

# Course Outline

## **RSM221H1S**

### **Intermediate Financial Accounting II**

#### **Winter 2023**

**Course Meets: L0101, W1-3, L0201, W3-5, and L0301, R1-3 at WO20.**

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Office Hours: By appointment, online mechanism preferred  
Teaching Assistants: Tutorial leader,  
Office hour holder,  
Leader for other matters,

## Course Scope, Mission, and Learning Outcomes

This course expands the analysis of financial accounting beyond RSM220H1. The main topics include income statement and balance sheet topics with an emphasis on the quality of earnings.

### Course objectives

The specific objectives of the course are as follows:

- Identify, interpret and analyze appropriate International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE) in order to enhance problem solving skills and the development of professional judgment.
- Apply accounting techniques and methods for the topics covered.
- Explain the key differences between IFRS and ASPE for the topics covered.
- Determine how accounting choices affect financial statements and the implications of those accounting choices for assessing the future prospects of the firm.
- Recognize the integration of the material and concepts discussed in the course.

### Introducing Sustainability

As sustainability is gaining momentum, an increased number of businesses embrace Environmental, Social and Governance (ESG) as part of their corporate strategy. Accountants and business professionals must understand the financial implications of their organizations' sustainability performance and the role of ESG in the value creation process. This course introduces key knowledge areas of sustainability for each topic through class discussions. You will learn to identify financially material sustainability information in financial reports and gain a basic understanding of this additional dimension of corporate performance.

## Course Prerequisites

- RSM220H1: Intermediate Financial Accounting I

## Required Technology

The tutorials and office hours may be conducted online. To participate fully and to complete the course successfully, you should ensure you have access to a computer that meets the University of Toronto guidelines. For further details, please visit this link: [Recommended Technology Requirements for Remote/Online Learning](#)

## Required Readings

- Intermediate Accounting (Volumes 1 and 2), John Wiley and Sons Canada Limited, 13<sup>th</sup> Canadian Edition by Kieso et al (referred to herein as Kieso). **Previous editions should not be used as there have been significant changes.**

Purchasing option at the University of Toronto bookstore includes a digital option:  
**Kieso, Intermediate Accounting, 13ce Vol 1+2 WileyPLUS Access: ISBN 9781119780403**

It is recommended that you purchase the textbook at the University of Toronto bookstore to take advantage of the special pricing.

- The CPA Canada Accounting Handbook (previously known as the CICA HB and referred to herein as HB) accessible through the Milt Harris Library (formerly the BIC) website: <http://www.rotman.utoronto.ca/FacultyAndResearch/BIC.aspx> by selecting Databases by Subject – Accounting – CPA Canada Standards and Guidance Collection.

## Recommended Readings

Due to the technical complexity of some of the material, students may take the initiative to work through extra practice questions. These additional study resources are available under the Wiley Course Resource tab.

## Electronic Course Materials

Kieso, Intermediate Accounting, 13ce Vol 1+2 WileyPLUS Access: ISBN 9781119780403

The use of these materials complies with all University of Toronto policies which govern fees for course materials

## 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.

Work	Allocation	Due Date
Participation and Contribution	10%	Ongoing
Post-Class Homework (Wiley Plus)	15%	Ongoing
Midterm Exam (110 minutes)	30%	TBA (tentative Feb. 15, 1-3pm)

Final Exam (2 hours)	45%	During the Faculty of Arts & Science (FAS) final examination period
<b>Total</b>	<b>100%</b>	

## Course Format and Expectations

### Overall

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

### Tutorials

There will be 4 tutorials offered in this course. The tutorial leader will walk you through previously assigned problems. Full solutions to the tutorial questions will be posted after each tutorial. Additional information will be posted on Quercus.

### Lecture Slides and Handouts

Pre-class lecture slides will be available on Quercus at least two days before lecture. Lectures will emphasize interactive learning and focus on applications and problem solving. You are expected to read the required readings prior to the class, and it is a pre-requisite to successfully engage with the exercises and applications in class.

### Participation and Contribution

Students are expected to prepare thoroughly and make every effort to attend every class. As class participation is a graded component of the course, students will be evaluated on the following:

- Attending classes
- Thoughtful responses to questions
- Understanding and analysis of topics
- Idea generations
- Promotion of further discussions

Class participation marks will be based on participation during discussions and in-class exercises. For in-class discussions, students are expected to have read the chapter in advance to understand the basic concepts. Students should be prepared to contribute in-class examples and problems by bringing up issues or concerns on their own initiative and by being able to respond to questions and issues raised by other students and the Professor. The success of the course for students depends on active, thoughtful participation and preparation by the members of the class.

Students are required to bring **their name cards** to every class and **visibly display** them. In order to earn participation marks, students must attend the section they are officially registered for.

Professionalism is a component of class contribution. Cell phones and laptops should be used for class purposes only.

### Post Class Homework (Wiley Plus Quizzes)

You are required to complete homework for the chapter(s) covered following the lectures. The homework should be completed individually and can be accessed through the WileyPlus website. Unless otherwise stated, the homework will be available **on a Thursday at 6PM**, and due the following **Monday at 11PM**. Due dates for all homework are listed in the Appendix.

There will be 6 homework assignments in total, one for each topic (excluding the topic covered in the last lecture). Your lowest score of the 6 will be dropped. The solution to the quizzes will be released immediately following the due date. Late submissions will not be accepted and failure to successfully complete and submit your homework before the deadline will result in a mark of zero.

Given that you have several days to complete and submit your homework, missed submissions will not be considered. You are strongly encouraged to aim for early submission; there will be no exceptions for last minute technical issues.

Details on how to register for WileyPlus are provided on Quercus. When you register for WileyPlus, **you must enter your name exactly as it appears on ROSI**. Otherwise, your grade will not be linked to your Quercus account. You can click on the profile tab in Quercus to check your Quercus registration.

There will be **no auto-submit feature** on the quizzes and **no time limit**. Please ensure that you are manually pressing the submit button. WileyPlus doesn't keep records of your unsubmitted answers, and unsubmitted quizzes will not be graded. **Wiley Plus only allows one attempt per quiz, so make sure you are satisfied with your answers as you will not get a second attempt.**

For technical issues, you must contact WileyPlus Help at [www.wileyplus.com/support](http://www.wileyplus.com/support). If your issue cannot be resolved by Wiley, please email the instructor and include the transcript from the WileyPlus chat.

### Midterm Exam

The midterm exam will encompass materials covered in Lectures 1 through 5. 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. The exact format of the midterm exam will be announced closer to the exam date. **If you have any conflict with the midterm due to another lecture, tutorial or exam you must notify the instructor about the conflict by February 10<sup>th</sup> and provide a ROSI printout of your timetable to support the conflict.** This information will be confirmed by Rotman Commerce before a student will be allowed to write during the conflict time.

### Final Exam

The final exam is 2 hours (120 minutes) in length and will encompass all material covered in this course. 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.

## Policies and Procedures

**Missed Tests and Assignments (including mid-term and final-term assessments)**  
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. Please email your documents to [rotmancommerce.info@utoronto.ca](mailto:rotmancommerce.info@utoronto.ca)

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

If a student **misses the midterm exam due to a legitimate reason**, the weight of the mid-term will be transferred to the final examination.

If a student **misses a class due to a legitimate reason**, the weight of the participation component will be transferred to the final examination.

### Late Assignments

Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed tests and assignments.

For the WileyPlus quizzes, an extension is not possible as the solutions are released immediately after the due date. If a student **misses a quiz due to a legitimate reason**, the weight of the missed assignment will be transferred to the final examination.

## 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.

### 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.

## 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.

**Appendix**  
**Lecture & Homework Schedule**

	<b>LECTURE Week</b>	<b>LECTURE TOPIC</b>	<b>REQUIRED READINGS</b>	<b>OPTIONAL READINGS</b>	<b>HOMEWORK (Wiley Plus Quiz)</b>
<b>1</b>	January 9	Introduction & Revenue Recognition I	Kieso Chapter 6	HB Part I: IFRS 15 HB Part II: Section 3400	
<b>2</b>	January 16	Revenue Recognition II	Kieso Chapter 6	HB Part I: IFRS 15 HB Part II: Section 3400,	
<b>3</b>	January 23	Current Liabilities & Contingencies	Kieso Chapter 13	HB Part I: IAS 1 (paragraph 60 to 69), and 37 HB Part II: Sections 1510, 3110, 3280, 3290, and Accounting Guideline 14	Quiz on Revenue Recognition (Ch.6) <b>Due January 23 @ 11PM</b>
<b>4</b>	January 30	Long-Term Liabilities	Kieso Chapter 14	HB Part I: IAS 1 (paragraph 60 to 69), IAS 32 HB Part II: Section 3856 (paragraph 05 and A3 to A6)	Quiz on Current Liabilities and Contingencies (Ch.13) <b>Due January 30 @ 11PM</b>
<b>5</b>	February 6	Long-Term Liabilities & Shareholders' Equity	Kieso Chapter 15	HB Part I: IAS 32 HB Part II: Sections 3240 and 3251	
<b>6</b>	February 13	<b>MIDTERM</b> <b>February 15, 1-3pm (Tentative)</b> <b>Location TBA</b>			Quiz on LT Liabilities and Shareholders' Equity (Ch.14 and Ch.15) <b>Due February 13, @ 11PM</b>



	LECTURE DATE	LECTURE TOPIC	REQUIRED READINGS	OPTIONAL READINGS	HOMEWORK (Wiley Plus Quiz)
7	February 20	<i>Week of February 20– February 24 Reading week, no classes</i>			
8	February 27	Leases I	Kieso Chapter 20	HB Part I: IFRS 16 HB Part II: Section 3065	
9	March 6	Leases II	Kieso Chapter 20	HB Part I: IFRS 16 HB Part II: Section 3065	
10	March 13	Investments I	Kieso Chapter 9	HB Part I: IFRS 9 HB Part II: Sections 3051 and 3856	Quiz on Leases (Ch.20) <b>Due March 13 @ 11PM</b>
11	March 20	Investments II	Kieso Chapter 9 continued + Chapter 12 (12.7, 12.8)	HB Part I: IFRS 10 and 12 HB Part II: Section 3051 and 3064	
12	March 27	Complex Financial Instruments	Kieso Chapter 16	HB Part I: IAS 32 and IFRS 9 HB Part II: Section 3856	Quiz on Investments (Ch.9 and Ch.12) <b>Due March 27 @ 11PM</b>
13	April 3	Earnings Per Share	Kieso Chapter 17	HB Part I: IAS 33	Quiz on Complex Financial Instruments (Ch.16) <b>Due April 3@ 11PM</b>
	TBA	<b>FINAL EXAM</b> <b>Date, Time and Location TBA</b>			

Please note that the last day you can drop this course without academic penalty is March 19, 2023.

## Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)

## URL links for print

- 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](mailto: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/>
- Credit / No-Credit in RSM courses: <https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/>
- Rotman Commerce Academic Support: <https://rotmancommerce.utoronto.ca/current-students/academic-support/>
- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Writing and Presentation Coaching academic support page: <https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/>
- Centre for Professional Skills Teamwork Resources page: <https://rotmancommerce.utoronto.ca/teamwork-resources>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>