



# **Rotman** Commerce UNIVERSITY OF TORONTO

## **Course Outline**

**RSM 219 H1F**

**Introduction to Financial Accounting**

**Summer 2015**

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### **Weekly Lectures**

L0101      Monday/Wednesday      4-6 pm      WO 20

### **Tutorials:**

T0101      Monday/Wednesday      6-7 pm      WO 20

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### **Teaching Assistant:**

Michael Marin - [michael.marin@utoronto.ca](mailto:michael.marin@utoronto.ca)

### **Course Scope and Mission**

This course introduces Rotman Commerce students to financial accounting, including both conceptual and technical aspects

People, such as managers, creditors, investors, just to name a few, require accounting information in order to make a decision. This information is gathered, recorded, summarized and published in a set of financial statements. It is important to understand the basics of accounting to appreciate the impact it has on decisions made by these various users.

In RSM219, students will be introduced to a basic understanding of financial accounting. They will learn how to use accounting information to prepare and interpret a basic set of financial statements.

## **Course Objectives**

After completing the course, you should be able to:

- read and understand basic financial statements;
- identify, analyze and resolve applied financial reporting issues;
- determine how accounting choices affect financial statements and the implications of these accounting choices for assessing the future prospects of the firm;
- be proficient in both Accounting Standards for Private Enterprises (ASPE) and IFRS; and,
- understand the basic elements of accounting theory.

## **Course Prerequisites**

RSM100Y1.

## **Course Exclusions**

RSM220H1 (if taken prior to 2011).

## **Required Readings**

1. Understanding Financial Accounting, Canadian Edition, Christopher D. Burnley, Wiley, 2015.

\*\* Students can also buy the WileyPLUS Package only which includes ebook capability – go to [www.wileyplus.com](http://www.wileyplus.com) to purchase

2. **CICA Handbook.** Canadian Institute of Chartered Accountants. (Electronic version of the Handbook is available through the University's library e-resources - at [www.rotman.utoronto.ca/bic](http://www.rotman.utoronto.ca/bic) under "Quick links to popular databases")
3. Additional readings will be posted on the course website

## **Tutorials**

A mandatory 1-hour tutorial will be held starting on Wednesday May 15th. During this tutorial, the teaching assistant (TA) will discuss additional concepts and be available to answer your questions. All topics covered in the tutorials may be tested in the assignments and examinations.

## **Evaluation and Grades**

Grades are a measure of the performance of a student in individual courses. Each student shall be judged on the basis of how well he or she has command of the course materials.

# Grading

Assignment	Weight	Due Date
Course Participation & Contribution **	10%	Ongoing
Test 1	20%	Monday, May 25 <sup>th</sup> Location:
Test 2	25%	Wednesday, June 10 <sup>th</sup> Location:
Group Case Assignment	10%	Monday, June 15 <sup>th</sup> at the beginning of class
Final Examination	35%	During Final Examination period

\*\* includes the submission of profile assignment

## Team Work Session

Week 4 – in class

In this course, you will learn about team work through experience. The class 5 lecture will include a seminar on good team practices: you will learn what behaviours work - and don't work - in teams. You will also learn about the importance of creating team charters that will serve as a contract for your team.

Students will be placed into groups; students CANNOT choose their groups. These groups will be used to complete the Group Case Assignment (see below). There will be two required to prepare a team charter that will also be evaluated in the course participation:

### Course Participation & Contribution (10%)

Class participation is important to your understanding of the material. Discussion is an essential part of learning, and it is also the most interesting way to conduct a class. In addition, class participation will enhance your presentation and communication skills, which will help you in recruiting and in your career.

The participation grade will be determined by the **quantity and quality** of your participation. You will not be penalized for wrong answers to the questions raised in class. To facilitate the participation grading, **you are required to put your name in front of you in every class**. If you feel that your name is not called when you raise your hand, please let your instructor know.

Attendance does not “buy” participation marks. If you attend and do not participate, your participation mark will be very low. Do not assume that you cannot get zero participation mark. Additional information on the participation marks will be discussed in the first class. The participation mark is subjective – based on the instructor’s perception of your participation.

### Test 1 (20%)

Test 1 is scheduled for **Monday, May 25<sup>th</sup> during class time**. The test will be held at a location **TBA**. Date and time are **subject to change** and will be confirmed on the course website. The test will be 90 minutes in length, and will cover all material covered up to that point (**Chapter 1 to 4**), with the focus on journal entries and accounting cycle.

### Test 2 (25%)

Test 2 is scheduled for **Wednesday, June 10<sup>th</sup> during class time**. The test will be held at a location **TBA**. Date and time are **subject to change** and will be confirmed on the course

website. The exam will be 110 minutes in length, and will cover all material covered up to that point. **(Chapter 1 -7, with the emphasis on chapter to 5, 6, 7**

### **Drop-in Centre**

The RSM219 drop-in center will be available before the tests and exam. The dates and times will be announced in class and on the course website once they are finalized.

### **Group Case Assignment (10%)**

Details for the group case submission project will be announced in class and posted on the course website.

The group assignment and instructions will be posted after the fourth class. Students will be placed in groups of four or five students. The assignment is due in hard copy and through Turnitin.com. It is due on Monday, June 17<sup>th</sup> at the beginning of class.

Learning to work together in teams is an important aspect of your education and preparation for your future careers. That said, project-based teamwork is often new to students and you are therefore reminded of the following expectations with respect to behaviour and contributions to your team project.

1. Read the document entitled, "Working in Teams: Guidelines for Rotman Commerce Students" which is available on the RC portal under the Academic Services tab.

2. When working in a team, Rotman Commerce students are expected to:

- Treat other members with courtesy and respect;
- Honour the ground rules established by the team;
- Contribute substantially and proportionally to the final project;
- Ensure enough familiarity with the entire contents of the group project/assignment so as to be able to sign off on it as original work;
- Meet the project timeline as established by the team.

3. Resolving conflicts:

Conflicts are part of the team's process of learning how to work together effectively and when handled well can generate creativity and bring-multiple perspectives to the solution.

Student teams are collectively expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). In cases where teams are unable to arrive at a solution that works for all members, the team must meet with the instructor as soon as possible. The Coach will listen to the team and help develop options for improving the team process. All members of the project team must commit to, and, utilize their action plans.

All work is to be performed exclusively by the members of the group and all group members must contribute their fair share to each assignment. Your assignment is not to be shared with any student who is not a member of your group.

### **To Use Turnitin.com:**

Students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the university's use of the Turnitin.com service are described on the Turnitin.com website.

### For Written Assignments:

Please note that spelling and grammar will be considered in the evaluation of Group Assignment. That is, you may lose points for spelling mistakes and grammatical errors. Students who require additional support and/or tutoring with respect to their writing skills are encouraged to visit the Academic Success Centre ([www.asc.utoronto.ca](http://www.asc.utoronto.ca)) or one of the College Writing Centers ([www.writing.utoronto.ca/writing-centres](http://www.writing.utoronto.ca/writing-centres)). These centers are teaching facilities – not editing services, where trained staff can assist students in developing their academic writing skills. There is no charge for the instruction and support.

### Late assignments

The group assignment is due at the beginning of class on Monday, June 17th. Late submissions will be penalized by 20% if the assignment is not received on the specified date, at the specified time. A further penalty of 10% will be applied to each subsequent day.

### Final Examination (35%)

The date and time of the final examination will be announced by the Commerce Program Office, and will be posted on the course website when it becomes available. The final examination will be 2 hours long (120 minutes) and will include all topics covered throughout the semester. Additional information will be posted on the course website.

## **POLICY AND PROCEDURE**

### Missed Assignments/Midterms

Students may miss an assignment or term tests due to illness, domestic affliction, or in the case of part time students, work commitments, without academic penalty providing the appropriate documentation is received and approved in a timely manner.

In such cases, students must notify Rotman Commerce on the date of the missed test (or due date in the case of course work) and submit supporting documentation (e.g. [Verification of Student Illness or Injury form](#)) to the Rotman Commerce Program Office within **48 hours** of the originally scheduled test or due date. Students who do not provide Rotman Commerce or the instructor with appropriate or sufficient supporting documentation will be given a grade of 0 (zero) for the missed test or course deliverable.

**Note that the physician's report must establish that the patient was examined and diagnosed at the time of illness, not after the fact. Rotman Commerce will not accept a statement that merely confirms a report of illness made by the student and documented by the physician.**

Students who legitimately miss the term tests and/or assignment (see above) will have the final exam reweighed (adding the term test(s) and/or assignment weight to the final exam). Students who legitimately miss up to two quizzes will have the weight of those quizzes allocated to other quizzes. Students who legitimately miss more than two quizzes will have that mark re-allocated to the final exam.

**Submission of Assignments** - Late submissions of any assignment may be considered; however, a resolution may be determined at the instructor's discretion and may include an academic penalty.

**Accessibility Needs** - The University of Toronto is committed to accessibility. If you require accommodations for a disability, or have any accessibility concerns about the course, the

classroom or course materials, please contact Accessibility Services as soon as possible: [disability.services@utoronto.ca](mailto:disability.services@utoronto.ca) or <http://www.accessibility.utoronto.ca/>.

### **Academic Integrity**

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarships at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the UofT degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

#### *The University of Toronto's Code of Behaviour on Academic Matters*

<http://www.governingcouncil.utoronto.ca/policies/behaveac.htm> outlines the behaviours that constitute academic misconduct, the process for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams:

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation:

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to), medical notes.

All suspected cases of academic dishonesty will be investigated by the following procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or not is permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other UofT resources such as College Writing Centres or the Academic Success Centre.

## **Course Website**

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### **Logging in to your Blackboard Course Website**

Like many other courses, RSM219 uses Blackboard for its course website. To access the RSM219 website, or any other Blackboard-based course website, go to the UofT portal login page at <http://portal.utoronto.ca> and log in using your UTORid and password. Once you have logged in to the portal using your UTORid and password, look for the **My Courses** module, where you'll find the link to the RSM219 course website along with the link to all your other Blackboard-based courses.

### **Activating your UTORid and Password**

If you need information on how to activate your UTORid and set your password for the first time, please go to [www.utorid.utoronto.ca](http://www.utorid.utoronto.ca). Under the “First Time Users” area, click on “activate your UTORid” (if you are new to the university) or “create your UTORid” (if you are a returning student), then follow the instructions. New students who use the link to “activate your UTORid” will find reference to a “Secret Activation Key”. This was originally issued to you when you picked up your Tcard at the library. If you have lost your Secret Activation Key you can call 416-978-HELP or visit the Help Desk at the Information Commons on the ground floor of Robarts Library to be issued a new one. **The course instructors will not be able to help you with this.** 416-978-HELP and the Help Desk at the Information Commons can also answer any other questions you may have about your UTORid and password.

### **Email Communication with the Course Instructors**

At times, the course instructor may decide to communicate important course information by email. As such, all UofT students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up AND properly entered on the ROSI system. For more information please visit <http://help.ic.utoronto.ca/category/3/utmail.html>

Forwarding your utoronto.ca email to a Hotmail, Gmail, Yahoo or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Hotmail, Gmail or Yahoo accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

### **Conduct of Classes and Expectations**

Classes will begin at ten minutes after the hour, in accordance with university policy. Students are expected to arrive on time so as not to disrupt the class.

### **Recording Lectures**

Lectures and course materials prepared by the instructor are considered by the University to be an instructor’s intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor’s explicit permission, and may not do so unless permission is granted (note: students who have been previously granted permission to record lectures as an accommodation for a disability are, of course, excepted). This includes tape recording, filming, photographing PowerPoint slides, Blackboard materials, etc.

If permission is granted by the instructor (or via Accessibility Services), it is intended for the individual student’s own study purposes and does not include permission to “publish” them in anyway. It is absolutely forbidden for a student to publish an instructor’s notes to a website or sell them in any other form without formal permission.

### **SUS101: Saving Paper in Courses**

“Each year at U of T, an estimated **10 million sheets of paper** are used in the printing of lecture slides, tests, assignments, and other course materials in 1st and 2nd year courses alone” (Sustainability Office, University of Toronto).

In order to reduce this number, we are taking part in a program called “SUS101: Saving Paper in Courses”.

Please do your part in helping to conserve paper in this (and all other) courses. Consider the following ideas:

- Avoid printing electronic documents – get used to working with them from digital format (you will need to do this in your professional careers);
- Make your own notes in electronic documents (e.g. MS Word, MS Excel, Google Docs, etc);
- If you are printing, make sure you select double-sided printing (available at all libraries);
- Take leadership and share your concerns and ideas with all of us so we can improve our practices.

### **Class Schedule**

Class	Date	Topic	Readings	Assignments /Quizzes
1	May 11	<ul style="list-style-type: none"> <li>• Sources of GAAP</li> <li>• Purpose of Financial Statements</li> <li>• Conceptual Framework</li> </ul>	<b>Chapter 1 /2</b>	
2	May 13	<ul style="list-style-type: none"> <li>• Double-Entry Accounting and the Accounting Cycle</li> </ul>	<b>Chapter 3</b>	
3	May 20	<ul style="list-style-type: none"> <li>• Revenue Recognition</li> </ul>	<b>Chapter 4</b>	
4	May 25	<b>Term Test #1</b>		
5	May 27	Teamwork session		
6	June 1	<ul style="list-style-type: none"> <li>• Statement of Cash Flow</li> </ul>	<b>Chapter 5</b>	
7	June 3	<ul style="list-style-type: none"> <li>• Cash &amp; Accounts Receivable</li> </ul>	<b>Chapter 6</b>	
8	June 8	<ul style="list-style-type: none"> <li>• Inventory</li> </ul>	<b>Chapter 7</b>	
8	June 10	<b>Term Test #2</b>		
10	June 15	<ul style="list-style-type: none"> <li>• Long-term Asset</li> </ul>	<b>Chapter 8</b>	<b>Group Assignment Due in Class</b>
11	June 17	<ul style="list-style-type: none"> <li>• Financial Statement Analysis</li> <li>• Special Topics/ Review</li> </ul>	<b>Chapter 12</b>	