

**Commerce 3AC3
Financial Accounting III
Winter 2020 Course Outline**

**Accounting and Financial Management Services
DeGroote School of Business
McMaster University**

COURSE DESCRIPTION

This course explores the issues of accounting measurement and financial reporting and builds on 2AA3 and 3ABC. It uses case analysis and problem solving to consider a variety of topics essential to understanding contemporary financial statements. The emphasis will be on the recognition and measurement of liabilities and equity and the related impact on income measurement. This course focuses on understanding and application of generally accepted accounting principles under both IFRS (International Financial Reporting Standards) and ASPE (Accounting Standards for Private Enterprises).

INSTRUCTOR AND CONTACT INFORMATION

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Teaching Assistants	Emails
Mengyang Guo	guom20@mcmaster.ca
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COURSE ELEMENTS

Credit Value: 3	Leadership: Yes	IT skills: No	Global view: Yes
Avenue: Yes	Ethics: No	Numeracy: Yes	Written skills: No
Participation: Yes	Innovation: Yes	Group work: Yes	Oral skills: Yes
Evidence-based: Yes	Experiential: No	Final Exam: Yes	Guest speaker(s): No

REQUIRED COURSE MATERIALS AND READINGS

- 1) Intermediate Accounting **12th Canadian Edition**, Volume 2
[Donald E. Kieso](#), [Jerry J. Weygandt](#), [Terry D. Warfield](#), [Nicola M. Young](#), [Irene M. Wiecek](#),
[Bruce J. McConomy](#)

With WileyPLUS access

- 2) CPA Canada Handbook
- 3) Avenue registration for course content, readings and case materials
<http://avenue.mcmaster.ca>

EVALUATION

Exams: We will have one Mid-Term Test and one Final Examination. Exam scope is to be determined. Detailed time and location is listed in course schedule section. Missed tests/exams will receive a grade of zero unless the student has submitted and been approved for a Notification of Absence or MSAF. Late assignments will be penalized 10% for each day they are late. Your final grade will be calculated as follows:

Components and Weights

Mid-Term Test (individual)	35%
Final Exam (individual)	40%
Wiley Online Quizzes (individual)	10%
Case Report (Group)	5%
Participation In-Class Contribution (individual)	10%
Total	100%

NOTE: The use of a McMaster standard calculator is allowed during examinations in this course. See McMaster calculator policy at the following URL:

<http://www.mcmaster.ca/policy/Students-AcademicStudies/UndergraduateExaminationsPolicy.pdf>

COMMUNICATION AND FEEDBACK

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course issues should NOT be sent to the Area Administrative Assistants. Instructors are required to provide evaluation feedback for at least 10% of the final grade to students prior to Week #9 in the term. Instructors may solicit feedback via an informal course review with students by Week #4 to allow time for modifications in curriculum delivery.

Mid-Term Test

The tests will cover material from the text book, readings, lectures and class discussion. It is a **close-book** test. No study aids are allowed. The use of a McMaster standard calculator is allowed.

Final Examination

The final examination will be **cumulative**. It will cover material from the text book, readings, lectures and class discussion. This is a **close-book** examination. No study aids are allowed. The use of a McMaster standard calculator is allowed.

Participation

Name cards and class pictures are used to help give credit for your participation. You must have a name card with your **full first and last name** clearly written and displayed in front of you for every class.

Since student participation is an important component of this course, official McMaster student ID photographs will be used to ensure that each student is assessed accurately. The instructors will use the photograph to ensure the accuracy of participation marks, group work, and for identifying students for grading purposes.

Class participation is required for all students through the course. Instructors and TAs will feel free to call on anyone at any time. Hence, it is imperative that you prepare for each and every class and reading. In general, contributions are evaluated in an ascending order from physically but not mentally present, from good chip shots, to quite substantial comments. Participation will **NOT** be graded by counting each contribution a student makes. Participation will be graded by examining the quality of contributions in each class. The grading of participation is subject to instructor's discretion.

How to maximize your learning and your grade

- 1) **Before Class: Read the appropriate chapters in the textbook** before the lecture and review any class handouts. Pay close attention to worked examples in the text. If possible, start working on the easier assigned questions. While class participation is not a formal requirement of your grade, the questions and discussions are designed to help students to better prepare for the mid-term and final examinations.
- 2) **Come to class: Listen to lectures carefully and participate in the class discussions.**
- 3) **After class: Read the appropriate chapters in the textbook again; do as many exercises and problems from the textbooks as possible.** Make sure you understand all the material covered in the classes and tutorials preceding the exams. The best way to prepare for the mid-term and final exams is to study for the text-book questions, and study the lectures, particularly the material not directly covered by the self-study questions.
- 4) **Ask if you do not understand.** When you study, stay focused on the material. In addition to attending lecture and tutorial classes, you should be spending 5-10 hrs per week studying the text and class notes, preparing for class participation and working through the assigned self-study questions.

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university.

It is your responsibility to understand what constitutes academic dishonesty. For information on the various types of academic dishonesty please refer to the *Academic Integrity Policy*, located at:

www.mcmaster.ca/academicintegrity

The following illustrates only three forms of academic dishonesty:

1. Plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
2. Improper collaboration in group work. [L]
[SEP]
3. Copying or using unauthorized aids in tests and examinations [L]
[SEP]

AUTHENTICITY/PLAGIARISM DETECTION [L] [SEP]

In this course we will be using a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. Students will be expected to submit their work electronically either directly to Turnitin.com or via Avenue to Learn (A2L) plagiarism detection (a service supported by Turnitin.com) so can be checked for academic dishonesty. Students who do not wish to submit their work through A2L and/or Turnitin.com must still submit an electronic and/or hardcopy to the instructor. No penalty will be assigned to a student who does not submit work to Turnitin.com or A2L. All submitted work is subject to normal verification that standards of academic integrity have been upheld (e.g., on-line search, other software, etc.). To see the Turnitin.com Policy, please go to;

www.mcmaster.ca/academicintegrity.

REQUESTING RELIEF FOR MISSED ACADEMIC WORK

Students may request relief from a regularly scheduled midterm, test, assignment or other course components. Please refer to the policy and procedure on the DeGroote website at the link below;

<http://ug.degroote.mcmaster.ca/forms-and-resources/misled-course-work-policy/>

STUDENT ACCESSIBILITY SERVICES

Students who require academic accommodation must contact Student Accessibility Services (SAS) to make arrangements with a Program Coordinator. Academic accommodations must be arranged for each term of study. Student Accessibility Services can be contacted by phone 905-525-9140 ext. 28652 or e-mail sas@mcmaster.ca.

For further information, consult McMaster University's Policy for Academic Accommodation of Students with Disabilities:

<http://www.mcmaster.ca/policy/Students-AcademicStudies/AcademicAccommodation-StudentsWithDisabilities.pdf>

ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the RISO policy. Students requiring a RISO accommodation should submit their request, including the dates/times needing to be accommodated and the courses which will be impacted, to their Faculty Office normally within 10 days of the beginning of term or to the Registrar's Office prior to their examinations. Students should also contact their instructors as¹¹so¹¹on as possible to make alternative arrangements for classes, assignments, and tests.

POTENTIAL MODIFICATIONS TO THE COURSE

The instructor reserves the right to modify elements of the course during the term. There may be changes to the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check their McMaster email and course websites weekly during the term and to note any changes.

DETAILS OF ONLINE COMPONENT

In this course we will be using WileyPlus. Students should be aware that, when they access the electronic components of this course, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in this course will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ACKNOWLEDGEMENT OF COURSE POLICIES

Your enrolment in Commerce 3AC3 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

COURSE SCHEDULE

**Commerce 3AC3
Financial Accounting III
Winter 2020 Course Schedule**

CLASS	DATE	CHAPTER	TOPIC
1	The week of January 6	Chapter 13	Non-Financial and Current Liabilities E13-2, E13-3, E13-5, E13-6, E13-9, E13-10, E13-11, E13-12, E13-18, E13-20, E13-21, E13-23, P13-5, ICI 13-2
2	The week of January 13	Chapter 13 and 14	Long-Term Financial Liabilities E14-1, E14-2, E14-4, E14-5, E14-6, E14-11, E14-12, E14-13, E14-17, E14-20, P14-4, P14- 7
3	The week of January 20	Chapters 14 and 15	Shareholders' Equity E15-1, E15-2, E15-3, E15-4, E15-5, E15-7, E15-8, E15-9, E15-10, E15-11, E15-12, P15- 4, P15-7, CA15-1
4	The week of January 27	Chapters 15	Shareholders' Equity E15-1, E15-2, E15-3, E15-4, E15-5, E15-7, E15-11, E15-12
5	The week of February 3	Chapter 16	Complex Financial Instruments E16-2, E16-3, E16-4, E16-5, E16-6, E16- 7, E16-9, E16-10, E16-12, E16-13, E16- 18, E16-19, E16-20, E16-25, E16-26
6	The week of February 10	Chapter 16 And mid-term review	Complex Financial Instruments E16-2, E16-3, E16-4, E16-5, E16-7, E16- 9, E16-10, E16-12, E16-13, E16-18, E16- 19, E16-20.
7	The week of February 17	Mid-term recess	

CLASS	DATE	CHAPTER	TOPIC
8	The week of February 24	Chapter 17	Earnings Per Share E17-1, E17-2, E17-3, E17-4, E17-6, E17-8, E17-10, E17-12, E17-14, E17-15, E17-16, P17-7, P17-8, P17-12, CA17-1.
9	The week of March 2	Chapter 18	Income Taxes E 18-2, E18-3, E18-6, E18-7, E18-8, E18-9, E18-10, E18-11, E18-12, E18-15, E18-16, E18-20.
10	The week of March 9	Chapter 18	Income Taxes E18-3, E18-4, E18-6, E18-7, E18-8, E18-9, E18-10, E18-11, E18-12, E18-15, E18-16, E18-20, E1823, P18-4.
11	The week of March 16	Chapters 19	Pensions and Other Employee Future Benefits E19-1, E19-2, E19-3, E19-4, E19-7, E19-8, E19-10, E19-11, E19-12, E19-13, E19-20, P-7, P19-12.
12	The week of March 23	Chapter 20	Leases E20-3, E20-4, E20-5, E20-6, E20-7, E20-9, E20-10, E20-11, E20-12, E20-14.
13	The week of March 30	Chapter 20	Leases E20-3, E20-4, E20-5, E20-6, E20-7, E20-9, E20-10, E20-11, E20-12, E20-14, E20-21, P20-20, P20-24, CA20-2.
		Class End	Tuesday, April 7
		Final Examinations (TBA)	Monday, April 13 to Tuesday, April 28
		Deferred Examinations (TBA)	Monday June 22 to Thursday June 25

THE COURSE OUTLINE IS SUBJECT TO CHANGE BY THE INSTRUCTORS.