

Course Outline * All noted time are in EDT (Toronto time zone)

RSM 221 H1S

Intermediate Financial Accounting II
Summer 2020

Course Meets

Class time, location and instructor	Monday & Wednesday 4-6 pm	BB Collaborate	Shushu Jiang
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Instructor and TA

Instructor contact information	<p>Instructor: Shushu Jiang Email: shushu.jiang@mail.utoronto.ca Phone: 647-673-8759 Office Hour: Monday 9-10 am & Wednesday 2-3 pm, or by appointment. Instructor will respond emails within 24 hours. Office hours will be conducted via BB Collaborate.</p>
TA contact information	<p>TA: Michael Sisti Email: michael.sisti@mail.utoronto.ca Please allow at least 24 hours for a response from the TA.</p>

Course Webpage

<https://q.utoronto.ca>

Course Scope and Mission

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 Prerequisites

RSM220H1: Intermediate Financial Accounting I

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.

Required Technology

For Summer 2020, this course will be conducted entirely online. To participate fully and to complete the course successfully, you must ensure you have a computer with a working webcam,

microphone and reliable access to an internet connection. If you don't have this technology, or cannot be assured that you will have it for the duration of the course and all its tests/presentations/deliverables, please do not remain in the course. There will be other opportunities in other terms to take this course without the necessity to rely on technology.

Course Material

Lecture Slides and Handouts

- Lecture slides will be made available on Quercus at least one day before lecture.
- All other materials discussed in lecture will be made available on Quercus either before or after lecture as appropriate. Students are reminded to check Quercus on a regular basis.

Lecture and Tutorial Delivery

- Some lectures will be pre-recorded and posted on Quercus right before lecture. For lectures that are delivered synchronously, a recording will be posted right after lecture.
- Tutorials will be delivered synchronously only and recordings will be posted after tutorials.

Required Readings

Intermediate Accounting (Volumes 1 and 2), John Wiley and Sons Canada Limited, 12th Canadian Edition by Kieso et al (referred to herein as Kieso). Previous editions should not be used as there have been significant changes.

Purchasing options in the bookstore include:

- Kieso 12th Canadian Edition, Volume 2 loose-leaf text packaged with Volume 1+2 WileyPlus standalone card: \$135.95
- Kieso 12th Canadian Edition, Volume 1+2 WileyPlus standalone card: \$65.00

Recommended Readings

- Study Guide to Kieso (referred to herein as SG) available in WileyPlus under the Prepare and Present tab.

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.

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, they or she has command of the course materials.

Work	Allocation	Due Date
Post-Class Homework	10%	Ongoing, Sunday @ 7pm (WileyPlus)
Midterm Test (2 hours)	25%	Monday, July 27 (in-class)
Group Case Assignment	20%	* Part 1 (5%) – Saturday, July 18 @ 7pm * Part 2 (10%) – Saturday, August 8 @ 7pm * Part 3 (5%) – Saturday, August 15 @ 7pm

Group Case Assignment – Overall Reflection – Video Submission (Individual)	5%	Monday, August 17 @ noon
Final Assessment (3 hours)	40%	Time TBA

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.

Post-Class Homework (10%)

You are required to complete homework for the chapter(s) covered following the lectures. The homework must be completed individually. Homework will be accessed through the WileyPlus website. Details on how to register for WileyPlus are provided on Quercus. Note, when you register for WileyPlus, you must enter your name exactly as it appears on ROSI.

Unless otherwise stated, the homework will be available on a Monday at 7 pm, and due the same week Sunday at 7 pm. Late submissions will not be accepted. Failure to successfully complete and submit your homework before the deadline will result in a mark of zero. The solution to the quizzes will be released immediately following the due date. You are strongly encouraged to aim for early submission; there will be no exceptions for last minute technical issues.

There will be 6 homework assignments in total (See lecture and homework schedule for details). Your lowest score of the 6 will be dropped. Each assignment completed is worth a maximum of 2% with a maximum overall mark of 10%.

Students will be awarded in the following manner.

	Mark awarded
Attempted the assignment but scored < 50% of the available marks.	1 out of 2
Attempted the assignment but scored 51% to 84% of the available marks.	1.5 out of 2
Attempted the assignment but scored 85% to 100% of the available marks.	2 out of 2

If you have any questions or require additional clarification on the post-class homework, you can reach out to TA. However, TA will not answer any questions on the homework assignments until after the due date of those assignments.

Midterm Test (25%)

The midterm test will encompass materials covered in Lectures 1 through 5. 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 test you must notify TA (refer to contact**

information on first page) about the conflict by the 3rd meeting and provide a ROSI printout of your timetable to support the conflict. This information will be confirmed by the Rotman Commerce Office before a student will be allowed to write during the conflict time.

Group Case Assignment (20%)

Details for the group case submission project will be announced in class and posted on the course website.

The group assignment and instructions will be posted after the second class. Students will be placed in groups of three or four students (note this can change based on enrollment). The assignment is submitted using the submission link provided on Quercus and will be processed using Turnitin.com.

Due Dates:

- Part 1 (5%) – Saturday, July 18 @ 7pm – Submission link on Quercus
- Part 2 (10%) – Saturday, August 8 @ 7pm – Submission link on Quercus
- Part 3 (5%) – Saturday, August 15 @ 7pm – Submission link on Quercus

Late submissions of the case assignment will 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.

For Group Work:

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:
 - i. Treat other members with courtesy and respect;
 - ii. Honour the ground rules established by the team;
 - iii. Contribute substantially and proportionally to the final project;
 - iv. 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;
 - v. 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 their instructor as soon as possible. The instructor will listen to the team and help develop options for improving the team process. All members of the project team must commit to, and, use their action plans.

To Use Turnitin.com:

Normally students will be required to submit their course essays to Turnitin.com 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 Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the university's use of the Turnitin.com service are described on the Turnitin.com website.

For Written Assignments:

Please note that **clear, concise, and correct writing** will be considered in the evaluation of Assignments. 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 the Academic Success Centre (studentlife.utoronto.ca/asc) or one of the College Writing Centres (writing.utoronto.ca/writing-centres). 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.

Group Case Assignment – Individual Overall Reflection (5%)

You will be required to individually answer questions about the companies you analyzed with your group assignment. You will be required to upload a short 3 minutes video response on Quercus using the link provided. More details will be provided one week before the due date – August 17 at noon.

The purpose of the above video submissions is to develop your ability to communicate your ideas orally.

Final Assessment (40%)

The final assessment will encompass materials covered in Lectures 1 through 12. The final assessment is 3 hours (180 minutes) in length. Further details regarding the final assessment (including its format) will be communicated to students on the Quercus.

Policy and Procedures

Diversity, inclusion and equity

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.

Missed Assignments/Midterm

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, assignment or class (in the case of participation marks).
2. Complete a [Request for Special Consideration Form](#) and submit it along with supporting documentation this may include either your Self-Declaration of Absence on ACORN, or [Verification of Student Illness or Injury form](#) to the Rotman Commerce Office within **2 business days** of the originally scheduled course deliverable.

Students who do not provide appropriate or sufficient supporting documentation will be given a grade of 0 (zero) for the missed course deliverable.

Note that documentation must clearly establish that you were ill or had other circumstances that prevented you from attending on the date in question. Reports after-the-fact are not sufficient.

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

Submission of Assignments – Late submissions of any assignment due to a legitimate reason may be considered; however, a resolution may be determined at the instructor's discretion and may include an academic penalty.

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 at accessibility.services@utoronto.ca or studentlife.utoronto.ca/as.

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 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

(governingcouncil.utoronto.ca/policies/behaveac.htm) outlines the behaviors 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 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 resources such as College Writing Centres or the Academic Success Centre.

Credit / No-Credit Option in Rotman Commerce

You may request to Credit/No-Credit an RSM course in the following cases only:

- The course will not be used for any specialist or focus, including the 8.0 RSM FCE requirement.
- The course does not have a group work component.

If you wish to request credit/no-credit for an RSM course, you must contact a Rotman Commerce academic advisor by the drop deadline for the current term.

Final approval is on a case-by-case basis with the permission of the Director, Rotman Commerce.

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 help.ic.utoronto.ca/category/3/utmail.html.

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 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.

Lecture & Homework Schedule

	Lecture Date	Topic	Required Readings (Kieso)	Homework (Wiley Plus Quiz)
1	Jul 6	Introduction & Revenue Recognition I	CH6	
2	Jul 8	Revenue Recognition II	CH6	CH6 Due Jul 12 @ 7 pm
3	Jul 13	Current Liabilities & Contingencies	CH13	CH13 Due July 19 @ 7pm
4	Jul 15	Long-Term Liabilities	CH14	
5	Jul 20	Long-Term Liabilities & Shareholders' Equity	CH15	CH14 & CH15 Due July 26 @ 7pm
6	Jul 22	Lease I	CH20	
7	Jul 27	Midterm Test		
8	Jul 29	Lease II	CH20	CH20 Due Aug 2 @ 7pm
	Aug 3	Civic Holiday, No class		
9	Aug 5	Investments I	CH9	
10	Aug 10	Investments II	CH9 continued + CH12 (Page 711-715)	CH9 & CH12 Due Aug 16 @ 7pm
11	Aug 12	Complex Financial Instruments	CH16	CH16 Due Aug16@ 7pm
12	Aug 17	Earnings Per Share	CH17	
		Final Assessment		

Tutorial Schedule

Tutorial Topic	Tutorial Date (7 – 9 pm) via BB Collaborate
Revenue Recognition, Current Liabilities & Contingencies	Jul 16
Long-Term Liabilities & Shareholders' Equity	Jul 23
Lease	Jul 30
Investments & Complex Financial Instruments	Aug13