



Rotman Commerce  
**UNIVERSITY OF TORONTO**

**Course Outline**

**RSM 219 H1S**

**Introduction to Financial Accounting**

**Winter 2019**

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**Weekly Lectures**

L0101	Monday	9 AM	OI5170	Nayana Reiter / Ralph Tassone
L0701	Monday	12PM	OI2214	Nayana Reiter / Ralph Tassone
L0201	Monday	2 PM	OI2212	Nayana Reiter / Ralph Tassone
L5101	Monday	6 PM	OI5160	Amy Kwan
L0301	Tuesday	10 AM	OI5250	Eszter Palancz
L0401	Thursday	4 PM	SK548	Scott Douglas
L0501	Thursday	9 AM	SK548	Ralph Tassone
L0601	Thursday	11 AM	SK548	Ralph Tassone

**Tutorials:**

T0101	Tuesday	4 - 5 PM	MS 4279	Kate Lee
T0201	Wednesday	4 - 5 PM	HI CART	Michael Martellacci
T5201	Wednesday	5 - 6 PM	HI CART	Michael Martellacci
T0301	Thursday	4 - 5 PM	HI CART	Sonja Morettin
T5301	Thursday	5 - 6 PM	HI CART	Sonja Morettin
T0401	Friday	1 - 2 PM	HI CART	Diana Selemeneva
T0501	Friday	2 - 3 PM	HI CART	Diana Selemeneva
T5101	Friday	9 -10 AM	BA 1210	Diana Selemeneva

**Instructor:** Nayana Reiter  
**E-Mail:** [Nayana.Reiter@Rotman.Utoronto.ca](mailto:Nayana.Reiter@Rotman.Utoronto.ca)  
**Office Hours:** by appointment, RT 532

**Instructor:** Ralph Tassone  
**E-Mail:** [Ralph.Tassone@Rotman.Utoronto.ca](mailto:Ralph.Tassone@Rotman.Utoronto.ca)  
**Office Hours:** Tuesday 11:00 - 12:00, RT 509

**Instructor:** Eszter Palancz  
**E-Mail:** [Eszter.Palancz@Rotman.Utoronto.ca](mailto:Eszter.Palancz@Rotman.Utoronto.ca)  
**Office Hours:** Tuesday 12:30 - 1:30, RT513

**Instructor:** Scott Douglas  
**E-Mail:** [scott.douglas@rotman.utoronto.ca](mailto:scott.douglas@rotman.utoronto.ca)  
**Office Hours:** Tuesday 1 - 2pm, RT515

**Instructor:** Amy Kwan  
**E-Mail:** Amyk.Kwan@utoronto.ca  
**Office Hours:** After class and by appointment, RT511  
**Webpage:** <https://q.utoronto.ca>

**Teaching Assistants:**

Kate Lee - [katekm.lee@mail.utoronto.ca](mailto:katekm.lee@mail.utoronto.ca)  
Michael Martellacci - [Michael.martellacci@mail.utoronto.ca](mailto:Michael.martellacci@mail.utoronto.ca)  
Sonja Morettin - [sonja.morettin@mail.utoronto.ca](mailto:sonja.morettin@mail.utoronto.ca)  
Diana Selemeneva - [diana.selemeneva@mail.utoronto.ca](mailto:diana.selemeneva@mail.utoronto.ca)

**Course Co-Requisites:** RSM100H1/MGT100H1/RSM100Y1

**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;
- understand the basic elements of accounting theory.

**Required Readings**

1. Understanding Financial Accounting, 2<sup>nd</sup> Canadian Edition, Christopher D. Burnley, Wiley, 2018.

\*\* Students can also buy the WileyPLUS Package only which includes ebook capability – go to Wiley Plus Resources module on Quercus to purchase

2. Additional readings will be posted on the course website

## **Tutorials**

A mandatory 1-hour tutorial will be held starting the week of January 14<sup>th</sup>. 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**

<b>Assignment</b>	<b>Weight</b>	<b>Due Date</b>
Profile Assignment	5%	Sunday, January 13 <sup>th</sup> at noon (by drop box)
Teamwork Reflection (Individual)	5%	Monday, February 4 <sup>th</sup> , noon (by drop box)
Term Test	30%	Monday, March 4 <sup>th</sup> Time: 6:00 – 8:00 pm Location: TBA
Group Case Assignment	25%	Part 1 - Friday, February 8 <sup>th</sup> , noon (by drop box) (5%) Part 2 – Friday, March 15 <sup>th</sup> , noon (by drop box) (10%) Part 3 – Friday, March 29 <sup>th</sup> , noon (by drop box) (10%)
Final Examination	35%	During Final Examination period

## **Team Work Session**

Week 4 – in class

In this course, you will learn about team work through experience. The class 4 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). The team will be required to prepare a team charter that will also be evaluated in the course participation:

### **Profile Assignment (5%)**

Please download a copy of the Student Profile posted on portal.

Please save the assignment with the following file name format: "FirstName\_LastName.doc" (for example, "Jane\_Smith.docx")

Please submit the Student profile on the course dropbox (Quercus). We will not accept any paper copies.

The Student profile is due by **Sunday, January 13th at noon.**

### **Term Test (30%)**

Term Test is scheduled for **Monday, March 4th (6:00 – 8:00pm)**. Date and time are **subject to change** and will be confirmed on the course website. The test will be 2 hours in length, and will cover all material covered up to that point (**Chapter 1, 2, 3, 4, 5 & 12**). Location and format of the term test will be announced in class and posted on the course website. If you have any conflict with the term test date due to another class or exam **you must notify your instructor about the conflict by the fourth class (week of January 28, 2019), and provide a ROSI printout of your timetable to support the conflict.** Time, location and format of the term test will be announced in class and on the course website once they are finalized.

### **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 (25%)**

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 submitted on the course drop-base and will be processed thru Turnitin.com.

### **Due Dates:**

Part 1 – Friday, February 8<sup>th</sup>, noon – drop box on Quercus

Part 2 – Friday, March 15<sup>th</sup>, noon – drop box on Quercus

Part 3 – Friday, March 29<sup>th</sup>, noon – drop box on Quercus

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; to work well in teams, it helps to follow a set of core expectations to best succeed at your team projects.

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. When handled well, it can generate creativity and bring-multiple perspectives to the solution.

Student teams are expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). When teams are unable to arrive at a solution that works for all members, the team must meet with the Rotman Commerce Team Coach\*\* 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.

\*\*For an appointment with a Rotman Commerce Team Coach, please contact Nouman Ashraf at [nouman.ashraf@rotman.utoronto.ca](mailto:nouman.ashraf@rotman.utoronto.ca) Nouman is highly skilled at facilitating team dynamics and collaboration. Note that the Team Coach's role is to provide guidance, support and advice on team matters – not to formally evaluate or assess teamwork for academic purposes.

#### To Use Turnitin.com:

Submission of assignments using Quercus will also result in the use of Turnitin. 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 (<http://www.studentlife.utoronto.ca/asc>) 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

Late submissions of the assignment 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 Faculty of Arts & Science Registrars Office, and will be posted on their 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 who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may submit a request for special consideration. The Request for Special Consideration Form and supporting documentation must be submitted in a timely manner in order for the request to be reviewed.

In such cases, students must notify the Rotman Commerce Program Office on the date of the course deliverable such as a missed test, or assignment missed class (in the case of participation marks), or due date. They must then complete a [Request for Special Consideration Form](#) and submit it along with supporting documentation (e.g. [Verification of Student Illness or Injury form](#)) to the Rotman Commerce Office within **2 business days** of the originally scheduled course deliverable. Students who do not provide appropriate or sufficient supporting documentation will be given a grade of 0 (zero) for the missed course deliverable.

Documentation submitted in support of petitions for missing tests and assignments must be original; no faxed or scanned copies will be accepted.

**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 later report of illness made by the student to a 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).

**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: [accessibility.services@utoronto.ca](mailto:accessibility.services@utoronto.ca) or <http://www.studentlife.utoronto.ca/as>.

### **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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### Quercus and the Course Page

The online course page for this course is accessed through Quercus. To access the course page, go to [q.utoronto.ca](http://q.utoronto.ca) and log in using your UTORid and password. Once you have logged in, you will be at the Quercus Dashboard. On this page you will see all of the courses you are presently enrolled in. If you don't see the course listed here but you are properly registered for the course in ROSI, wait 48 hours

### 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, Quercus 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.

### Class Schedule

Class	Date	Topic	Readings	Assignments /Quizzes
1	Week of January 7th	<ul style="list-style-type: none"> <li>Overview of Corporate Financial Reporting</li> </ul>	Chapter 1	
2	Week of January 14th	<ul style="list-style-type: none"> <li>Analyzing Transactions and their Effects on Financial Statements</li> </ul>	Chapter 2	
3	Week of January 21st	<ul style="list-style-type: none"> <li>Financial Statement Analysis</li> </ul>	Chapter 12	
4	Week of January 28th	<b>Team Work Session – details to follow</b>		
5	Week of February 4th	<ul style="list-style-type: none"> <li>Double-Entry Accounting</li> </ul>	Chapter 3	
6	Week of February 11th	<ul style="list-style-type: none"> <li>Revenue Recognition and the Statement of Income</li> </ul>	Chapter 4	
	Week of February 18th	No Classes - Family Day and Reading Week		
7	Week of February 25th	<ul style="list-style-type: none"> <li>The Statement of Cash Flows</li> </ul>	Chapter 5	
8	No Classes. Term Test this week.	<b>Term Test - Monday, March 4th</b> <b>Time: 6:00 pm – 8:00 pm</b> <b>Location: TBA</b>		
9	Week of March 11th	<ul style="list-style-type: none"> <li>Cash and Accounts Receivable</li> </ul>	Chapter 6	
10	Week of March 18th	<ul style="list-style-type: none"> <li>Inventory</li> </ul>	Chapter 7	
11	Week of March 25th	<ul style="list-style-type: none"> <li>Long-term Assets</li> </ul>	Chapter 8	
12	Week of April 2nd	<ul style="list-style-type: none"> <li>Current Liabilities and Course Review</li> </ul>	Chapter 9	