Rotman Commerce
UNIVERSITY OF TORONTO

Course Outline

Course Code	**RSM 220 H1 F**
Course Name	**Intermediate Financial Accounting I**
Term, Year	**Fall, 2024**
Course Meets	LEC0101 M 9-11 – WO 20 LEC0201 T 9-11 – WO 35 LEC0301 T 11-1 – WO 35
Web page URL	https://q.utoronto.ca

Instructor Details

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Course Description, Mission, and Learning Outcomes

This course introduces Rotman Commerce students to intermediate financial accounting, including both conceptual and technical aspects. Upon successful completion of this course, you will be able to: 1. Examine the conceptual framework underlying financial reporting; 2. Prepare financial statements; 3. Assess the accounting for revenue recognition, current assets (including cash, receivables, and inventory), and long-term assets (including property plant & equipment and intangibles – goodwill excluded); and Use data analytic visualization techniques to analyze financial statements.

Course Prerequisites

RSM 219 H1; Completion of the Rotman Commerce Guaranteed Admission requirements.

Course Materials

Required Readings

1. Kieso, et al., Intermediate Accounting 13th Canadian Ed. V1 loose-leaf textbook with WileyPLUS Vol 1 Access: 9781119740513. 2022 John Wiley & Sons Canada, Ltd. (Alternatively, Kieso, et al., Intermediate Accounting 13ce V1 WileyPLUS Access: 9781119740421)
2. CPA Canada Standards and Guidance Collection (CPACHB): Electronic version is available through the University's library e-resources – at: https://www.rotman.utoronto.ca/FacultyAndResearch/BIC/Research/DatabasesBySubject under "CPA Canada Standards and Guidance"
3. Additional readings will be posted on the course website.

Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within individual courses. Each student will receive a grade based on how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of grade	Due Date
Weekly Homework Assignments	00%	9 weekly HW (Starting Week 2)
Data Analytics Assignments	10%	TBA
Mid-Term Test	35%	TBA
Case Assignment	10%	TBA
Final Term Test	45%	Final Exam Period

Homework Assignments – via WileyPLUS on Quercus

Although the homework assignments are not marked, they are an essential part of the course. It is virtually certain that you will do poorly in the course if you fail to do the Homework assignments. You should complete the homework assignments for the chapter(s) covered after the lecture. Homework is accessed through your WileyPLUS account on Quercus. **Homework will be accessible on Mondays at 8pm, and solutions available the following Monday at 8pm** unless the due date falls on a holiday, which will be extended to 8pm the following day. For maximum learning effect, homework assignments should be completed individually and may consist of different types of questions (e.g., multiple choice, short-answer, essay, etc.). There will be 9 homework assignments to complete over the term.

Data Analytics Assignments – via WileyPLUS on Quercus

Data Analytics based visualizations have become an essential tool for analyzing financial statements. There will be two assignments in total, each worth 5% of the course grade. The analysis will be done either through Power BI or Tableau. Wiley directly supports Power BI, but not Tableau. A full set of videos on Power BI is available through WileyPLUS. For those of you unfamiliar with either Power BI or Tableau, it is essential you begin to view these videos as soon as possible. They take time to internalize. Waiting till the last minute is not an option.

Late submissions will not be accepted and failure to successfully compete and submit your data analytics assignment before the deadline will result in a mark of zero. Missed submissions will be considered only in extreme situations (and the mark will be allocated to the final period assessment).

Group Assignment

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

The group assignment is intended to help you develop your communication skills. How well you communicate your ideas will be considered in the evaluation of the assignment. In your written assignments, you should aim for clarity, strong organization, concision, professionalism, and correct grammar. Sources in written assignments should always be correctly attributed.

Support is available through the RC Centre for Professional Skills (CPS) for students who would like help or feedback on their writing. CPS offers both individual and group appointments with trained writing instructors who are familiar with the RC program and common types of business assignments. You can also access your college Writing Centres for help with written assignments.

You can [book an appointment with a writing coach](#) through the RC Centre for Professional Skills Writing Centre. For more information about writing centres, student supports, and study resources, see the [Writing and Presentation Coaching academic support page](#).

The group assignment requires students to work in teams of no more than three. Learning to work together in teams is a crucial transferrable skill you will use not only in your coursework, but also in your future careers. Support is available if you encounter common teamwork challenges such as:

- Team members feeling left out of the team.
- Team members not responding in a timely manner to communication.
- Division or quality of work among team members being unequal or unfair.

Consult the [Centre for Professional Skills Teamwork Resources page](#) for tips, strategies, and best practices. You can also [book an appointment with a teamwork mentor](#) through the RC Centre for Professional Skills Writing Centre. Teamwork mentors can help you resolve or mitigate conflict, strategize on planning, or improve team communication.

If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, consult with your Accessibility Advisor about the teamwork in this course.

Late Assignment
The Group assignment is due on the date to be announced later in class or on the course webpage. Late submissions will normally 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. Students who, for reasons beyond their control, are unable to submit the assignment by its deadline must obtain approval from the instructor for an extension on a case-by-case basis. Supporting documentation will be required as per the policy on tests and assignments.

Mid -Term Test
The mid-term test date and time will be announced later. Additional information will be posted on the course websites. Mid-term test will cover material from weeks 1 through 4 inclusive.

Aids Allowed
No study aids are allowed. You may use a non-programmable hand-held calculator.

Final Term Test
The final term test will be held in the December "assessment period". The date and time of the final term test will be announced later. It may consist of multiple-choice questions, short answer questions, problems, and/or a case. Additional information will be posted on the course website. It will cover all materials from the entire course.

Aids Allowed
No study aids are allowed. You may use a non-programmable hand-held calculator.

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 **within 2 business days** of the missed midterm/test/assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: https://uoft.me/RSMConsideration
2. Provide documentation to support the request, eg. Absence Declaration from ACORN, medical note etc.

Please note: As of September 2023, students may use the Absence Declaration on ACORN *one time per term* to report an absence and request consideration. **Any subsequent absence will require a <u>Verification of Illness form</u> or other similar relevant documentation.**

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

Students who follow the above procedures may have their individual midterm marks reallocated to the final assessment, and missed data analytics . If you fail to provide the required documentation, you will be assigned a mark of <u>zero</u>. There will be no make-up midterm assessment or weekly homework.

Final Exams: If you miss the final exam in this course for a legitimate reason (illness, etc) you will need to contact your College Registrar to file a petition for a deferred exam. This deferred exam will be written at a later date as established by the Faculty of Arts & Science. Instructions can be found here: https://www.artsci.utoronto.ca/current/faculty-registrar/petitions-appeals/preparing-petition

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.

Plagiarism Detection

Normally, students will be required to submit their course essays 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.

Generative AI / ChatGPT

Students may use artificial intelligence tools for creating an outline for an assignment, but the final submitted assignment must be original work produced by the individual student alone.

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 questions 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.

Other Useful Links

- Become a volunteer note taker
- Accessibility Services Note Taking Support
- Credit / No-Credit in RSM courses
- Rotman Commerce Academic Support
- Where to find teaching assistant opportunities

URL links for print

- 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/
- 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

RSM220 – Fall 2024 Weekly Class Schedule (subject to revision)

Class	Week of*	Topic	Textbook Readings	Weekly HW
1	Sept. 3	The Canadian Financial Reporting Environment	Ch.1	
2	Sept. 9	The Conceptual Framework Underlying Financial Reporting	Ch. 2	HW#0
3	Sept. 16	Measurement and Accounting Theory	Ch. 3	HW #1
4	Sept. 23	Financial Position and Cash Flows	Ch. 5, Appendix 5A	HW #2
5	Sept. 30	Reporting Financial Performance	Ch. 4	HW #3
	Oct. 7	**Mid-term Test** **Exact date and time to be announced**		
6	Oct. 15	Revenue Recognition	Ch. 6	HW #4
7	Oct. 21	Cash and Receivables	Ch. 7	HW #5
	Oct. 28	November 6 - 10: No Classes (Reading Week)		
8	Nov. 4	Inventory	Ch. 8	HW #6
9	Nov. 11	Property, Plant, and Equipment: Accounting Model Basics	Ch. 10	HW #7
10	Nov. 18	Depreciation, Impairment, and Disposition	Ch. 11	HW #8
11	Nov. 25	Intangible Assets	Ch. 12 (excludes "Goodwill")	

*For Sections L0301 and L0401: Classes start the week of September 4; All topics are covered in the corresponding previous week.

Please note that the last day you can drop this course without academic penalty is November 4, 2024.

RSM220 – Fall 2024 Tutorial Schedule (subject to revision)

Week of	Tutorial Topics
Sept. 3	No Tutorial
Sept. 9	No Tutorial
Sept. 16	Journal Entry review
Sept. 23	Statement of Cash Flow
Sept. 30	Reporting Financial Performance
Oct. 7	No Tutorial (Week of Mid-term)
Oct. 15	Revenue Recognition
Oct. 21	Receivables
Oct. 28	No Tutorial (Reading Week)
Nov. 4	Inventory
Nov. 11	PPE 1
Nov. 18	PPE 2
Nov. 25	No Tutorial

Tutorial Section	Time	Room	Instructor
TUT5101	T 6-7	BA1200	TBA
TUT5201	T 7-8	BA1230	TBA
TUT5301	W 6-7	RW143	TBA