

Course Outline

McGill University
Desautels Faculty of Management
MGCR211: Introduction to Financial Accounting
Summer 2017
MGCR211-001: TJ 18:05 to 20:55
Bronfman Building, Room 179

Professor: Rozhin Yousefvand Mansouri
Office: Bronfman 557
E-mail: Rozhin.yousefvand-mansouri@mcgill.ca
Office hours: Thursdays 3pm – 5pm

Course Description

This course provides an introduction to accounting concept underlying financial statement of organizations. It focuses on the analysis, measurement, and reporting of business transactions to users of financial statements. It also examines the use and limitations of accounting information for investment and credit decisions.

Learning Objectives

MGCR 211 is an introduction to the role of financial accounting in the reporting of the financial performance of a business. It examines the principles, components and uses of financial accounting and reporting from users' perspective but also from a preparers' perspective (albeit limited), including the recording of accounting transactions and events, the examination of the elements of financial statements, the preparation of financial statements and the analysis of financial results.

The course will allow you to get acquainted with the tools to interpret financial information in your future roles as managers, investors, or other users of financial information.

You should leave this course with the knowledge of what information is conveyed by the financial statements what the financial statements elements mean and what the intuition of financial reporting is. You should be able to read and understand financial statements.

Accounting is much more than bookkeeping. It is an exciting discipline where the “answers” depends on many different factors. I hope that you enjoy the challenge of understanding and using financial information/statements.

Learning Material

Text book: *Financial Accounting: Tools for Business Decision-Making*. By Kimmel, Weygandt, Kieso, Trenholm, and Irvine. **6th edition** (available at the bookstore and online)

Support materials (such as PowerPoint slides) will be provided by the professor via the MyCourse website. Solutions to selected practice exercises, assignments and examination will also be provided. See <http://www.mcgill.ca/mycourses/> to log on.

Course Evaluation Components

The overall grade in the course will be determined as follows:

Participation & pop quizzes	5%
Assignments	10%
Quizzes	10%
Midterm Examination	30%
Final Examination	45%
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	100%
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There are two assignments and 2 quizzes. Each assignment is worth 5% and each quiz worth 5% of the overall grade in the course. The first assignment is due **Tuesday, May 23rd, at 6pm** and the second assignment is due **Thursday, June 8th, at 6 pm**. You have to submit a hard copy of your assignment before the class starts and there will be 2% penalty for each late submission. You can submit your assignments individually or in teams of maximum two. The quizzes will be held at the begging of the class. The first quiz is on **Tuesday, May 18th** from *chapters 1-6, inclusive*, and the second quiz is on **Tuesday, June 6th** from *chapters 8-11, inclusive*. At the end of the semester one of your lowest grade (either an assignment or a quiz) will be excluded when calculating your final grade. *Missing a quiz or an assignment will result in grade of zero and is counted as one of the lowest grades.*

There will be two examinations, a *midterm exam* and a *final exam*. The midterm examination will focus on chapters covered since the beginning of the course. The final examination will focus mainly on post midterm chapters, but will include material related to the first half of the course.

The *midterm exam* will be held on **Thursday, May 25th from 18:05 to 20:55**. Students who miss the midterm exam will have the weight of the final exam count for 75% of the overall grade in the course.

The **final exam** will be held on **Thursday, June 15th from 18:05 to 20:55**. Students who miss the final exam must consult the BCom office (or other appropriate program office if you are not from the Desautels Faculty of Management) on the appropriate procedure to follow. You should also notify me the situation and the course of action proposed by the service in charge.

Note regarding the examinations:

- Calculators capable of storing alpha characters (i.e., graphing calculators and programmable calculators) may not be used during examinations. The use of electronic dictionaries is also prohibited during examinations.
- Students are reminded that examinations test a student's understanding of the course material, and not merely rote learning. As such, some of the examination questions may be worded or presented in a way that is different from problems in the textbook or on previous examinations in the course.

If you have any disability please contact the professor to arrange a time to discuss your situation. It would be helpful if you contact the **office for students with disabilities** at (514)398-6009 before you do this.

Note: in the event of extraordinary circumstances beyond the University's control, the content and/ or evaluation scheme in this course is subject to change.

Communication

Official means of communication from lecturer to students will be via the McGill e-mail account or via MyCourses. It is the students' responsibility to check their McGill e-mail on a regular basis. For more information please refer to McGill's policy on e-mail communications with students. At : http://www.mcgill.ca/secretariat/files/secretariat/e-mail-communications-with-students-policy-on_5.pdf

Language

In accordance with McGill University's Charter of Students' Rights, students in this course have the right to submit in English or in French any written work that is to be graded. Therefore, papers in this series may be in either language.

Academic integrity

McGill places a great deal of importance on honest work, the art of scholarship, and the fair treatment of all members of the university community, and demands a rigid insistence on giving credit where credit is due. Offences such as cheating and breaches of research ethics undermine not only the value of our collective work, but also the academic integrity of the University and the value of a McGill degree.

Mobile Computing and Communications (MC2) Devices in Classes

Due to the potential use of MC2 devices for recording and voice communication, such use is not permitted without explicit permission.

- No audio or video recording of any kind is allowed in class without the explicit permission of the instructor.
- MC2 devices are not to be used for voice communication without the explicit permission of the instructor.

Tentative Class Schedule

Session	Date	Topics	Notes
1	May 2 nd	Chapter 1: The Purpose and Use of Financial Statements.	
		Chapter 2: A Further Look at Financial Statements.	
2	May 4 th	Chapter 3: The Accounting Information System.	
3	May 9 th	Chapter 4: Accrual Accounting Concepts.	
4	May 11 th	Chapter 5: Merchandising Operations	Last day to add/drop a course (with refund)
5	May 16 th	Chapter 6: Reporting and Analyzing Inventory	
		Chapter 7: Internal Control and Cash.	
6	May 18 th	Chapter 8: Reporting and Analyzing Receivables.	Quiz from chapters 1, 2, 3, 4, 5 and 6
7	May 23 rd	Chapter 9: Reporting and Analyzing Long-Lived Assets.	Assignment # 1 Due: <i>Problem Set A</i> Ch.1: 1, 4 & 10 - Ch. 2: 5 & 6 - Ch. 3: 6, 7, 8 & 9 - Ch. 4: 6, 7 & 8 - Ch. 5: 7, 9 & 14 - Ch. 6: 7, 12 & 15 - Ch. 7: 5, 7 & 8
8	May 25 th		Midterm from chapters 1-7 (inclusive)
9	May 30 th	Chapter 10: Reporting and Analyzing Liabilities.	Last day to withdraw from a course (no refund)
10	Jun 1 st	Chapter 11: Reporting and Analyzing Shareholders' Equity.	
11	Jun 6 th	Chapter 13: Statement of Cash Flows.	Quiz from chapters 8, 9, 10 and 11
12	Jun 8 th	Chapter 14: Performance Measurement.	Assignment # 2 Due: <i>Problem Set A</i> Ch. 8: 3, 4 and 5 - Ch. 9: 1, 3 & 8 Ch. 10: 10, Ch. 11: 3 & 5 - Ch. 13: 3, 7 & 8
13	Jun 13 th	Review and Catch up	
14	Jun 15 th	Final Exam	