

Course Outline

MGT 201H1F

Fundamentals of Financial Accounting

Fall 2022

Section: L0101

Course Meets: **Wednesday 9:10am to 11am**

Course Instructor: Ralph Tassone
Room: OI G162
Phone: 416-946-7529
Email: ralph.tassone@rotman.utoronto.ca
Please include "MGT 201" in the subject line of your email.
Office Hours: By appointment via Zoom. Details to be posted on Quercus.
Website: <https://q.utoronto.ca>

Teaching Assistant(s):

Marker and Drop-in Centre (Zoom)

Amanda Imeneo

amanda.imeneo@mail.utoronto.ca

Questions regarding the online weekly assignment submissions using CNOWv2 (see below)

Michael Martellacci

michael.martellacci@mail.utoronto.ca

Course Scope and Mission

INTRODUCTION AND OBJECTIVES OF THE COURSE

This course is an introduction to financial reporting and analysis that is used by companies to organize and evaluate data in light of their organization's goal. Emphasis is on decision-making and interpretation of financial statements and how they can be used to plan a firm's overall business activities through the use of real-world companies.

In MGT201, students will be introduced to the fundamentals of financial accounting. They will learn how to use accounting information to prepare and interpret a basic set of financial statements.

Required Readings

Textbook: Rich, Jones, Mowen, Hansen, Jones, Tassone – Cornerstones of Financial Accounting – 3rd Canadian Edition; Nelson (now known as Cengage Canada) with access to CNOWv2 online platform.

It is recommended that you purchase the textbook online at the University of Toronto Bookstore as this will be the most economical option for you. You will require access to the CNOWv2 platform to submit the weekly assignments. CNOWv2 also gives you access to the e-version of the textbook as part of the package for \$64.95.

Any questions regarding the textbook contact ralph.tassone@rotman.utoronto.ca

1. Additional readings will be posted on the course website

Course Prerequisites

Prerequisite: MGT100H1 or enrolment in an Actuarial Science Major or Specialist

Exclusion: RSM 219H1

Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

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 they have command of the course materials.

| | DATE | MARKS ALLOCATION |
|---|---|------------------|
| Weekly Assignments Using CNOWv2 – Online | Weekly Submissions | 15% |
| Quiz / Assignment #1* | October 5, 2022 | 10% |
| Term Test #1* | October 26, 2022 | 30% |
| Quiz / Assignment #2* | November 30, 2022 | 10% |
| Final Exam* | Date to be determined – the date will be during the final examination period of December 10th to December 20th | 35% |
| TOTAL | | 100% |

* Details to follow.

Course Format and Expectations, and Methods of Evaluation

Weekly Assignments Using CNOWv2 – Online

You will have the opportunity to complete weekly assignments using CNOWv2. This is an online platform that has questions relating to the weekly material discussed during the lecture.

The assignments must be completed by **Sunday at 5:00pm (Toronto time), the week of the lecture**. This means you will have an opportunity to attending the lecture for that week before submitting the assignment. Please refer to the due dates on CNOWv2.

These assignments will start during week #2.

The student does not need to complete all the assignments to score the full 15%. Students should complete **six of the available eight** assignments during the term. Each assignment completed is worth a maximum of 2.5% each with a maximum overall mark of 15%.

Students will be awarded in the following manner:

| | Mark Awarded |
|---|----------------|
| Attempted the assignment but scored between 1% to 24% of the available marks. Note a reasonable attempt must be made. | .5 out of 2.5 |
| Attempted the assignment but scored between 25% to 50% of the available marks. | 1 out of 2.5 |
| Attempted the assignment but scored 51% to 70% of the available marks. | 1.5 out of 2.5 |
| Attempted the assignment but scored 71% to 85% of the available marks. | 2.0 out of 2.5 |
| Attempted the assignment but scored 86% to 100% of the available marks. | 2.5 out of 2.5 |

Note: Students can attempt all eight weekly assignments. The best six submissions will be used in calculating their mark to achieve the 15%.

If you have any questions or require additional clarification on the weekly questions from CNOW, you can reach out to **Michael Martellacci** at michael.martellacci@mail.utoronto.ca

Michael will not answer any questions on the weekly questions until after the due date of those questions.

Please do not email Michael questions relating to the weekly lectures. Michael is available to assist with the weekly CNOW questions only.

Quizzes/Assignments and Term Test

Quiz / Assignment #1 and Quiz / Assignment #2 details will be released during the term.

The Term Test will be on October 26th during class time. Details will be provided during the term.

Students are responsible for ALL materials in the textbook (including the material accompanying the textbook), specified in the course outline, whether it has been covered in class or not. As well as any other material discussed in class and that has been posted on Quercus.

Drop Date

- **Wednesday, November 16th, 2022** is the last day to drop the course without academic penalty.

Final Exam

- The final exam will cover material from the entire course and will be given during the period of December 10th to December 20th. This exam will be worth 35% of your overall grade.

Original

Normally, students will be required to submit their course essays (or other course work) to the University's plagiarism detection tool 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 tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the [University's Plagiarism Detection Tool FAQ](#) page from Centre for Teaching Support & Innovation.

Policies and Procedures

Missed Quiz/Assignment/Term Test and Final Exam)

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration.

In such cases, students must:

1. Notify the instructor AND the Rotman Commerce Program Office **on the date** of the missed course deliverable, e.g. missed test, final assessments, assignment or class (in the case of participation marks).
2. Complete a [Request for Special Consideration Form](#) and submit it along with your Absence Declaration on [ACORN](#) (please read the instructions on how to use the Absence Declaration in ACORN) within **2 business days** of the originally scheduled course deliverable.

Students who do not provide this information will be given a grade of 0 (zero) for the missed course deliverable.

Students who legitimately miss the quiz/assignment and/or the term test (see above) will have the final exam reweighed (adding the term test and/or quizzes/assignments weight to the final exam). Students who legitimately miss both quizzes/assignments will have that mark re-allocated to the final exam. If the student misses the final exam, the student will either have to write a make-up exam and/or have their mark reallocated to the rest of the term. This decision will be at the sole discretion of the instructor to determine if a make-up will be given or if the mark will be reallocated to the rest of the term.

Remarking Policy

Students may submit a quiz/assignment or term test for remarking however, the **entire quiz/assignment or term test will not be remarked** to ensure consistency for all students. If a student wants a specific part of a quiz/assignment or term test 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. The instructor will notify students about the status of the remark request as soon as possible. All **remark requests** must be received **within two weeks after the return date of the quiz/assignment or term test**. After this date, all remark requests received will **not be considered**. Please note with any remark request, your mark can go up, go down or remain the same.

ACCESSIBILITY NEEDS AND ACADEMIC INTEGRITY

Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please [email Accessibility Services](#) or [visit the Accessibility Services website for more information](#) as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T 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](#) 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 procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or is not 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 U of T or RC resources such as the RC Centre for Professional Skills, the 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 U of T 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 ACORN. For more information visit the [Information Commons Help Desk](#).

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail 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.

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 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 ACORN, wait 48 hours.

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. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording 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 any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

Electronic Course Materials

This course will be using the following electronic course materials:

CNOWv2 – which is an online platform of questions along with an online version of the textbook.

These material will cost a total of \$64.95 The use of these material complies with all University of Toronto policies which govern fees for course materials.

More details regarding CNOWv2 will be provided during the first class.

SEE THE NEXT PAGE FOR THE WEEKLY CLASS SCHEDULE

Weekly Class Schedule

| Session | Date | Topic | Required Readings and Weekly Assignments |
|---------|----------------|---|---|
| 1 | September 14th | Financial Statements and Making Business Decisions | Chapter 1 |
| 2 | September 21st | The Accounting Information System and Financial Statements | Chapter 2 Weekly Assignment Submission Due Sunday |
| 3 | September 28th | Accrual Accounting and Financial Statements | Chapter 3 Weekly Assignment Submission Due Sunday |
| 4 | October 5th | Quiz / Assignment #1 Details to follow | NA |
| 5 | October 12th | Cash and Internal Control | Chapter 4 Weekly Assignment Submission Due Sunday |
| 6 | October 19th | Reporting and Analyzing the Statement of Cash Flows Analysis and Interpretation of Financial Statements | Chapters 11 & 12 Weekly Assignment Submission Due Sunday |
| 7 | October 26th | Term Test - Details to Follow | NA |
| 8 | November 2nd | Receivables and Revenue Reporting and Analyzing Sales | Chapter 5 Weekly Assignment Submission Due Sunday |
| 9 | November 16th | Reporting and Analyzing Inventory and Cost of Goods Sold | Chapter 6 Weekly Assignment Submission Due Sunday |
| 10 | November 23rd | Reporting and Analyzing Property, Plant and Equipment and Intangibles (we will not be covering Goodwill or Natural Resources) | Chapter 7 Weekly Assignment Submission Due Sunday |
| 11 | November 30th | Quiz / Assignment #2 Details to Follow | NA |
| 12 | December 7th | Reporting and Analyzing Current Liabilities and Shareholders' Equity | Chapters 8 & 10 Weekly Assignment Submission Due Sunday |

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| December 10 th to December 20 th | Final Exam – Details to Follow | |
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Reading week is the Week of November 7th – No classes.

Please note that the last day you can drop this course without academic penalty is November 16, 2022.

Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)

URL links for print

- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>
- Request for Special Consideration Form: <https://rotmancommerce.utoronto.ca/current-students/forms-requests-and-appeals/forms/>
- ACORN: <http://www.acorn.utoronto.ca/>
- Email Accessibility Services: accessibility.services@utoronto.ca
- Accessibility Services website: <http://studentlife.utoronto.ca/as>
- University's Plagiarism Detection Tool FAQ: <https://uoft.me/pdt-faq>
- The University of Toronto's Code of Behaviour on Academic Matters: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>
- Information Commons Help Desk: <http://help.ic.utoronto.ca/category/3/utmail.html>
- Become a volunteer note taker: <https://studentlife.utoronto.ca/program/volunteer-note-taking/>
- Accessibility Services Note Taking Support: <https://studentlife.utoronto.ca/service/note-taking-support/>