



Rotman Commerce UNIVERSITY OF TORONTO

Course Outline

RSM 220 H1F

Intermediate Financial Accounting I

Fall 2014

Course Time and Location: Tuesdays from 6-8pm in WO20

Instructor: Scott Douglas
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Office Hours: R5-6
Teaching Assistant: TBD

Course Scope and Mission

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

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 private entity GAAP and IFRS; and,
- understand the basic elements of accounting theory.

Course Prerequisites

RSM219H1

Required Readings

1. Kieso, Donald E., Jerry J. Weygandt, Terry D. Warfield, Nicola M. Young, and Irene M. Wiecek. **Intermediate Accounting. 10th Canadian ed. Vol. 1.** Mississauga: John Wiley & Sons Canada, 2013.
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 under "Quick links to popular databases")
3. Additional readings will be posted on the course website

Tutorials

Mandatory one hour tutorials will be held on Tuesdays (starting the second week of class) from 8-9pm. Tutorials are mandatory and, as such, material covered in tutorials may be tested on quizzes, midterm, or final exam.

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.

<u>Work</u>		<u>Due Date</u>
Course Participation & Contribution	10%	Ongoing
Quizzes	10%	Ongoing (see weekly schedule)
Midterm Exam	25%	Oct 14th (tentative)
Group Assignment	15%	TBA
Final Exam	40%	During Faculty of Arts & Science Final Examination period

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. Remember, attendance does not “buy” participation marks. If you attend and do not participate, your participation mark will be very low.

Additional information will be discussed in the first week of class and posted on the course website.

Quizzes (10%)

Quizzes are distributed during tutorial sessions. Quizzes will be based on required readings and lecture from the previous lecture (for example, quiz #1 will test assigned reading materials for Chapter 2). Quizzes must be completed individually and may consist of different types of questions (e.g. multiple choice, short-answer, essay, etc).

Midterm Examination (25%)

Midterm examination is tentatively scheduled for **Tuesday, October 14** during class time. Additional information will be posted on the course website. If you have a conflict with this exam, please provide a ROSI printout of your timetable by 3rd class so we can make alternative arrangements.

Assignment (15%)

Details for the assignment will be posted on the course website.

Final Examination (40%)

The date and time of the final examination will be announced by the Faculty of Arts and Science, and will be posted on the course website when it becomes available. The final examination will be 3 hours long (180 minutes) and will include all topics covered throughout the semester. Additional information will be posted on the course website.

Missed Assignments/Midterms

Students may miss an assignment or midterm test 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.

Students who legitimately miss the midterm and/or group assignment (see above) will have the final exam reweighed (adding the midterm and/or group 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.

Group Work

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 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 Nikoleta Vlamis at nikoleta@nikoletaandassociates.com or Elaine Zapotoczny at elaine@nikoletaandassociates.com. Nikoleta and Elaine are 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.

Course Work, Accessibility Needs & Academic Honesty

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 or <http://www.accessibility.utoronto.ca/>.

Academic Misconduct - The University's Code of Behaviour on Academic Matters ("Code") applies to all Rotman Commerce students. The Code prohibits all forms of academic dishonesty including, but not limited to, cheating, plagiarism, and the use of unauthorized aids. Students violating the Code may be subject to penalties up to and including suspension or expulsion from the University. A copy of the Code may be found at: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>

Additionally, further information from the Faculty of Arts & Science regarding the procedures and prevention of Academic Offences may be found at <http://www.artsci.utoronto.ca/main/faculty/acaresources/pdfs/academic-integrity-handbook-pt2-2008.pdf>

Students are expected to conduct themselves with the utmost integrity during their time at the University of Toronto and, without limiting the foregoing, will:

- Maintain an optimal learning and work environment for themselves and others (cooperation, keeping commitments, attendance, on-time arrival, preparation in advance, participation and non-disturbance during classes, provide support to colleagues and program administration...)
- Submit only original work, giving credit to others where appropriate;
- Neither give nor receive unauthorized aid in examinations or on assignments;
- Contribute substantially and proportionally to each group assignment;
- Ensure enough familiarity with the entire contents of group assignments so as to be able to sign off on them as original work;
- Accept and acknowledge that assignments found to be plagiarized in any way will be subject to sanctions under the University's Code of Behaviour on Academic Matters;
- Represent themselves honestly to members of the Rotman Commerce community and to outsiders;
- Represent Rotman Commerce appropriately to the outside world, and act as professionals (integrity, deportment, reasonableness and respect).

Course Website

Logging in to your Blackboard Course Website

Like many other courses, RSM220 uses Blackboard for its course website. To access the RSM220 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 RSM220 course website along with the link to all your other Blackboard-based courses.

Activating your UTORid and Password

The online course page for this course is accessed through Blackboard. To access the course page, go to the UofT Portal login at <https://portal.utoronto.ca/> and log in using your UTORid and password. Once you have logged in, look for the My Courses module where you'll find the link to all your course websites. If you don't see the course listed here but you are properly registered for the course in ROSI, wait 48 hours. If the course does not appear, go to the Information Commons Help Desk in Robarts Library, 1st floor, for help, or explore the Portal Information and Help at www.portalinfo.utoronto.ca/students and review the Frequently Asked Questions.

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.

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 new program called "SUS101: Saving Paper in Courses". As a result you will notice a number of initiatives in RSM220, including the following:

- All course materials will be available online in electronic format;
- Assignments will be submitted, marked, and returned to you electronically, without use of paper.

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.

Weekly Schedule

Session	Date	Topic	Textbook Readings	Quiz
1	Sept 9	The Canadian Financial Reporting Environment	Ch.1	
2	Sept 16	Conceptual Framework Underlying Financial Reporting	Ch. 2	Practice Quiz
3	Sept 23	Accounting Theory		#1
4	Sept 30	Financial Position and Cash Flows	Ch. 5, appx 5A	#2
5	Oct 7	Reporting Financial Performance	Ch. 4	#3
6	Oct 14	MIDTERM Tentatively scheduled during class-time 6-8pm		
7	Oct 21	Revenue Recognition	Ch. 6 (exclude "construction contract accounting")	#4
8	Oct 28	Cash and Receivables	Ch. 7	#5
9	Nov 4	Inventory (Nov 3 – Last day to withdraw from RSM220)	Ch. 8	#6
10	Nov 11	Property, Plant, and Equipment: Accounting Model Basics	Ch. 10	
11	Nov 25	Depreciation, Impairment, and Disposition	Ch. 11	#7
12	Dec 2	Intangible Assets	Ch. 12 (exclude "Goodwill")	
Final Exam	Dec 8-19	FINAL EXAM		

****NOTE: There is NO CLASS on November 18th (FALL STUDY BREAK)**