



Rotman Commerce UNIVERSITY OF TORONTO

COURSE OUTLINE

RSM220H1F Intermediate Financial Accounting I Summer 2017

Course Meets:

Section	Day of the Week	Time	Location
L5101	Tuesday and Thursday	5:00pm to 7:00pm	WO20

Instructor: Ralph Tassone
Email: ralph.tassone@rotman.utoronto.ca ¹
Course Webpage: <http://portal.utoronto.ca> (Blackboard)
Office Hours: **By appointment only** (Location RT 532) ²

¹ Please note that the email address above is the **preferred email address** and is the only email address that will be checked regularly. The instructor will strive to respond to emails to this email address within 24 hours of receipt.

Tutorials

Mandatory one hour tutorials will be held on Tuesday and Thursday (starting in class 3 – May 23rd) from 7:10pm to 8:00pm.

Teaching Assistant: Christina Troina
Email: christina.troina@gmail.com

COURSE SCOPE AND MISSION

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

COURSE PREREQUISITES

- RSM219H1

COURSE OBJECTIVES

After completing the course, you should be able to:

Apply accounting techniques and methods for the topics covered

- 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 ASPE and IFRS; and,
- Understand the basic elements of accounting theory.

COURSE POLICIES

The textbooks cover the basic course material. Lectures will only **selectively** cover the material in the textbooks as well as any additional material. Therefore, lectures will focus on topic introductions, more complicated technical material and application (such as financial statement analysis, conceptual problems and case discussions). Therefore, it is crucial that students come to class prepared to discuss the scheduled topics.

Students are responsible for **all topics** in the required readings regardless of whether or not they are discussed in the lectures and are responsible for **all topics** covered in lecture, regardless of whether or not they are covered in the required readings.

This course and your degree are designed to give you a broad understanding of the world of business. The instructor will strive to provide accurate information, quality materials and good service. In return the instructor expects that you will conduct yourself in a way that prepares you for the world of work:

1. Lectures start on time, so please do not arrive late and disrupt others.
2. If you need to leave class early, please notify the instructor at the beginning of lecture and do so without disrupting others.
3. Turn off your cell phone/smartphone and other devices that may disrupt others.
4. Make sure that you understand the course outline including the lecture schedule and that you keep up to date by checking Blackboard for updates and posted materials.
5. Respect the learning opportunities of others at all times so that lectures not only contribute to your own learning, but also to that of others.

COURSE MATERIAL

Lecture Slides and Handouts

- Lecture slides will be made available on Blackboard at least one day before lecture. Students should make sure to bring these materials to lecture since the instructor will not provide any hardcopies.
- All other materials discussed in lecture will be made available on Blackboard either before or after lecture as appropriate. Students are reminded to check Blackboard on a regular basis.

Required Readings

The following textbook will be used for the required readings:

- Intermediate Accounting (Volume 1 with WileyPLUS), John Wiley and Sons Canada Limited, 11th Canadian Edition by Kieso et al (referred to herein as Kieso). **Previous editions should not be used as there have been significant changes.** You can purchase a hardcopy of Volume 1 with WileyPLUS or alternatively, you can purchase an eBook version from the bookstore which includes WileyPLUS (purchased at the cashier where the download code will be found on the receipt).
- The CPA Canada Accounting Handbook referred to herein as HB, is accessible through the Rotman Business Information Centre (BIC) website: <http://www.rotman.utoronto.ca/FacultyAndResearch/BIC.aspx> by selecting Databases by Subject – Accounting – CPA Canada Standards and Guidance Collection.

Recommended Readings

- Intermediate Accounting: Study Guide to Accompany Intermediate Accounting, John Wiley and Sons, Canada Limited, 11th Canadian Edition by Kieso et al (referred to herein as SG).
 - Due to the technical complexity of some of the material, it is suggested that students take the initiative to work through extra problems in the textbook. In order to assist with this, the SG includes solutions to selected questions, problems and cases from the text. Furthermore, the SG has numerous additional questions and problems that have full solutions and explanations. Additional questions will also be posted on WileyPLUS for your review.

Other Required Readings

- Articles, cases and additional reading material made available during lecture or on Blackboard.

Reference Material for Optional Readings

- Other articles, cases or additional reading material made available on Blackboard.

Useful Websites for Reference

- Chartered Professional Accountants of Canada (CPA Canada): www.cpacanada.ca
- Chartered Professional Accountants of Ontario (CPA Ontario) formerly The Institute of Chartered Accountants of Ontario (ICAO): www.cpaontario.ca
- International Federation of Accountants (IFAC): www.ifac.org

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. The total allocation of a student's final grade in this course is as follows:

Work	Allocation	Due Date
Course Participation & Contribution	10%	Ongoing
Quizzes	10%	Quiz #1 due Friday, May 26th, 2017 at 5:00pm and Quiz #2 due Monday, June 12 th , 2017 at 5:00pm
Midterm Exam (2 hours)	30%	Thursday, June 1st, 2017 5:10pm (sharp!) to 7:00pm in TBD
Group Assignment (Groups of Four to Six)	10%	Thursday, June 22 nd , 2017 by 5:00pm
Final Exam (3 hours)	40%	During Final Exam Period
Total	100%	

METHODS OF EVALUATION

Overall

It is important that students are thoroughly familiar with the concepts introduced as all exams and assignments will be cumulative and will thus cover material from the beginning of the course to the lecture immediately prior to the exam or assignment due date unless otherwise stated.

Participation and Quizzes

The participation mark is based on a student's preparedness to answer questions and his/her involvement in class discussions. The name card that all Rotman Commerce students are provided by Rotman Commerce Office **must be brought and displayed** in each lecture. Participation marks are only awarded to students who actively participate in lectures and display their name cards to receive credit. If there are any issues with respect to a student's name card, he or she must inform **the instructor as soon as possible**. To better understand how participation is graded in this course, please refer to the detailed participation rubric in the participation handout posted on Blackboard.

Quizzes will be administered using WileyPLUS and **Quiz #1 will be due Friday, May 26th at 5:00pm and Quiz #2 will be due Monday, June 12th at 5:00pm**. The quizzes are meant to ensure that students have read and have a basic understanding of the required readings and have completed the required discussion questions **before lecture**. The quizzes will also be used to determine any misinterpretations of the material which will be addressed in future lectures. **Note that most mobile devices cannot be used to complete these quizzes and it is each student's responsibility to test all devices to ensure quizzes are completed by the due date.** If you have any problems, make sure to contact the instructor immediately.

The two quizzes will be worth 5% each for a total of 10%.

Group Assignment

The group assignment will be completed in **groups of four to six**. The groups must be **no more than six students and no less than four students**. All groups must be finalized **no later than the Monday, June 12th, 2017 at 5:00pm**. One member of the group should email the instructor directly with all students' names and student numbers as they appear on Blackboard. All students must choose a group by this date because **students will NOT be assigned to a group** by the instructor. The final groups will be posted on Blackboard. The exact format of the group assignment will be announced at least one week before the due date.

Please note that **clear, concise, and correct writing** will be considered in the evaluation of the Group Assignment. That is, you may lose points for writing that impedes communication: poor organization, weak paragraph development, excessive wordiness, hard-to-follow sentence structure, spelling mistakes and grammatical errors. Students who require additional support and/or tutoring with respect to their writing skills are encouraged to visit either of the following:

- Academic Success Centre: www.asc.utoronto.ca
- One of the College Writing Centres: www.writing.utoronto.ca/writing-centres

Note that these centres 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.

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 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.

Midterm Exam

The midterm exam will encompass materials covered in Lectures 1 through 5. It is scheduled on **Thursday, June 1st, 2017 from 5:10pm (sharp!) to 7:00pm in TBD**. The midterm exam will start promptly at the scheduled start time and students are reminded to ensure they arrive at the exam location in advance (i.e. at least 10 minutes prior to the start time). The exact format of the midterm exam will be announced closer to the exam date. **Since the midterm is being written during class time, no conflict will be available.**

As a general policy, the weighting of the midterm will **not** be altered on an individual basis regardless of whether or not a student performs better on the final exam. This is to ensure all students are treated equally.

Final Exam

The final exam will encompass all materials covered during the course. Additional study materials will be available on Blackboard prior to the scheduled final exam date.

The final exam is 3 hours (180 minutes) in length. The final exam will occur during the Faculty of Arts & Science final exam period. It will start promptly at the scheduled start time and students are reminded to ensure they arrive at the exam location in advance (e.g. at least 10 minutes prior to the start time). Further details regarding the final exam (including its format) will be communicated to students before the final exam period.

POLICY AND PROCEDURE

Missed Tests and Assignments (including Midterm Exams)

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may submit a request for special consideration. Provided that notification and documentation are provided in a timely manner, and that the request is subsequently approved, no academic penalty will be applied.

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 midterm test** will have the final exam reweighed.

If a student or group **miss handing in the group assignment**, a make-up assignment will **not** be arranged. However, as long as the student and/or group followed the process detailed above, the weighting of the assignment will be added to the weighting of the final exam.

Late Assignment

The group assignment is due on Blackboard **before (i.e. 5:00pm)**. If the group assignment is submitted past this time (e.g. past 5:00pm), the assignment will be considered **late**. One member of the group must submit the group assignment on Blackboard by the due date otherwise it will not be accepted. Issues with Blackboard **do not** constitute a valid reason for missing this deadline (and if a student believes this is the case, the assignment must be emailed to the instructor **prior** to the due date in order for it to be considered on time).

Students/groups who, for reasons beyond their control, are unable to submit an assignment on time must obtain approval from the instructor for an extension **before** the assignment due date. Supporting documentation will be required as per the policy on missed tests and assignment.

Remarking Policy

Students may submit the midterm exam for remarking however the **entire midterm exam will not be remarked** to ensure consistency for all students. If a student wants a specific part of the midterm exam to be remarked, the student must e-mail or submit to the instructor the part of the response and marking key that the student is requesting to be remarked. If a student wants feedback about how to improve, the student must also identify specific sections of the exam for the instructor to read and provide comments. The instructor will notify students about the status of the remark request as soon as possible. **All remark requests must be received prior to the start of the scheduled time of the final exam.** All remark requests received after this time will **not** be considered.

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 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 University of Toronto 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 (which is available at <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 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 University of Toronto resources such as College Writing Centres or the Academic Success Centre.

Email

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.

Blackboard and the Course Page

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 <http://www.portalinfo.utoronto.ca/content/information-students> and review the Frequently Asked Questions.

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.

LECTURE SCHEDULE

The lecture schedule is included in Appendix 1.

**Appendix 1
Lecture Schedule**

	LECTURE DATE	LECTURE TOPIC	REQUIRED READINGS	OPTIONAL READINGS/TUTORIAL QUESTIONS COVERED	QUIZ	IMPORTANT NOTES
1	Tuesday, May 16th	The Canadian Financial Reporting Environment and Conceptual Framework	Chapter 1 and Chapter 2	Optional Readings Posted on Blackboard Chapter 1 – None Chapter 2 – BE 2-4, BE 2-6, E 2-12, E2-13 and P2-2		
2	Thursday, May 18th	The Accounting Information System	Chapter 3	Optional Readings Posted on Blackboard E3-4, P3-2, P3-3, P3-9, P3-11		
3	Tuesday, May 23rd	Financial Position and Cash Flows	Chapter 5 CPA Canada HB: 1400, 1510, 1521, 1540, IAS 1, 7	Optional Readings Posted on Blackboard E5-4, E5-5,		
4	Thursday, May 25th	Reporting Financial Performance	Chapter 4 CPA Canada HB: 1506, IAS 1, 8	Optional Readings Posted on Blackboard E4-10, E4-16, E4-18 P4-3 and P4-4	Quiz 1	Quiz 1 – Due Friday, May 26th at 5:00pm
5	Tuesday, May 30th	Revenue Recognition	Chapter 6 (exclude construction contract accounting) CPA Canada HB: 3400, IAS 18/IFRS 15	Optional Readings Posted on Blackboard E6-6, E6-19, E6-21,		

	LECTURE DATE	LECTURE TOPIC	REQUIRED READINGS	OPTIONAL READINGS	QUIZZES	IMPORTANT NOTES
6	Thursday, June 1st	MIDTERM EXAM	5:10pm (sharp!) to 7:00pm in class	Arrive at the exam early		
7	Tuesday, June 6th	Cash and Receivables	Chapter 7 CPA Canada HB: 1510, 3856, IAS 1, 32, 39	Optional Readings Posted on Blackboard E7-7, E7-16, E7-17, E7-18		
8	Thursday, June 8th	Inventory	Chapter 8 CPA Canada HB: 3031, 3850, IAS 2, 11, 23	Optional Readings Posted on Blackboard E8-4, E8-21, E8-24, P8-1, P8-3		
9	Tuesday, June 13th	Property, Plant and Equipment: Accounting Model Basics	Chapter 10 CPA Canada HB: 3061, IAS 16	Optional Readings Posted on Blackboard E10-15, E10-17, E-10-18, E10-23,	Quiz 2	Drop Date Monday, June 12 th , 2017 Quiz 2 – Due Monday, June 12 th , 2017 at 5:00pm Groups due Monday, June 12 th , 2017 at 5:00pm
10	Thursday, June 15th	Depreciation, Impairment & Disposition	Chapter 11 CPA Canada HB: 1505, 3061, 3063 and IAS 16, 36	Optional Readings Posted on Blackboard E11-16, E11-20, E11-23		

11	Tuesday, June 20th	Intangible Assets (exclude Goodwill)	Chapter 12 CPA Canada HB: 3063,3064, IAS 36, 38	Optional Readings Posted on Blackboard E12-3, E12-9, E12-17,			
12	Thursday, June 22nd	Review				Group Assignment due Tuesday, June 22 nd , 2017 at 5:00pm	
	TBD	FINAL EXAM – 3 hours					Final Exam Period June 26 th to 30 th , 2017

Last day to drop course without academic penalty is Monday, June 12th, 2017.