



2023-24

**MGAB01**

**Introductory Financial Accounting I**

**RESOURCE DOCUMENT**

Management and Economics Students Association

(MESA)



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## Course Description

### Course Objectives:

- Prepare a set of financial statements for various public and private entities using International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE).
- Analyze financial statements and financial information, using them to make effective business decisions.
- Appreciate the importance of ethics in accounting.

### Textbook:

Libby, Libby, Hodge, Kanaan, and Sterling, Financial Accounting, 7th Canadian edition, with Connect Access Card

- You can get the textbook from the UTSC Bookstore or from an older student.
- However keep in mind that you will need to buy your own access code for Connect, which is the platform used for your MGAB01 assignments.

### Evaluation and Grading:

<u>Component</u>	<u>Weight</u>
Assignments	12%
Case Project	12%
Comprehensive Quizzes	11%
Midterm	25%
Final Exam	40%

### Important info about MGAB01:

- Assignments/quizzes are always going to have the same structure (all instructors will do two assignments total except Ron Shalev who does one).



- Professors will be using slightly different exams so it is important to go to your own section.

## Difficult Topics to Look Out For

- Chapter 4: Different types of adjusting entries. This is the first challenging topic in MGAB01 that students will encounter. You cannot just memorize the process, you will need to fully understand how to apply the concept to the questions.
- Impacts of accounting errors (eg. overstating, understating) is an important topic that is also challenging if you are not able to make the connections as to why something may be overstated, understated, etc.
- Estimating bad debts.
- Bank reconciliation.
- Balancing and formatting full financial statements.

## Prof Q&A

### **What does your course typically look like?**

- Profs tend to use Blackboard during class and provide PowerPoint slides afterwards.
- Quan Fun specifically uses his tablet and annotates notes on slides, and will take up problem sets during class.
- Specific structure for each class: teach concept, show how it works, give application, move on to next concept.
- Come to class ready to write your own notes (annotating specific sections are important).
- Quan Fun does not normally teach from the textbook - mentioned as well to not look at the textbook unless you're stumped on a concept and need help.
- Textbooks usually cover more than will be tested on, so first focus on the relevant sections when writing notes.



- Students should read PowerPoint slides before class (make sure you know which sections are difficult for you so you can ask about it during/after lectures).
- Problems given by profs are generally most representative of the tests. Also when looking at problems, don't just look right away at solutions.
- Let professors "guide" you with in-class and Quercus questions and then model your learning and notetaking from it.

**What is the most difficult topic in your opinion for students to study and understand?**

- Preparation of financial statements is repetitive and can often be memorized, thus it isn't too bad.
- Chapter 4 is the first challenging topic - different types of adjusting entries (for the midterm), which can't be memorized and it's important to know the application.
- Accounts Receivable & Inventory aren't easy for the final, but not too challenging as it is mechanical (practice fixes this a lot!)
- Impact of accounting errors (overstated / understated / no change relative to prior year) is an important topic.

**What does the workload distribution roughly look like throughout the sem?**

- Assignment and quizzes due every Sunday.
- Overall, distribution is fairly uniform - the course will be manageable if you work consistently from the start and don't procrastinate.

**What are some roadblocks new students should expect early on in the course and how can they prepare for it?**

- First roadblock is chapter 4 - if this is not understandable to you, it'll be hard to grasp other concepts afterwards.
- This course is cumulative learning, concepts are far from separate from one another.
- Students should know practice is necessary to build confidence.
- Time management tends to be difficult at the start (for tests).



- Be outgoing and talk to other people! Let others know how you're feeling about the course for emotional support.
- Build a network for group projects! Secret to success is extending your hand to others and just talking.
- Notetaking is a survival skill! When prof tells you to write it down, take their advice (Quan Fun especially has some dead giveaways when he tells students to write things down from personal experience)

### **How much does this course lean into the prerequisites?**

- Doesn't lean into any prerequisites.

### **How frequent are your office hours? How do you conduct office hours? What do you expect from students during your office hours?**

- Be direct with questions! Know what you're trying to ask and don't make long-winded inquiries.
- Office hours will be hybrid this year for Quan Fun.
- Introduce yourself and then ask a specific question.
- In emails: subject - course code, lecture section, topic of inquiry must be included (will get much faster response).
- Quan Fun is always open to talking to students outside of class, Ron Shalev (new prof) also enjoys relating concepts to real-life applications.

### **Would old exams be available for practice?**

- Quan Fun provides practice questions, which are tailored towards midterm and finals prep.
- Questions are given far ahead in advance, answers are posted 2 weeks before exams.



## Student Q&A

### **What were easy topics within this course?**

- Journal entries.
- Learning about assets, liabilities and shareholders' equity.
- Balance sheets and trial balances.
- Depreciation.

### **What are some aspects of the course that are most important to pay attention to?**

- Lectures.
- Review questions.
- Textbook and practice questions.

### **How does the prof typically use the class time?**

- Full class time is usually used, but it depends on your prof.

### **Is there break time during the lectures?**

- For most profs, yes, and it is usually a 10 min break in the middle.

### **How much of your attention/time did this course need relative to other first-year courses for you?**

- Most students spent 3-4 hours a week studying for this course.

### **Did you need any external help?**

- Most students were able to study on their own.
- However, some students used tutorials and office hours, as well as help from friends.

### **What's one way you would reapproach MGAB01 if you could redo it?**

- Do more practice problems and review.



**Did you take accounting in high school? How much of this course was a recap of it?**

- For the students who took accounting in high school, much of this course was a recap for them.

**Looking back, how was this course's difficulty compared to MGAB02 and how important was it for you to look back on MGAB01 notes?**

- MGAB01 is easier than MGAB02.
- You just need to remember the basics of accounting you learned from MGAB01 (eg. assets, liabilities. etc.) as most of the content in MGAB02 is new.

**Did this course get you more interested in the field of study as a potential career path?**

- For those who got more interested in accounting as a potential career path, it was because of the introduction through MGAB01 that they became more interested.

**Were the midterms / finals tricky or was the content on it fairly predictable?**

- Exams were fairly predictable and the questions were fair.
- It is very helpful if you are able to study from previous exams.





# Resources

## Textbook Cover:

