

# Course Outline

<b>Course Code</b>	<b>RSM 220 H1 F</b>
<b>Course Name</b>	<b>Intermediate Financial Accounting I</b>
<b>Term, Year</b>	<b>Fall 2025</b>
<b>Course Meets</b>	LEC0101 T 9-11 – WO 35 LEC0201 F 9-11 – WO 30 LEC0301 F 11-1 – WO 30
<b>Web page URL</b>	<a href="https://q.utoronto.ca">https://q.utoronto.ca</a>

## Instructor Details

<b>Name</b>	<b>Email</b>	<b>Phone</b>	<b>Office Hours</b>
Jeffrey Callen	<a href="mailto:callen@rotman.utoronto.ca">callen@rotman.utoronto.ca</a>	(416) 946-5641	TBA
Baohua Xin	<a href="mailto:bxin@rotman.utoronto.ca">bxin@rotman.utoronto.ca</a>	(416) 946-7166	TBA

## 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, students will be able to: 1. Examine the conceptual framework underlying financial reporting; 2. Prepare financial statements; and 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).

## Course Prerequisites

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

## Course Materials

### Required Readings

1. Kieso, et al., Intermediate Accounting 14th Canadian Ed. V1 loose-leaf textbook with WileyPLUS Vol 1 Access: 9781394277308. 2025 John Wiley & Sons Canada, Ltd. (Alternatively, Kieso, et al., Intermediate Accounting 14ce V1 WileyPLUS Access: 9781394277278)
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.

## Electronic Course Materials

This course will be using the following electronic course materials: WileyPLUS including the E-text (at a cost of \$65 if acquired separately from the hard copy version of the text at the bookstore). The use of these materials complies with all University of Toronto policies which govern fees for course materials.

Work	Percentage of grade	Due Date
Weekly Homework Assignments	20%	8 weekly HW (Starting Week 3)
Mid-Term Test	35%	Oct 9
Final Exam	45%	Final Exam Period

## **Homework Assignments – via WileyPLUS on Quercus**

Homework assignments 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 Wednesdays at 8pm, and solutions available the following Wednesdays at 8pm** unless the due date falls on a holiday, in which case accessibility 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 be completed over the term.

## **Mid -Term Test**

The mid-term test date will take place on October 9<sup>th</sup> at a time to be announced. Additional information will be posted on the course website. The mid-term test will cover material from weeks 1 through 5 inclusive.

### Aids Allowed

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

## **Final Exam**

The final exam will be held in the December exam period. The date and time of the final exam 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.

## **Rotman Commerce Attendance Policy**

**Rotman Commerce students are expected to make every effort to attend each class. Infrequently, students may miss term work, e.g., quizzes, assignments, etc., due to unplanned and extenuating circumstances and must follow the Request for Special Consideration process as outlined in their course outlines. However, Rotman Commerce will not approve any Request for Special Consideration for participation marks for missed classes. Any such request will be denied.**

## *Missed Tests and Assignments*

Students who miss a term 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, e.g., Absence Declaration from [ACORN](#), [Verification of Illness Form](#) 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 Verification of Illness form 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 exam. If you fail to provide the required documentation, you will be assigned a mark of zero. 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>

## Late Assignments

Late Homework Assignments will not be marked.

## 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.

## 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.

**RSM220 – Fall 2025 Weekly Class Schedule (subject to revision)**

<b>Class</b>	<b>Week of*</b>	<b>Topic</b>	<b>Textbook Readings</b>	<b>Weekly HW</b>
1	Sept. 2	The Canadian Financial Reporting Environment	Ch.1	
2	Sept. 8	The Conceptual Framework Underlying Financial Reporting	Ch. 2	Practice HW
3	Sept. 15	Measurement and Transaction Analysis	Ch. 3	HW #1
4	Sept. 22	Financial Position and Cash Flows	Ch. 5, Appendix 5A	HW #2
5	Sept. 29	Reporting Financial Performance	Ch. 4	HW #3
	Oct. 6	<b>Mid-term Test on Thursday, October 9.</b>		
6	Oct. 13	Revenue Recognition	Ch. 6	HW#4
7	Oct. 20	Cash and Receivables	Ch. 7	HW #5
	Oct. 27	No Classes (Reading Week)		
8	Nov. 3	Inventory	Ch. 8	HW #6
9	Nov. 10	Property, Plant, and Equipment: Accounting Model Basics	Ch. 10	HW #7
10	Nov. 17	Depreciation, Impairment, and Disposition	Ch. 11	HW #8
11	Nov. 24	Intangible Assets	Ch. 12 (excludes "Goodwill")	

**Please note that the last day you can drop this course without academic penalty is Tuesday, November 11, 2025.**

**RSM220 – Fall 2025 Tutorial Schedule (subject to revision)**

<b>Week of</b>	<b>Tutorial Topics</b>
Sept. 2	No Tutorial
Sept. 8	No Tutorial
Sept. 15	Journal Entry review
Sept. 22	Statement of Cash Flow
Sept. 29	Reporting Financial Performance
Oct. 6	No Tutorial (Week of Mid-term)
Oct. 13	Revenue Recognition
Oct. 20	Cash and Receivables
Oct. 27	No Tutorial (Reading Week)
Nov. 3	Inventory
Nov. 10	PPE 1
Nov. 17	PPE 2
Nov. 24	Intangible Assets

Tutorial Section	Time	Room	Instructor
TUT5101	Tuesday 6:00–7:00 pm	UC	TBA
TUT5201	Tuesday 7:00–8:00 pm	SS	TBA
TUT5301	Wednesday 6:00–7:00 pm	RW	TBA

## 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](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>