



Rotman Commerce
UNIVERSITY OF TORONTO

COURSE OUTLINE

RSM221H1F
Intermediate Financial Accounting II
Fall 2020

Course Meets:

Section	Time	Location	Last Name	First Name
L0101	R 1-3PM	Online synchronous	Palancz	Eszter

Instructor Contact Info	Instructor	Email	Office	Office Hours
	Eszter Palancz	eszter.palancz@rotman.utoronto.ca	RT513	Immediately after the online lecture and by appointment

TA Contact Info	TA	Email	Purpose of communication
	<u>Head TA and tutorial leader</u> Michael Sisti	michael.sisti@mail.utoronto.ca	Tutorials, administrative issues, including Wiley Plus registration and quizzes. Note, you must contact Wiley tech support first for technical issues.
	Leah Bekiaris	leah.bekiaris@mail.utoronto.ca	BB Collaborate and online lectures.

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

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.

REQUIRED TECHNOLOGY

For Fall-Winter 2020-21, this course may 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. For further details, please visit this link: [Recommended Technology Requirements for Remote/Online Learning](#)

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.

COURSE MATERIAL

Lecture and Tutorial Delivery

- This course will be delivered synchronously using BB Collaborate as a main delivery platform. MS Teams or Zoom might be used as a backup. In addition, each online lecture will be supplemented by pre-recorded videos covering the conceptual aspects of the topic. Lectures will emphasize interactive learning and focus on applications and problem solving.
- Lectures will be recorded, and these recordings will be posted after the lecture.
- The four tutorials will be delivered synchronously only. The tutorial leader will walk you through previously assigned problems. Attendance is optional but strongly encouraged. Tutorials will not be recorded. However, full solutions to the tutorial questions will be posted after each tutorial.

- Resources regarding online learning and BB Collaborate are available at the Rotman Hub at <http://hub.rotman.utoronto.ca> under Covid-19 Preparedness.

Lecture Slides and Handouts

- Pre-recorded videos and pre-class lecture slides will be available on Quercus at least two days before lecture. You are expected to view the pre-recorded content prior to each class, and it is a pre-requisite to successfully engage with the exercises and applications in class.
- All other materials discussed in lecture will be made available on Quercus either before or after lecture, as appropriate.

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 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

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

- 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

- 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, students may take the initiative to work through extra problems in SG. 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 they have command of the course materials.

Work	Allocation	Due Date
Class Participation	7%	Ongoing
Profile Assignment	3%	September 17 th 9:00PM
Post-Class Homework Assignments	15%	Ongoing
Midterm Test	30%	Week of Oct 12th
Final Assessment	45%	TBA
Total	100%	

COURSE FORMAT AND EXPECTATIONS

Overall

It is important that students are thoroughly familiar with the concepts introduced as all assessments and assignments will be cumulative and will thus cover material from the beginning of the course to the lecture immediately prior to the assessments or assignment due date unless otherwise stated.

Profile Assignment (3%)

Completing the profile assignment gives you an opportunity to introduce yourself and share your expectations about the course.

Please download a copy of the Student Profile posted on Quercus and save the assignment with the following file name format: "FirstName_LastNameRSM221.docx" (for example, "Jane_SmithRSM221.docx").

Please submit it **by September 17th 9:00PM** using the submission link on Quercus. In order to earn full marks, the profile assignment must be submitted by the deadline.

Class Participation (7%)

As companies expand their online presence and virtual business meetings continue to rise, productive and successful engagement in a virtual environment becomes a basic expectation at the workplace. A virtual classroom gives you the opportunity to develop and practice these skills.

The most effective way to engage in our class is to attend the BB Collaborate lectures in real-time and to make a contribution to the learning environment. Although sessions will be recorded and made available after class, attending in real-time creates a routine and fosters interaction and collaboration among students and the instructor.

Similar to an in-person class, you will be able to earn marks by asking and answering questions during class discussions, as well as by participating in pollings. For in-class discussions, students are expected to have read the chapter and listened to the pre-recorded videos in advance to understand the basic concepts. Students should be prepared to contribute to in-class examples by bringing up issues on their own initiative and by being able to respond to issues raised by other students and the instructor. Alternative ways to participate will be discussed, and further details regarding the participation component will be posted on Quercus.

If you are unable to attend the BB Collaborate sessions in real-time and need accommodation, please notify the instructor **latest by the end of week two**.

Professionalism is a component of class participation. This includes, but not limited to, following instructions regarding WileyPlus registration, assignments and exams.

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. Homework will be accessed through the WileyPlus website. Unless otherwise stated, the homework will be available on a Friday at noon, and due the following Wednesday at 9pm. Quiz#3 will be released early and due on Monday, October 12th at 9:00PM to facilitate your preparation for the midterm.

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. 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. The solution to the quizzes will be released immediately following the due date.

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 you are manually pressing the submit button on your quiz once you are finished. 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. If your issue can not be resolved by WileyPlus, please contact Michael Sisti, michael.sisti@mail.utoronto.ca and include the transcript from the WileyPlus chat.

Midterm Test

The midterm test will be an online written test and it will encompass material covered in Lectures 1 through 5. The date, time and the format of the test will be announced closer to the test date.

Final Assessment

The online final term test will encompass all material covered in this course. Further details regarding the final assessment (including date and its format) will be communicated to students before the end of the term.

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.

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.

Credit/No-Credit Option in Rotman Commerce

You may request to Credit/No-Credit (CR/NCR) 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 CR/NCR for an RSM course, you must contact a Rotman Commerce academic advisor by the drop deadline for the current term. **The deadline for this term is November 9, 2020.**

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

POLICIES AND PROCEDURES

Missed Tests and Assignments (including mid-term and final-term examinations)

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 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. After-the-fact reports are not sufficient.

If a student **misses the midterm test due to a legitimate reason**, the weight of the midterm will be transferred to the final assessment. There will be no make-up midterm.

If a student **misses the final assessment due to a legitimate reason**, a make-up assessment will be scheduled. The make-up assessment will have a written component, followed by an oral exam conducted by the instructor via Zoom or Skype.

Accessibility Needs

The University of Toronto is committed to accessibility. 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 contact Accessibility Services as soon as possible at accessibility.services@utoronto.ca or studentlife.utoronto.ca/as.

For courses with deliverables that require you to work in teams, please note the following. If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, requests for extensions impact everyone in the group. As a result, requests for late submissions of any component of teamwork will require compelling reasons, advance notice, and must work for everyone in the team. You are encouraged to discuss with your course instructor, Accessibility Advisor, and other team members what you need in order to successfully complete your coursework. Additionally, the Rotman Commerce Centre for Professional Skills offers Teamwork Mentors (see section above) who can help you and your team discuss how to support you effectively and how to develop a work plan that meets the needs and constraints of all team members.

Volunteer Notetaking

If you're interested in helping to make our classroom more accessible, volunteer to be a notetaker!

Accessibility Services needs dependable volunteer notetakers to assist students living with a disability to achieve academic success. All you have to do is attend classes regularly and submit your notes consistently.

1. Register online as a Volunteer Note-Taker at:
<https://clockwork.studentlife.utoronto.ca/custom/misc/home.aspx>
2. Follow the link that says "Volunteer Notetakers"
3. Select your course and upload a sample of your notes

4. Once you have been selected as a notetaker, you'll get an email notifying you to upload your Notes.

If you have any questions or require assistance, please email as.notetaking@utoronto.ca or call 416-978-6186.

Volunteers may receive co-curricular credit or a certificate of appreciation.

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 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.

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 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.

FIPPA Language

Notice of video recording and sharing (Download permissible; re-use prohibited)

This course, including your participation, will be recorded on video and will be available to students in the course for viewing remotely and after each session.

Course videos and materials belong to your instructor, the University, and/or other source depending on the specific facts of each situation, and are protected by copyright. In this course, you are permitted to download session videos and materials for your own academic use, but you should not copy, share, or use them for any other purpose without the explicit permission of the instructor.

For questions about recording and use of videos in which you appear please contact your instructor.

Appendix
Lecture & Homework Schedule

	LECTURE DATE	LECTURE TOPIC	REQUIRED READINGS	OPTIONAL READINGS	HOMEWORK (WileyPlus Quiz)
1	Week of Sept 7	Introduction & Revenue Recognition I	Kieso Chapter 6	HB Part I: IFRS 15 HB Part II: Section 3400	
2	Week of Sept 14	Revenue Recognition II	Kieso Chapter 6	HB Part I: IFRS 15 HB Part II: Section 3400,	
3	Week of Sept 21	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#1 on Revenue Recognition (Ch.6) Due Sept 23 @9pm
4	Week of Sept 28	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#2 on Current Liabilities and Contingencies (Ch.13) Due Sept 30 @9pm
5	Week of Oct 5	Long-Term Liabilities & Shareholders' Equity	Kieso Chapter 15	HB Part I: IAS 32 HB Part II: Sections 3240 and 3251	

	LECTURE DATE	LECTURE TOPIC	REQUIRED READINGS	OPTIONAL READINGS	HOMEWORK (Wiley Plus Quiz)
6	Week of Oct 12	MIDTERM WEEK <i>Time and date TBA</i>			Quiz#3 on LT Liabilities and Shareholders' Equity (Ch.14 and Ch.15) Due Oct 12 @ 9pm
7	Week of Oct 19	Leases I	Kieso Chapter 20	HB Part I: IFRS 16 HB Part II: Section 3065	
8	Week of Oct 26	Leases II	Kieso Chapter 20	HB Part I: IFRS 16 HB Part II: Section 3065	
9	Week of Nov 2	Investments I	Kieso Chapter 9	HB Part I: IFRS 9 HB Part II: Sections 3051 and 3856	Quiz#4 on Leases (Ch.20) Due Nov 4 @ 9pm
	Week of Nov 9	Week of November 9th – Reading Week (No classes).			
10	Week of Nov 16	Investments II	Kieso Chapter 9 continued + Chapter 12 (p. 12-24 to 12-30)	HB Part I: IFRS 10 and 12 HB Part II: Section 3051 and 3064	
11	Week of Nov 23	Complex Financial Instruments	Kieso Chapter 16	HB Part I: IAS 32 and IFRS 9 HB Part II: Section 3856	Quiz#5 on Investments (Ch.9 and Ch.12) Due Nov 25 @ 9pm
12	Week of Nov 30	Earnings Per Share	Kieso Chapter 17	HB Part I: IAS 33	Quiz#6 on Complex Financial Instruments (Ch.16) Due Dec 2 @9pm
	TBA	FINAL Assessment Date and Time TBA			

Please note that the last day you can drop this course without academic penalty is November 9, 2020.