ACC 1701XA
Accounting for Decision Makers

LECTURE 06

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Accounting

The language of the business world

NUS National University of Singapore | NUS BUSINESS SCHOOL

LECTURE 06

Target Outline
for the day

I. Cash (continued from Lecture 05, refer to Lec 05 slides)

II. Lecture 06: Receivables

III. Break

IV. Group Tutorial Presentations
- Hunt3X Corporation – GROUP 3
- SBS Transit – GROUP 8

Chapter 07

Receivables

Goals for Today

Concepts

- Accounts Receivables (AR)
- Notes Receivables

Accounting Procedures

- Direct write-off method vs Allowance method to account for impairment of AR
- Assessment of impairment under allowance method

Financial Analysis

- Accounts Receivables Turnover
- Average Collection Period

What are Receivables?

A receivable is an amount due from another party.

Accounts Receivables (Trade Receivables)

- Amounts due from customers for credit sales as a result of selling goods or providing services during the normal course of business.
- Regarded as a fairly liquid asset – usually reported after cash and current investments on the Statement of Financial Position (SFP)

Notes Receivables

- A promissory note to pay a specified amount of money, usually with interest, either on demand or at a definite future date.
- Sometimes an accounts receivable can be converted to a note if a customer requests additional time to pay a past-due accounts receivable account.

Other Receivables

- E.g. Interest receivables, rent receivables, receivables from employees

Quick Review: Reporting Credit Sales Revenue

- To **record** credit Sales Revenue, the general journal entry which we have learnt is:

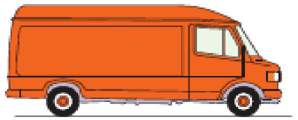
Dr	Accounts Receivable – Customer Name	XXX	
	Cr Sales Revenue		XXX

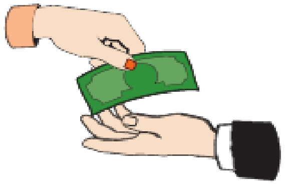
(Note: Remember to also recognize the related COGS)

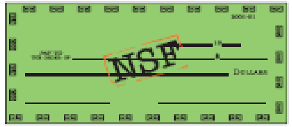
- To **collect** on credit sales, the general journal entry which we have learnt is:

Dr	Cash	XXX	
	Cr Accounts Receivable – Customer Name		XXX

Accounts Receivables:
Selling a product / service







	Accept an order	**Deliver** product	**Collect** cash	**Struggle** non-payment	**Provide** continued service
Journal Entry	No J/E	A/R Sales CGS Inv	Cash A/R	Expected Credit Loss Loss Allowance	Warranty Expense Warranty Liability
F/S Impact		A/R (↑) Inv (↓) Rev (↑) Exp (↑)	Cash (↑) A/R (↓)	Exp (↑) Allow (↑)	Exp (↑) Liability (↑)

Accounts Receivables
Subsidiary Accounts vs. General Ledger

Subsidiary Accounts:

AR - Co Alpha			
Date	Debit	Credit	Balance
1-Sep	500		500
5-Sep	200		700

AR - Co Beta			
Date	Debit	Credit	Balance
23-Sep	100		100
27-Sep	50		150

AR - Co Sigma			
Date	Debit	Credit	Balance
1-Sep	450		450
15-Sep		300	150

General Ledger:

Accounts Receivable			
Date	Debit	Credit	Balance
1-Sep	950		950
5-Sep	200		1150
15-Sep		300	850
23-Sep	100		950
27-Sep	50		1000

- Companies maintain a separate account for each customer and tracks the customer's purchases, payments and outstanding amount still owed to the company.
- This supplementary record is called subsidiary accounts.

Valuing Receivables

Not all receivables are collectable!

- **FRS 109 (IFRS 9) : Accounts receivable should be assessed for any possibility of impairment (portion that may not be collectible ultimately)**
- Recall the Matching Principle:
  - Matching of revenues & expenses in the same period.
  - Therefore, a recording of **Expected Credit Loss (ECL)** for the uncollectible amounts in the same period that the sales occur is required!

NOTE: Variation of names for ECL you might see: Bad debt expense, Doubtful account expense, AR impairment loss, Uncollectible account expense.

** For the purpose of this module, you can use either ECL (Expected Credit Loss) or Bad Debt Expense.*

Valuing Receivables

There are two methods of accounting for credit loss:

(1) Direct Write-Off Method

- Not accepted under IFRS/GAAP
- Some companies may use it, when impairment losses are insignificant

(2) Allowance Method

- Accepted under IFRS/GAAP

  (i) Individual Assessment

  (ii) Group (Collective) Assessment : Aging of Accounts Receivable

(1) Direct Write-off Method

- Directly write off the customer's accounts receivable account to Expected Credit Loss (ECL) when it becomes clear that the amount is not collectible (i.e. turn bad):

Dr	Expected Credit Loss	XXX	
	Cr Accounts Receivable – Customer Name		XXX

- If account becomes collectible at a future date, a reversing entry to reinstate the accounts receivable is needed, plus a second entry to record cash received.

Dr	Accounts Receivable – Customer Name	XXX	
	Cr Expected Credit Loss		XXX
Dr	Cash	XXX	
	Cr Accounts Receivable – Customer Name		XXX

Reinstate the written off AR

Collect cash on the AR

Not Accepted under IFRS / GAAP!

(2) Allowance Method

- Company does not wait for the accounts receivable to actually turn bad
- At the end of each period, company **estimates** the ECL for receivables that *may* turn bad based on signs of impairment.

Advantages of the allowance method:

(1) Recording ECL in the same period that related sales are recorded
→ Matching Principle

(2) Accounts receivable is reported on the Statement of Financial Position at the estimated amount of cash to be collected (i.e. Accounts receivable balance less allowance for ECL)
→ Gives a more realistic representation of the company's assets

(2) Allowance Method

2 Main steps in the Allowance Method:

1) Estimate and record ECL at the end of the period.
   - A contra-asset account called Loss Allowance (or Allowance for ECL/Allowance for Bad Debts) is used.
   - Usually through an AJE at the end of the period

2) Write-off specific customer's accounts receivable once they are determined to be uncollectible.
   - The contra-asset account Loss Allowance is reduced during write-offs
   - The customer's specific accounts receivable is removed
   - Can be done at any time in other periods

Loss Allowance
Takashimaya Example

E.g. At the end of **2024**, Takashimaya estimates that 10% of its $500,000 Accounts Receivable may be uncollectable. (10% x 500,000 = $50,000)

1) Record ECL:

Dec 2024	Expected Credit Loss	$50,000	
	Loss Allowance*		$50,000

Stmt of Financial Position impact:

Accounts Receivable	500,000
Less Loss Allowance	(50,000)
Accounts Receivable (net)	450,000

Income Statement impact:

Revenues	XXX
Expenses:	
Expected Credit Loss	50,000

** Assuming the Loss Allowance account has zero beg balance.*

Takashimaya

Loss Allowance
Takashimaya Example

2) Write off: In February **2025**, Soft Towel Store has gone bankrupt and Takashimaya determines that Soft Towel's accounts receivable of $2,500 will be uncollectible.

Feb 2025	Loss Allowance	$2,500	
	Accounts Receivable – Soft Towel		$2,500

- Note that writing off uncollectible accounts did not affect any income statement accounts, because impairment loss (ECL) has already been taken in the period of 2024 during the period of sale.
- **The write-off also does not affect the realizable value of accounts receivable.**

	Before Write-Off	**After Write-Off**
Accounts Receivable	500,000	497,500
Less Loss Allowance	50,000	47,500
Accounts Receivable (reported on SFP)	**450,000**	**450,000**

Estimation of Loss Allowance

With effect from 1st Jan 2018, under **FRS 109 (IFRS 9)**:

- Expected Credit Loss (ECL) model is used to estimate impairment of accounts receivable.
- For short-term accounts receivable, loss allowance estimate should be equal to the lifetime expected credit losses.
- An entity may use a simplified "***provision matrix***" for calculating expected losses as a practical expedient for receivables.
  - Provision matrix may specify provision rates based on number of days an accounts receivable is past due → higher rates for longer due account: **AGING ANALYSIS**
  - Accounts may be grouped based on reasonable groupings such as geographical regions, product types, customer ratings, etc…

Steps in Estimation of Allowance

- The general approach to estimating the allowance is:

(1) Identify specific accounts with known credit problems → Individual assessment

(2) All other accounts receivable with no known credit problems → Group assessment using provision matrix to perform aging analysis:

Classify each receivable by how long it is past due.

Each age group is multiplied by its estimated uncollectible percentage.

Estimated loss allowance for each group are totaled.

(3) Estimates from individual and group assessment → total allowance required at reporting date

Estimation of Allowance
Example: Fab Co.

- Fab Company is estimating its loss allowance (relating to its AR) for the year of 2025 under IFRS.
- Its accounts receivable balance @ 31st Dec 2025 is $600,000.
- Details of its accounts receivable balance is as follows:

AR Customers	**Amount**	**Status**
Customer – Cool Co.	$100,000	Objective evidence that Cool Co. is in trouble and some amount would be uncollectible.
All other customers	$500,000	No obvious evidence that accounts will be uncollectible

- Let's estimate the 2025 Loss Allowance for Fab Co.

Estimation of Allowance Example: Fab Co.
STEP 1 – Individual Assessment

- **Step 1: Individual assessment for specific accounts known to have credit problems.**

AR Customers	**Amount**	**Status**
Customer – Cool Co.	$100,000	Objective evidence that Cool Co. is in trouble and some amount would be uncollectible.
All other customers	$500,000	No obvious evidence that accounts will be uncollectible

- Suppose Fab Co. estimates that there is 90% chance that the entire amount owed by Cool Co. will be uncollectible: 90% x $100,00 = $90,000

Expected Credit Loss	90,000	
Loss Allowance* - Individual Assessment		90,000

** Assuming the Loss Allowance account for individual assessment has zero beg balance.*

Estimation of Allowance Example: Fab Co.
STEP 2 – Group Assessment

- **Step 2: Group assessment for remaining accounts receivable balance**

AR Customers	**Amount**	**Status**
Customer – Cool Co.	$100,000	Objective evidence that Cool Co. is in trouble and some amount would be uncollectible.
All other customers	$500,000	No obvious evidence that accounts will be uncollectible

- Based on FRS 109 (IFRS 9), use provision matrix to collectively assess the accounts by performing an aging analysis
- Categorize all accounts receivables accounts according to their age. i.e. how long they are overdue at the reporting date (which for this example is @Dec 31, 2025).
- Uncollectible amounts are estimated for each age category.

Estimation of Allowance Example: Fab Co.
STEP 2 – Group Assessment (Aging Analysis)

- Aging Analysis for Fab Co. Accounts Receivables for group assessment:

Fab Co.
Schedule of Accounts Receivable by Age
31 December 2025

Customer	Not Yet Due	1-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
Company A	60,000	20,000	30,000	30,000	20,000	**160,000**
Company B	130,000	35,000	40,000	-	-	**205,000**
Company C	-	-	55,000	20,000	35,000	**110,000**
:	:	:	:	:	:	**-**
Company Z	-	-	-	-	25,000	**25,000**
Total	**190,000**	**55,000**	**125,000**	**50,000**	**80,000**	**500,000**
Estimated % Uncollectible	1%	5%	15%	25%	50%	
Estimated Uncollectible	1,900	2,750	18,750	12,500	40,000	**75,900**

Percentage uncollectible is estimated based on historical loss experience and assessment of current economic condition

Target balance of the Loss Allowance account under Group Assessment (i.e. the allowance account is to be adjusted to this target balance)

Estimation of Allowance Example: Fab Co.
STEP 2 – Group Assessment (Calculating ECL)

Estimated Uncollectible	1,900	2,750	18,750	12,500	40,000	**75,900**

- Based on our aging analysis, the **target balance** of the Loss Allowance account should be $75,900.
- We have to **bring the Loss Allowance account to our target balance** by adjusting the loss allowance account and recognizing ECL:
- ***Scenario 1:*** Suppose that the Loss Allowance had no existing balance
  ➔ adjustment needed: 75,900
- The adjusting journal entry is:

Expected Credit Loss	75,900	
Loss Allowance - Group Assessment		75,900

Loss Allowance			
Date	Debit	Credit	Balance
Unadjusted Balance			0
31-Dec		75,900	75,900

(Reminder: Loss Allowance is a contra-asset account, therefore it will have a normal credit balance)

Estimation of Allowance Example: Fab Co.
STEP 2 – Group Assessment (Calculating ECL)

- ***<u>Scenario 2:</u>*** Suppose that the Loss Allowance had an <u>existing $27,000 normal balance</u> before any adjustment ➔ adjustment needed: 75,900 – 27,000 = 48,900
- The adjusting journal entry is:

	Debit	Credit
Expected Credit Loss	48,900	
Loss Allowance		48,900

Loss Allowance			
Date	Debit	Credit	Balance
Unadjusted Balance			27,000
31-Dec		48,900	75,900

- ***<u>Scenario 3:</u>*** Suppose that the Loss Allowance had an <u>existing $13,000 abnormal balance*</u> (debit balance) before any adjustment ➔ adjustment needed: 75,900 + 13,000 = 88,900
- The adjusting journal entry is:

	Debit	Credit
Expected Credit Loss	88,900	
Loss Allowance		88,900

Loss Allowance			
Date	Debit	Credit	Balance
Unadjusted Balance			(13,000)
31-Dec		88,900	75,900

**An abnormal balance arises when there are more write-offs than allowances. This happens when companies underestimate their allowance for impairment of AR.*

Estimation of Allowance Example: Fab Co.
STEP 3 – Total Loss Allowance and ECL

	Individual Assessment	**Group Assessment**	**Total**
SFP effect			
Accounts Receivable	100,000	500,000	**600,000**
Less Loss Allowance*	(90,000)	(75,900)	**(165,900)**
Accounts Receivable (net)	10,000	424,100	**434,100**
Income Statement effect			
Expected Credit Loss (Scenario 1)	90,000	75,900	**165,900**
Expected Credit Loss (Scenario 2)	90,000	48,900	**138,900**
Expected Credit Loss (Scenario 3)	90,000	88,900	**178,900**

To Statement of Financial Position (SFP)

To Income Statement

** To simplify illustration, the loss allowance target balance calculated from the aging analysis is for group assessment only. Loss allowance made under the individual assessment is separate.*

Real FS:
Samsung Receivables (Note 7)

(A) Trade and non-trade receivables as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	
(In millions of Korean won)	**Trade**	**Non-trade**
Receivables	44,071,714	10,491,746
Less: Loss allowance	(421,000)	(84,945)
Subtotal	43,650,714	10,406,801
Less: Non-current	(27,641)	(783,827)
Current	**43,623,073**	**9,622,974**

(B) Movements in the loss allowance for receivables for the years ended December 31,

	2024	
(In millions of Korean won)	**Trade**	**Non-trade**
Balance as of January 1	355,456	82,224
Bad debt expense (reversal)	61,705	1,413
Write-off	(9,404)	(3,458)
Other	13,243	4,766
Balance as of December 31	**421,000**	**84,945**

SFP (extract)

	Notes	December 31, 2024
		KRW
Assets		
Current assets		
Cash and cash equivalents	4, 28	53,705,579
Short-term financial instruments	4, 28	58,909,334
Short-term financial assets at amortized cost	4, 28	-
Short-term financial assets at fair value through profit or loss	4, 6, 28	36,877
Trade receivables	4, 5, 7, 28	43,623,073
Non-trade receivables	4, 7, 28	9,622,974
Prepaid expenses		3,362,824
Inventories	8	51,754,865
Other current assets	4, 28	6,046,740
Assets held-for-sale	33	-
		227,062,266

Bad Debt Expense taken to the Income Statement

SAMSUNG

Real FS:
Samsung Receivables (Note 7) – Aging Information

- Continued from Note 7:

(C) The details of trade and non-trade receivables classified by past due date for the purpose of measuring expected credit losses as of December 31, 2024 and 2023 are as follows:

	December 31, 2024		December 31, 2023	
(In millions of Korean won)	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Receivables not past due	40,986,584	10,089,887	33,633,006	7,077,413
Past due:				
Less than 31 days past due[*]	2,619,575	253,962	2,262,296	269,390
31 days to 90 days past due	124,204	24,623	478,371	15,369
More than 90 days past due	341,351	123,274	653,065	112,795
Subtotal	3,085,130	401,859	3,393,732	397,554
Total	**44,071,714**	**10,491,746**	**37,026,738**	**7,474,967**

[*] The Company does not consider the credit risk of non-trade receivables that are overdue for less than or equal to 31 days has been significantly increased.

(D) The maximum exposure to current credit risk is equivalent to the carrying amount of receivables as of December 31, 2024. The Company has entered into insurance contracts with insurers for its major receivables.

Notes Receivable

A promissory note is a written promise to pay a specified amount of money, usually with interest, either on demand or at a definite future date.

- Usually interest bearing
- Large amounts
- Longer credit period
- Can arise from:

(1) **Sales** : similar to AR, but for larger sales with longer credit period

(2) **Extension of AR** : convert AR into a note with longer credit period

(3) **Lending to external party** (e.g. supplier, business partner)

Recording Notes Receivable

- Suppose Fab Co. receive a 6-month note of $50,000 at 10% interest rate (annual) on October 1st 2024:
- Journal entries for the note under different scenarios:

(1) For Sales:	Notes Receivable	50,000	
	Sales Revenue		50,000
(2) Conversion from AR:	Notes Receivable	50,000	
	Accounts Receivable		50,000
(3) For Lending:	Notes Receivable	50,000	
	Cash		50,000

Notes Receivable
Recording Interest for Short-term Note

- At Dec 31st 2024, an adjusting entry is needed for Fab Co. to accrue interest income from the note (payment has not been received from the customer).
- The $50,000 note is for 6 months starting Oct 1st 2024 at 10% annual interest rate, therefore the interest income to accrue for the period of 2024 is for 3 months only:

$$\$50{,}000 \times 10\% \times (3/12) = \$1{,}250$$

- The adjusting entry at year end is:

Interest receivable	1,250	
Interest Income		1,250

(Note: this computation is only for short-term notes. For long-term notes, we have to take into consideration the time value of money, which will not be covered in this course but in more advanced accounting courses)

Notes Receivable
Recording Collection of Principal + Interest

- On March 31st 2025, Fab Co. collects on the note (principal + interest)
- Fab Co. recognizes interest income for the 3 months of Jan-Mar 2025: \$50,000 x 10% x (3/12) = \$1,250
- The journal entry to record collection of principal and interest is:

Cash	52,500	
Interest Receivable		1,250
Interest Income		1,250
Note Receivable		50,000

Disposal of Receivables

Companies can convert receivables to cash before they are due.

Selling Receivables

- Selling receivables to a finance company or bank
- Buyer takes ownership of the receivables

Pledging Receivables

- Receivable used as security for loan
- Company (borrower of the loan) still retains ownership of the receivables.

Goals for Today

Concepts

- Accounts Receivables
- Notes Receivables

Accounting Procedures

- Direct write-off method vs Allowance method to account for impairment
- Assessment of impairment under allowance method

Financial Analysis

- Accounts Receivables Turnover
- Average Collection Period

Accounts Receivables Turnover

Accounts Receivables Turnover

$$\text{Accounts Receivables Turnover} = \frac{\text{Net Sales}}{\text{Average Accounts Receivable}}$$

- Measures how often are receivables received and collected – how many times a year a company converts its average accounts receivables into cash.
- Useful to assess how efficient management has been in granting credit to produce revenue.
- Average accounts receivable (AR) = (Beg AR + End AR) / 2

AR Turnover
An example: Samsung 2022 - 2024

7. Trade and Non-Trade Receivables

(A) Trade and non-trade receivables as of December 31, 2024 and 2023 are as follows:

	December 31, 2024		December 31, 2023	
(In millions of Korean won)	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Receivables	44,071,714	10,491,746	37,026,738	7,474,967
Less: Loss allowance	(421,000)	(84,945)	(355,456)	(82,224)
Subtotal	43,650,714	10,406,801	36,671,282	7,392,743
Less: Non-current	(27,641)	(783,827)	(23,889)	(759,495)
Current	**43,623,073**	**9,622,974**	**36,647,393**	**6,633,248**

Average Trade Receivables for 2024
= (36,647,393 + 43,623,073) / 2
= 40,135,233

	2024	**2023**	**2022**
AR Turnover	**7.50**	**7.16**	**7.91**
Sales Revenue	300,870,903	258,935,494	302,231,360
Average AR	40,135,233	36,184,478	38,217,489

SPL

	Notes	**2024**	**2023**
		KRW	KRW
Revenue	29	300,870,903	258,935,494
Cost of sales	21	186,562,268	180,388,580
Gross profit		**114,308,635**	**78,546,914**

Average Collection Period

$$\text{Average Collection Period} = \frac{365}{\text{Accounts receivable turnover}}$$

- Measures how many days on average it takes the company to collect on its accounts receivables and convert it to cash.
- Recall that liquidity refers to how easily an asset can be converted to cash.
- Also known as “Days to Collect AR”
- Useful to assess how efficient a company is in collecting is receivables
- Shorter days is preferred: indicate faster conversion to cash

Average Collection Period
An example: Samsung 2021 - 2023

7. Trade and Non-Trade Receivables

(A) Trade and non-trade receivables as of December 31, 2024 and 2023 are as follows:

	December 31, 2024		December 31, 2023	
(In millions of Korean won)	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Receivables	44,071,714	10,491,746	37,026,738	7,474,967
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Current	**43,623,073**	**9,622,974**	**36,647,393**	**6,633,248**

	2024	2023	2022
Average Collection Period	**48.69**	**51.01**	**46.15**
AR Turnover	**7.50**	**7.16**	**7.91**
Sales Revenue	300,870,903	258,935,494	302,231,360
Average AR	40,135,233	36,184,478	38,217,489

SPL	Notes	2024	2023
		KRW	KRW
Revenue	29	300,870,903	258,935,494
Cost of sales	21	186,562,268	180,388,580
Gross profit		**114,308,635**	**78,546,914**

AR Turnover
Samsung vs Apple

Let's compare Samsung with a competitor Apple:

	SAMSUNG *(in millions KWR)*			Apple *(in millions USD)*		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Average Collection Period	**48.69**	**51.01**	**46.15**	**29.36**	**27.47**	**25.21**
AR Turnover	**7.50**	**7.16**	**7.91**	**12.43**	**13.29**	**14.48**
Sales Revenue	300,870,903	258,935,494	302,231,360	391,035	383,285	394,328
Average AR	40,135,233	36,184,478	38,217,489	31,459	28,846	27,231

- Apple takes on average 25 days in 2022, and 27 days in 2023 and 29 days in 2024 to collect.
- Samsung takes on average 46 days in 2022, went up to 51 days in 2023, and 49 days in 2024.
- Apple's average collection period much is better than Samsung. Apple's average collection is within a month (30 days) whereas Samsung takes more than a month to collect.

Take Away for Lecture 06

- Accounts Receivables
  - IFRS 9: Assess possibility of impairment of AR
- Impairment of AR under the Allowance Method (IFRS 9)
  - Expected Credit Loss (ECL)
  - Estimating Loss Allowance – aging analysis
- Notes Receivable
- FSA:
  - AR Turnover
  - Average Collection Period

"Send him our toughest collection letter, threaten him with legal action, and subliminally suggest some type of bodily harm. But put XOXOXO under my signature to show that we still love him as a customer!"

Looking Forward…

What to expect after recess week

There will be NO lectures next week (recess week)!

After Recess week, we will be covering:

- Week 7 - Lecture 07 : Chapter 08 – Operating Activities: Inventory
- Week 8 - Lecture 08 : Chapter 09 – Operating Activities: Current Liabilities
- Week 9 - Lecture 09 : Chapter 10 – Investing Activities: (PPE) Long Term Assets
- **Week 10 : NO CLASS (NUS Well Being Day)**
- Week 11 - Lecture 10 : Chapter 12 – Financing Activities: Equity
- Week 12 - Lecture 11 : Chapter 14 – Statement of Cash Flow
- Week 13 - Lecture 12 : Chapter 15 – Financial Statement Analysis

REMINDER: MIDTERM TEST

Midterm Test is on <u>11th Oct (Saturday) @ 4pm!</u>

- Midterm test will take place from **4pm – 5.30 pm @ MPSH 1**
- **90 minutes** digital test using **Examplify**. Please make sure you are familiar with the Examplify software.
- It is a **<u>closed-book</u>** test, consisting of 30 multiple choice questions (MCQs).
- Your midterm test will cover Lecture 01 – 06 topics. All materials covered in the lectures, assigned textbook readings and tutorials in relation to these topics are examinable.
- You are allowed to bring in **ONE A4 page of <u>double-sided</u> notes** (cheat-sheet). Can be printed or handwritten.
- You will be **given rough paper** to perform your workings on the day of the test. Do **NOT** bring in your own rough paper!
- You must bring your **LAPTOP,** calculator, ID cards and stationery. No other unauthorized materials will be allowed. There will be charging stations at MPSH.
- Refer to Canvas for more information.

Mock Practice Tests

- I will be posting **TWO mock midterm tests** for you to practice on.
- This will be made available for you to download on Examplify until the day of the midterm test.
- Please ATTEMPT the mock midterm tests to familiarize yourself with the Examplify environment and also the type of exam questions you can expect.
- Answer solution to the mock midterm test will be made available to you on Canvas.
- Please refer to Canvas for more information!

That's all for today!

Post your questions on Canvas discussion forum.

My email: hanny.kusnadi@nus.edu.sg

ENJOY YOUR RECESS BREAK!