but ADMS 1000 and ADMS 1010 are strongly recommended.

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 be able to locate financial statements of public companies and prepare simple statements to reinforce the understanding of concepts presented, although many details of financial statement preparation are left for ADMS 3585/3595, Intermediate Accounting.

Course Learning Objectives

By the end of this course, 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.
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 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. Prepare a cash flow statement using the direct and indirect approach.
11. Name books and records of business entities, and recognize technology's role.
12. Create and maintain simple business records for a few transactions.
13. Recognize the need (and for public issuers the regulatory requirement) for maintaining controls over financial reporting.
14. Identify and provide examples of common controls 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. Understand Integrated, ESG and/or Sustainability reports.
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 businesses that operate differently to produce different products and services with different organizational structures, risks and resources.

18. 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.
19. Recognize the role of professional judgment and ethics in the measurement, evaluation and communication of financial position and performance.
20. 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.

Course Organization

- **In-person sections:** attend weekly lectures on campus.
- **Online sections:** watch recorded lectures on a weekly basis.
- **All sections:**
  - Midterm and final exams are in person at Keele Campus.
  - All students can attend in-person classes if room capacity allows.
  - All students can participate in drop-in sessions and tutorials.

Copyright: All course materials available in eClass and MyLab are copyright protected and should only be used by students enrolled in this course. As a student in this course, you may not publish, post on an Internet site, sell, or otherwise distribute any of this work. Commercial use of these materials is strictly prohibited.

Required Course Materials

- Tietz, Thomas, Berberich & Seguin, *Financial Accounting*, Canadian Edition, 9th edition, Pearson Canada (© 2027), with MyLab Accounting.
  - Ebook with MyLab: $95
- Available at the York University Bookstore with HST tax exempted. A link and purchase guide will be posted on eClass before the start of the term.

Optional Course Materials

Students may use any of the following textbooks as an alternative reference:

- **Libby**, Libby, Short, Kanaan & Sterling (2020), *Financial Accounting*, 7th Canadian ed., McGraw Hill.
- **Gaber & Porporato**, *Introduction to Financial Accounting in the 21st Century*, Fall 2025 ed., McGraw Hill.
- **Annand & Dauderis** (2024), *Introduction to Financial Accounting*, free PDF available at open.umn.edu/opentextbooks/textbooks/215.

Content mapping across textbooks:

Tietz 9th Cdn. ed. (required)	Gaber & Porporato	Libby	Annand & Dauderis
Ch 1-3: Financial statements, recording transactions, accrual accounting	Ch 1-4; App. A	Ch 1-4; parts of Ch 6	Ch 1-4
Ch 4: Cash and Receivables	Ch 6-7	Ch 7 (LO 4-7)	Ch 7
Ch 5: Inventory and Cost of Goods Sold	Ch 5, Ch 8	Ch 7 (LO 1-3), Ch 8	Ch 5-6
Ch 6: Property, Plant, and Equipment, and Intangible Assets	Ch 9	Ch 9	Ch 8
Ch 7: Liabilities	Ch 10; App. B	Ch 10-11; App. Ch 11	Ch 9; App. A
Ch 8: Shareholders' Equity	Ch 11	Ch 12	Ch 10, 13
Ch 9: The Statement of Cash Flows	Ch 12	Ch 5 App. A & B	Ch 11
Ch 10: Financial Statement Analysis	Ch 13	Ch 13	Ch 12

Technical Requirements

Several platforms will be used in this course (e.g., eClass, Zoom, etc.) where students will interact with the course materials, the course director/TA, as well as with each other. Here are some useful links for computing information, resources, and help:

- Student Guide to eClass
- Zoom at YorkU
- How to Connect to a Zoom Meeting (for Students)
- eLearning Getting Started (LA&PS eServices)
- Student Guide to Remote and Online Learning

To determine Internet connection and speed, there are online tests, such as Speedtest, that can be run. If you need technical assistance, please consult the University Information Technology (UIT) Student Services web page or write to askit@yorku.ca.

Third-party tutoring: Many private, third-party tutoring companies advertise their services to YorkU students. Some of these companies claim to be affiliated with, or recognized and supported by, York University. Some also claim to help you by providing you with assignment and test answers, suggesting that this practice is safe and permitted by York. These claims are not true. York University has not officially recognized or endorsed any third-party tutoring service. When you are provided with assignment, test and exam answers, you violate the university's academic honesty policy. Students have been caught using these services to cheat and gain unfair advantage over honest students. The cheating students and "tutors" have received academic dishonesty punishments ranging from failing courses, to being expelled, to losing their YorkU degrees. Officially supported resources to help students learn course material are provided by your professors and school (PASS and SNACK). These services are offered at no cost to you as a student.

Course Evaluations

Assessment	Due Date	Weight
MyLab Assignments	TBA	20%
Term Project	TBA	15%
Midterm Exam	Sat, Feb 20, 10 am, Ch1 to Ch5	30%
Final Exam	During final exam period, Ch6 to Ch10	35%
Total		**100%**

More details will be provided during the first class.

Grading

The grading scheme for this course conforms to the 9-point system used in undergraduate programs at York University. For a full description of the York grading system, see the York University Senate Grading Scheme and Feedback Policy.

Grade	Grade Point	Percent Range	Description
A+	9	90-100	Exceptional
A	8	80-89	Excellent
B+	7	75-79	Very Good
B	6	70-74	Good
C+	5	65-69	Competent
C	4	60-64	Fairly Competent
D+	3	55-59	Passing
D	2	50-54	Marginally Passing
E	1	(marginally below 50%)	Marginally Failing
F	0	(below 50%)	Failing

Important Dates

Explore the York University Academic Calendar to find a list of important dates, such as class start/end dates, drop deadlines, holidays and more.

Weekly Course Schedule

Note: *Dates and coverage are subject to change as circumstances dictate. Check the announcements made on the course website or through broadcast email for updated information.*

Wk	Day	Date	Coverage
1	Tue/Wed	Jan 5/6	Ch 1: The Financial Statements
2	Tue/Wed	Jan 12/13	Ch 2: Recording Business Transactions
3	Tue/Wed	Jan 19/20	Ch 3: Accrual Accounting and the Financial Statements
4	Tue/Wed	Jan 26/27	Ch 4: Cash and Receivables
5	Tue/Wed	Feb 2/3	Ch 5: Inventory and Cost of Goods Sold
6	Tue/Wed	Feb 9/10	Review / Catch-up / Appendix
	Tue/Wed	**Feb 16/17**	**No class (Reading Week)**
	Sat	**Feb 20**	**Midterm Exam (30%, Ch 1 to Ch 5), 10 am-1 pm**
7	Tue/Wed	Feb 23/24	Ch 6: Property, Plant, and Equipment, and Intangible Assets
8	Tue/Wed	Mar 2/3	Ch 7: Liabilities
9	Tue/Wed	Mar 9/10	Ch 8: Shareholders' Equity
10	Tue/Wed	Mar 16 / 17	Ch 9: The Statement of Cash Flows
11	Tue/Wed	Mar 23 / 24	Ch 10: Financial Statement Analysis
12	Tue/Wed	Mar 30 / 31	Review / Catch-up / Appendix
	Final exam period		**Final Exam (35%, Ch 6 to Ch 10)**

Tutorial dates and topics will be announced during the first week of class.

Course Policies

Please review the course policies in this section. All students are expected to familiarize themselves with the following information:

- Student Rights & Responsibilities
- Academic Accommodation for Students with Disabilities

Academic Integrity

Academic integrity is a fundamental and important value of York University. To maintain a fair and honest learning environment, you are responsible for understanding and upholding academic integrity in all courses and academic activities. You are encouraged to connect with reliable on-campus resources that support your coursework and academic honesty. To better understand the serious consequences of breaching academic honesty policies, familiarize yourself with the Senate Policy on Academic Conduct. You can learn more about upholding academic integrity in your courses by exploring Guiding Principles for LA&PS and Academic Integrity for Students.

Generative Artificial Intelligence (GenAI)

Students are not permitted to use generative artificial intelligence (AI) in this course. Submitting any work created (in whole or part) through the use of generative AI tools will be considered a violation of York University's Senate Policy on Academic Conduct. Using AI apps such as ChatGPT, GPT-3, DALL-E, translation software among others to complete academic work without your instructor's knowledge or permission is considered to be a breach of academic honesty. For more information, please review AI Technology & Academic Integrity: Information for Students.

If you're not sure whether using an AI app for your academic work is acceptable, it is recommended that you:

- Carefully review the guidelines for your assessments
- Check for any messages from your instructor on eClass
- Ask your instructor or TA if they are permitting the use of these tools

Turnitin

To promote academic integrity in this course, students will normally be required to submit their written assignments to Turnitin (via the course's eClass site) for a review of textual similarities and the detection of possible plagiarism. In so doing, students will allow their material to be included as source documents in the Turnitin.com reference database, where they will be used only for the purpose of detecting plagiarism. The terms that apply to the University's use of the Turnitin service are described on the Turnitin.com website. York students may opt out of using Turnitin. If you wish to opt out, you should contact your instructor as soon as possible.

Accessibility

York University is committed to creating a learning environment which provides equal opportunity to all members of its community. If you anticipate or experience any barriers to learning in this course, please discuss your concerns with your instructor as early as possible. For students with disabilities, contact Student Accessibility Services to coordinate academic accommodations and services. Accommodations will be communicated to Course Directors through a Letter of Accommodation (LOA). Accommodations for tests/exams normally require three (3) weeks (or 21 days) before the scheduled test/exam to arrange.

Religious Observance Accommodation

York University is committed to respecting the religious beliefs and practices of all members of the community and making reasonable and appropriate accommodations to adherents for observances of special significance. Should any of the dates specified in this syllabus for course examinations, tests, or deadlines conflict with a date of religious significance, please contact the instructor within the first three (3) weeks of class. If the date falls within the formal examination periods, you must complete and submit a Religious Accommodation for Examination Form at least three (3) weeks before the start of the exam period.

Intellectual Property

Course materials are designed for use as part of this particular course at York University and are the intellectual property of the instructor unless otherwise stated. Third-party copyrighted materials (such as book chapters, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian copyright law. Students may not publish, post on an Internet site, sell, or otherwise distribute any course materials or work without the instructor's express permission. Course materials should only be used by students enrolled in this course.

Copying this material for distribution (e.g., uploading material to a commercial third-party website) may lead to a charge of misconduct according to York's Code of Student Rights and Responsibilities, the Senate Policy on Academic Conduct, and/or legal consequences for copyright violations.

Student Support and Resources

York University offers a wide range of student support resources and services, including everything from writing workshops and peer mentorship to wellness support and career guidance. Explore the links below to access these on-campus resources:

- **Academic Advising** is available to provide students support and guidance in making academic decisions and goals.
- **Student Accessibility Services** are available for support and accessibility accommodation when required.

- **Student Counselling, Health & Wellbeing** offers workshops, resources, and counselling to support your academic success.
- **Peer-Assisted Study Sessions (PASS) Program** provides student study sessions for students to collaborate and enhance their understanding of course content in certain courses.
- **Student Numeracy Assistance Centre at Keele (SNACK)** supports students in courses involving math, stats, and Excel.
- **The Writing Centre** provides multiple avenues of writing-based support including drop-in sessions, one-to-one appointments, a Multilingual Studio, and an Accessibility Specialist.
- **Centre for Indigenous Student Services** offers a community space with academic, spiritual, cultural, and physical support, including writing and learning skills programs.
- **ESL Open Learning Centre (OLC)** supports students with building proficiency in reading, writing, and speaking English.
- **Learning Skills Services** provides tips for time management, effective study and learning habits, keeping up with coursework, and other learning-related supports.
- **Learning Commons** provides links to supports for time management, writing, study skills, preparing for exams, and other learning-related resources.
- **Roadmap to Student Success** provides students with timely and targeted resources to help them achieve academic, personal, and professional success.
- **Office of Student Community Relations (OSCR)** is responsible for administering the Code of Student Rights & Responsibilities and provides critical incident support.
- **Peer Mentorship** helps students transition through their first year by connecting them with upper-year students. The mentors can help find supports and resources. They also lead a community hub on campus.
- **goSAFE** is staffed by York students and can accompany York community members to and from any on-campus location, such as the Village Shuttle pick-up hub, parking lots, bus stops, or residences.

For a full list of academic, wellness, and campus resources, visit Student Support & Resources.

Land Acknowledgment

Please see the York University Land Acknowledgment.